



2025 RESPONSIBLE INVESTMENT REPORT

BUILDING RESILIENCE,
DRIVING IMPACT

OrchardStreet
INVESTMENT MANAGEMENT

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ABOUT THIS REPORT

Orchard Street Investment Management (Orchard Street) is a leading commercial property investment manager, focused on the UK market. Acting on behalf of institutional clients worldwide, we advise on investing in, and the active management of, UK commercial property assets.

The first part of this report outlines performance against our 2022–2025 Responsible Investment (RI) targets and demonstrates how Environmental, Social and Governance (ESG) considerations are integrated throughout our asset management activities.

We then introduce our new strategy to 2030, centred on three core pillars: Resilient Assets, Thriving Places and Trusted Leadership.

Performance data and governance disclosures are provided at the end of the report, including our TCFD-aligned disclosure. Unless otherwise stated, this report and all associated data cover the period from 1 October 2024 to 30 September 2025. In line with best practice and our Responsible Investment Policy, we undertake annual independent assurance of selected performance metrics and target outcomes. The full assurance statement can be found on pages 27–28.

To ensure a best-practice approach to responsible investment, Orchard Street is a signatory, member, or supporter of the following frameworks, initiatives, and organisations:



A MESSAGE FROM OUR MANAGING PARTNER

REFLECTIONS ON OUR STRATEGY OVER THE YEAR

2025 was a significant year for Orchard Street, marked by the launch and rapid scaling of our UK Decarbonisation Impact Fund and continued growth of our impact platform.

During the year, we deployed £240 million across our impact strategies and secured two new client mandates in aggregate comprising approximately £650 million of assets. Together, these achievements reflect growing confidence in both decarbonisation-led real estate investment and Orchard Street’s ability to deliver tailored investment solutions.

Our Responsible Investment philosophy remains simple: the greatest opportunity lies in improving existing buildings. Through decarbonisation, repositioning and active asset management, we seek to create more resilient assets that deliver attractive returns alongside measurable environmental and social outcomes.

Delivering Performance

Targeted decarbonisation initiatives and active asset management continued to deliver positive outcomes across the portfolio. Key achievements included 79% of refurbished space achieving an EPC A or A+ rating, embedding embodied carbon assessment into project delivery, increased occupier engagement on sustainability priorities and continued support for green skills development.

Since our Responsible Investment Strategy was established in 2022, the Orchard Street portfolio has evolved significantly. As this report concludes the strategy period, pages 7-8 provide a transparent assessment of our performance against each target.

People and Places

I am particularly pleased by the launch of our formal Diversity and Inclusion Strategy, a commitment I have championed as Chair of our Diversity, Equity and Inclusion Committee. Responsible investment extends beyond buildings and carbon to consider the people affected by our decisions, from our supply chain and occupiers to the communities in which we invest. The growing focus among our LGPS clients on delivering a Just Transition, ensuring the shift to a lower-carbon economy is fair, inclusive and place-based, is increasingly shaping our approach and will remain an important priority in the years ahead.

Looking Ahead

The momentum achieved during the year reinforces our conviction that impact-led real estate strategies have a central role in the future of the sector. As investor expectations continue to evolve, we see significant opportunities to create value through the decarbonisation and repositioning of existing buildings while delivering measurable environmental and social outcomes.

Our priorities for 2026 are clear: to further develop and embed the actions and performance measures needed to deliver our 2030 strategy, outlined on pages 17–18, alongside a refreshed net zero carbon pathway. In doing so, we will continue to steward our clients’ real estate with care and ambition, creating thriving, resilient places that deliver lasting value and shared benefit.

Together, these efforts will build on the strong foundations established over the last three years while maintaining the rigour, transparency and accountability our clients expect.

Philip Gadsden
Managing Partner





ABOUT ORCHARD STREET

Orchard Street is an independent UK real estate investment manager, specialising in tailored investment solutions for institutional and private equity capital. Founded in 2004 and owned by its management team, the firm combines deep market expertise, disciplined capital deployment and proactive asset management to deliver long-term value.

With nearly £2bn of assets under management and over £8bn of UK real estate transacted, Orchard Street has a strong track record across market cycles. We design and manage UK real estate investment strategies focused on resilient income and capital growth.

Responsible investment is embedded throughout our approach. We manage capital across a range of strategies, from ESG integration to impact investing, seeking to enhance environmental performance, support occupiers and strengthen local communities while delivering sustainable long-term returns for our clients and their beneficiaries.

£1.8bn

total FUM



70

number of assets



429

number of unique tenancies

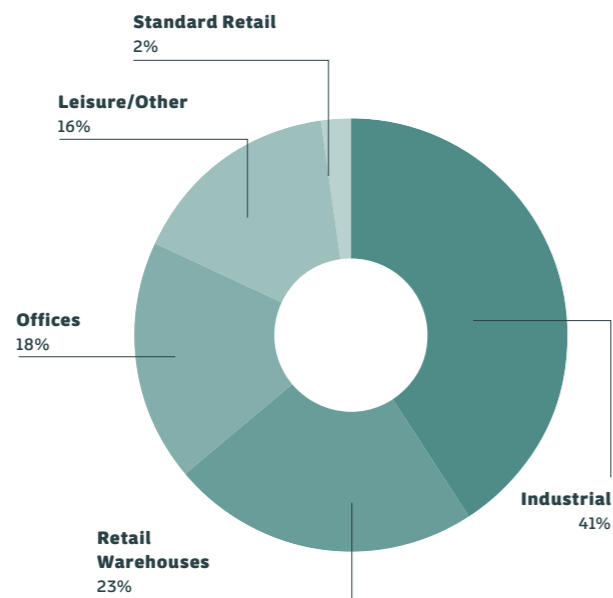


£8bn

transacted since 2004



ASSETS BY VALUE BY SECTOR



OUR JOURNEY

2004

Founded, specialising in UK commercial property investment and asset management for institutional clients

2017

Responsible Investment Committee established

2018

Became a UN PRI signatory, committing to integrating sustainability considerations across all investment decision-making

2020

Became an official TCFD supporter, committing to annual climate risk disclosure

Delivered first WELL Gold Core + Shell certification in the UK for Bauhaus, Manchester, following its comprehensive repositioning

2021

Signed the BBP Climate Commitment and joined the Net Zero Asset Managers Initiative (NZAMI)

Published our Net Zero Carbon Pathway committing to net zero by 2040, with interim 2030 targets

2022

Launched our 2022–25 Responsible Investment Strategy: 19 targets across four strategic pillars

Launched the Orchard Street Social and Environmental Impact Partnership (OSSEIP), our inaugural Impact Fund

2023

Acquired our first impact asset, Euroway Trade Park, Aylesford, which offers attractive returns alongside measurable environmental and social impact.

2024

Adopted the FCA ‘Sustainability Impact’ label under Sustainable Disclosure Requirements (SDR); one of only a handful of real estate strategies to do so

2025

Launched UK Decarbonisation Impact Fund (second impact vehicle) for a second LGPS Pool; £200m deployed within six months



EMBEDDING RESPONSIBLE INVESTMENT THROUGHOUT THE ASSET LIFECYCLE

Responsible investment is embedded throughout our asset management activities. ESG risks and sustainability opportunities are integrated into decision-making across our teams and delivery partners, supporting the delivery of asset strategies and investment objectives.

The following tools and processes support the integration of ESG considerations throughout the investment lifecycle:

- Acquisitions Checklist: Ensures ESG and climate-related risks and opportunities are assessed as part of investment due diligence and underwriting.
- Project Sustainability Principles: Establishes minimum sustainability requirements and best practice guidance for refurbishment and development projects.
- Investment Committee Papers: Integrates ESG considerations, renewable energy opportunities and sustainability-related value creation into investment decision-making.
- Asset Sustainability Action Plans (ASAPs): Translates responsible investment priorities into asset-level actions, targets and performance monitoring.
- Tenant Fit Out Guide: Supports occupiers in incorporating sustainability, resource efficiency and wellbeing considerations into fit-out projects.
- Property Management Sales Checklist: Ensures sustainability data and asset performance information are disclosed during the disposal process.



1. Investment and capital raising



Understanding our clients' objectives is critical, as responsible investment considerations are increasingly embedded within capital allocation decisions. We communicate a clear and transparent approach to responsible investment, underpinned by alignment with recognised frameworks including the UN PRI, TCFD and UN SDGs.

Real estate offers a tangible opportunity to deliver measurable environmental and social outcomes alongside financial returns. As a result, ESG considerations are increasingly viewed not only as a means of mitigating risk, but also as a driver of long-term value creation.

Outcome

Alignment with client responsible investment objectives and capital allocation requirements.



2. Acquisitions



Our acquisitions process incorporates minimum ESG requirements across all mandates. We assess both physical climate risks, such as flood exposure, and transition risks, including operational energy performance and the capital expenditure required to meet future EPC standards. Where appropriate, we also evaluate value creation opportunities, such as onsite solar PV installations, within our underwriting assumptions.

Requirements are tailored to each strategy, with additional screening applied where relevant. For example, our Impact strategies incorporates both positive and negative screening criteria in line with the Impact Management Platform principles.

Outcome

Improved investment decision-making, risk management and value creation.



3. Developments and refurbishments



We prioritise asset repositioning and apply circular economy principles to retrofit existing buildings. Our Project Sustainability Principles set minimum targets across projects, including BREEAM Very Good and EPC B, with aspirational goals such as BREEAM Excellent and EPC A+ encouraged where viable.

We incorporate WELL principles, including air quality and natural light, to support health and wellbeing. Emerging topics and standards, including embodied carbon and the UK Net Zero Carbon Building Standard pilot, are considered as part of our approach to delivering assets that respond to evolving investor, regulatory and occupier requirements.

Outcome

Enhanced building performance and future resilience.



4. Asset management



Active asset management and occupier engagement help improve sustainability performance and reduce investment risk.

ESG objectives are embedded within every asset business plan and supported by Asset Sustainability Action Plans (ASAPs), which translate portfolio-level responsible investment priorities into targeted asset-level actions. Priorities vary by portfolio, reflecting its objectives, and may include energy efficiency upgrades, renewable energy installations and occupier engagement initiatives.

Performance is tracked through tools such as GRESB and supported by transparent reporting to clients.

Outcome

Improved sustainability outcomes and reduced investment risk.



5. Disposal



ESG considerations are embedded in our disposal process. Sales brochures highlight sustainable features such as EPC and BREEAM ratings, end-of-trip facilities, EV charging and solar PV, while ESG metrics are included in data rooms. We also seek to enhance marketability through sustainability certifications such as BREEAM or WELL and, where appropriate, proactively share Paris-aligned decarbonisation strategies for office assets.

Our due diligence process includes anti-money laundering checks in line with UK AML Regulations and Joint Money Laundering Steering Group guidance. Property Managers support disposals by providing EPCs, utility data and refurbishment histories.

Outcome

Greater recognition of sustainability performance and its contribution to value.

OUR RESPONSIBLE INVESTMENT STRATEGY IN REVIEW

Our three-year Responsible Investment Strategy (2022–25) has now concluded. It set out 19 targets across four strategic pillars, including the 2025 milestones from our 2021 Net Zero Carbon Pathway.

The following pages outline our performance against each target. While the targets provided a clear framework for action, the portfolio has evolved since they were established, affecting the relevance of some objectives. Where changes in portfolio composition have influenced outcomes, this is highlighted and explained accordingly.

In line with our Responsible Investment Policy, we obtain independent assurance over selected targets. Targets assured this year are marked (A), with our ISAE 3000 (Revised) Assurance Statement on pages 27-28. Performance against several other targets was previously assured within the 2023 and 2024 Responsible Investment Reports, these are available at: orchard-street.co.uk/sustainability

Our Strategy is aligned to the following UN's Sustainable Development Goals:



Status key: ●●● Achieved ○○○ Not Achieved

TRANSITION TO NET ZERO AND BUILD CLIMATE RESILIENCE

Improving portfolio resilience through active management, refurbishment and stock selection remains fundamental to our net zero transition, with strong progress against 2022–25 targets.

- **50% of actual occupier energy data collected by floor area^A**
Achieved 53% coverage, meeting the target despite portfolio changes (2024: 70%). Improving data collection remains a priority, particularly across industrial and retail warehouse acquisitions where data-sharing arrangements are less established.
- **25% reduction in Scope 1, 2 and 3 carbon intensity (tCO₂e/m²)^A**
Carbon intensity reduced by 56% against the 2019 baseline, significantly outperforming the target. Performance was supported by disposals, energy efficiency improvements and renewable generation, alongside methodology improvements to increase accuracy.
- **50% of AUM green certified^A**
Green-certified assets represented 53% of AUM (2024: 59%), maintaining target achievement despite changes in the portfolio and the acquisition of assets requiring repositioning for our impact strategies.
- **Install 4 MW of renewable energy generation capacity^A**
Installed 3.5 MW across 74 solar arrays between 2019 and 2025. Despite asset sales reducing deployment opportunities, we still achieved 89% of our target, delivering cheaper, cleaner electricity to occupiers and additional income for clients.
- **90% AMR smart meter coverage of landlord-controlled energy consumption**
Coverage fell to 30% due to portfolio changes (2024: 78%). Industrial and retail warehouse assets present greater metering challenges, and improving automated landlord-meter data coverage remains a priority.
- **Average water intensity below 450 litres/m² across the multi-let office portfolio**
Water intensity reduced to 370 litres/m², outperforming the target. With only four office assets remaining in scope, the target became less material and reporting accuracy improved.
- **Establish a Climate Change Resilience Strategy**
Climate resilience is embedded through our climate risk assessments and our TCFD-aligned disclosure, see pages 23 to 26. Further enhancements are planned for 2026.

PROMOTE INCLUSIVE AND FAIR BUSINESS PRACTICES

Operating ethically and transparently, promoting diversity, inclusion and fair working conditions across our own operations and supply chain underpins our approach.

- **Implement an employee satisfaction survey**
An employee satisfaction survey was completed in 2023, achieving a 91% response rate and providing a basis for ongoing employee engagement and feedback.
- **Provide at least four work placement opportunities**
A total of 11 graduates were supported through work placements during the strategy period, exceeding the target of four.
- **Develop and implement a Diversity and Inclusion strategy**
Our first Diversity and Inclusion Strategy was developed and implemented in September 2025, establishing a framework to support an inclusive workplace and guide future diversity and inclusion initiatives.

ENRICH BIODIVERSITY AND INCREASE CIRCULARITY

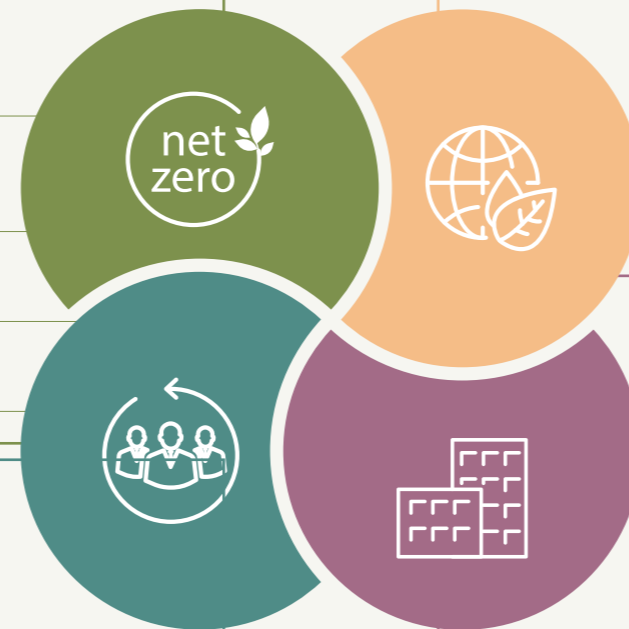
Increasing biodiversity and reducing, reusing and recycling materials reflects our commitment to the natural environment, supporting a more circular and resource-efficient portfolio.

- **Measure embodied carbon on six refurbishment or development projects**
Eight embodied carbon assessments were completed, meeting the target and embedding upfront carbon considerations into project decision-making.
- **Recycle or compost 70% of landlord-managed operational waste**
Recycling rates fell to 45% due to portfolio changes and asset mix (2024: 64%). Performance should improve under Simpler Recycling regulations, which introduce consistent recycling requirements for businesses.
- **Send less than 1% of landlord-managed waste to landfill**
The target was maintained, with 0% of landlord-managed operational waste sent to landfill or incineration without energy recovery during the year.
- **Establish a quantified target to increase biodiversity**
Our target to plant 25 native trees was achieved in 2024. In total, 41 sites were reviewed for enhancement opportunities with continued progress through tree planting, wider habitat improvements, and site biodiversity net gain assessments.
- **Review construction waste and set a quantified target**
Construction waste was reviewed across refurbishment and development projects, with BREEAM Wst 01 identified as a useful benchmark for future waste measurement and management.

PROVIDE HIGH QUALITY BUILDINGS

Providing healthy, high-quality buildings that benefit occupiers and local communities remains a core priority, with our approach evolving alongside the portfolio.

- **Develop operational wellbeing plans for capital expenditure over £5 million**
Recent projects demonstrate how our Project Sustainability Principles support wellbeing and occupier experience, from WELL-aligned office refurbishments to the first AirScore Design & Operation Gold certification for a UK industrial asset.
- **Conduct occupier surveys and respond to findings.**
Asset-level occupier experience surveys were undertaken between 2023-2025 across 65% of AUM. Findings were fed back to occupiers and helped shape engagement and asset-level improvement initiatives.
- **Undertake community engagement and use findings to inform local initiatives**
Community engagement activities continued across the portfolio. Leveraging their accessibility and footfall, our retail parks supported local initiatives including fundraising at Arun Retail Park and NHS ambulance deployment at Kettering Retail Park.
- **Support one apprenticeship per project over £5 million**
Qualifying schemes created skills & employment opportunities, with Palm Court, Richmond, delivering over 2,000 apprenticeship hours and smaller projects supporting T-Level placements and college engagement.



(A) Target performance assured in 2025.



TRANSITION TO NET ZERO & BUILD CLIMATE RESILIENCE

Overview

Transition to net zero

Sustainability in Action

Our 2030 Strategy

Governance and performance

Decarbonising existing assets remains central to our asset management approach, helping ensure our buildings remain resilient, efficient and attractive to occupiers.

During 2025, we progressed our **Net Zero Carbon Pathway** through targeted refurbishments, onsite renewable energy installations and operational efficiency initiatives.

Refurbishment activity plays a critical role in futureproofing assets, helping them stay ahead of energy efficiency regulations, respond to occupier demand and manage transition risk. During the year, we completed nine refurbishment projects, embedding energy efficiency measures and low-carbon solutions.

With 41% of rental income across the portfolio represented by occupiers with verified science-based targets, decarbonisation is increasingly important to occupiers and supports demand for high-performing, low-carbon buildings.

DECARBONISATION IN OCCUPIED BUILDINGS

Time Central, an office asset in Newcastle, presents a significant opportunity to demonstrate how decarbonisation can enhance environmental performance and long-term asset value. In 2025, optimisation of the heating system, including boiler efficiency measures, reduced run times and more seasonal operation, delivered a 17% reduction in annual gas consumption. These initiatives form part of a wider strategy to reduce and ultimately eliminate gas use while maintaining occupier comfort.

They also support improvements to the building's EPC rating, helping it stay ahead of regulation.

The next phase will focus on establishing a practical route away from gas heating. Occupier demand remains a key driver, with 55% of rental income for the building represented by occupiers that have set net zero targets, including two with 2030 commitments. This necessitates a phased approach that aligns decarbonisation investment with leasing opportunities and occupier demand.



Time Central, Newcastle



Kingsway Retail Park, Derby

OCCUPIERS AS PARTNERS IN THE TRANSITION

Active occupier engagement is essential to supporting long-term investment performance. At the IO Centre, Waltham Cross, a key occupier expanded from one to three units following a refurbishment programme which improved one unit from EPC C to EPC A+.

Throughout negotiations, we worked closely with the occupier to align sustainability objectives across the three units, including exploring future solar PV opportunities. The transaction secured the occupier's longer-term commitment to the estate and established a new benchmark rental tone.

Embodied carbon modelling undertaken as part of the refurbishment identified A1-A5 emissions of 102 kgCO₂e/m², while also highlighting the importance of material selection and traceability in supporting responsible sourcing and reducing wider ESG risks.

SCALING PROVEN SOLUTIONS

Scaling onsite renewable energy generation supports portfolio decarbonisation and energy resilience across our assets. During the year, solar PV capacity increased by 15%. Total installed capacity now stands at 3.5 MW across 74 arrays, built up since 2019. The electricity generated will power approximately 1,200 homes and provide occupiers with cheaper, cleaner electricity, support science-based targets and net zero commitments, while also creating an additional income stream for clients.

To further enable the delivery of sustainable solutions, we are partnering with GRIDSERVE and Tesla to expand rapid EV charging infrastructure across our retail parks. Over the past two years, 40 rapid charging bays have been installed across three retail parks, with a further 52 bays planned across five additional sites in 2026. By increasing access to convenient, high-speed EV charging, our portfolio is supporting the wider adoption of electric vehicles.



Slough Retail Park



79%

of space refurbished in 2025 achieved EPC A+ or A rating



8

solar arrays installed in 2025 (0.5MW)



41%

occupiers have verified Science-based Targets



2040

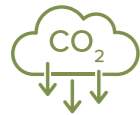
net zero target date

OUR JOURNEY TO NET ZERO

To support the goal of limiting global warming to 1.5°C, we are committed to reducing emissions across our value chain and achieving net zero carbon by 2040. Our Net Zero Carbon Pathway covers Scope 1, 2 and 3 emissions and is supported by interim targets for 2025 and 2030.

Since the pathway was published in 2021, expectations around net zero, transition planning and the use of carbon credits have evolved, including through updates to the IIGCC Net Zero Investment Framework, the Net Zero Asset Managers initiative and the Science Based Targets initiative (SBTi) Net-Zero Standard, as well as changing client requirements. As a result, we will review and update our Net Zero Carbon Pathway in 2026 to ensure it remains aligned with emerging best practice and stakeholder expectations.

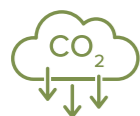
This page provides an update on progress against the pathway during the year.



Reduce embodied carbon

Avoid emissions by refurbishing and selecting low carbon materials

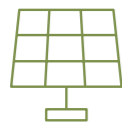
- Eight embodied carbon assessments A1-A5 completed since 2022; with emissions ranging from 102–348 kgCO₂e/m² (2024: four assessments).
- Trial use of internal carbon price yet to commence
- Occupier fit-out guidelines in place to promote sustainable fit-outs.



Reduce operational carbon

Reduce operational energy consumption as far as possible

- Gas boilers removed during five projects in 2025 (71% sq ft space refurbished) and replaced with electric alternatives.
- Focus on occupier engagement continued with 53% data coverage and continue to implement green lease clauses as standard.
- Orchard Street’s corporate emissions reduced significantly year-on-year, most notably driven by a reduction in emissions from purchased goods and services, in part due to methodological change from Quantis to CEDA factors.
- Emissions from business travel remained largely level with a 2% reduction year-on-year to 19tCO₂e.



Maximise renewable energy

Maximise on-site renewables and renewable energy procurement

- Eight PV arrays installed in 2025, totalling 0.5 MW. Since 2019, total installed capacity is 3.5 MW, across 74 arrays
- 85% landlord procured electricity on REGO-backed electricity tariff.
- Improving our understanding of occupier energy sourcing remains a priority, supported by investment in onsite renewables.



Offset residual carbon

Offset unavoidable emissions using verified schemes

Consistent with the net zero hierarchy, our priority is to reduce emissions. As a result, we do not anticipate using carbon credits before 2030, unless there is a specific project requirement to do so. We will continue to monitor evolving best practice, regulatory developments and guidance on the role of carbon credits in net zero strategies.



Our Net Zero Commitment



Net Zero Carbon Landlord Construction + Corporate



Net Zero Carbon Landlord + Occupier + Construction + Corporate

This year, we are pleased to report that we already achieved all our interim targets up to 2030. Emissions decreased across all scopes, while building energy intensity continued to improve.

PERFORMANCE AGAINST TARGETS

Reduce Scope 1, 2, and 3 carbon intensity by 25% by 2025 (kgCO₂e/m²), compared to 2019 baseline:

- 56% reduction delivered to September 2025, significantly outperforming our 2025 target.

Reduce Scope 1 and 2 carbon intensity by 60% by 2030 (kgCO₂e/m²), compared to 2019 baseline:

- 85% reduction in location-based emissions compared with our 2019 baseline, continuing to outperform our target.

Reduce Scope 3 carbon intensity by 30% by 2030 (kgCO₂e/m²), compared to 2019 baseline:

- 51% reduction achieved, meeting our target five years ahead of schedule.

Achieving our interim targets ahead of schedule demonstrates strong progress. Changes in assets under management (AUM) have driven fluctuations in portfolio emissions in recent years, reinforcing the importance of tracking performance on an intensity basis.

Improvements in the methodology used to estimate unavailable tenant energy data, including the use of more accurate proxies, have affected the year-on-year comparability of energy intensity metrics. Changes in the portfolio have also made it more difficult to track the cumulative impact of onsite renewable energy installations.

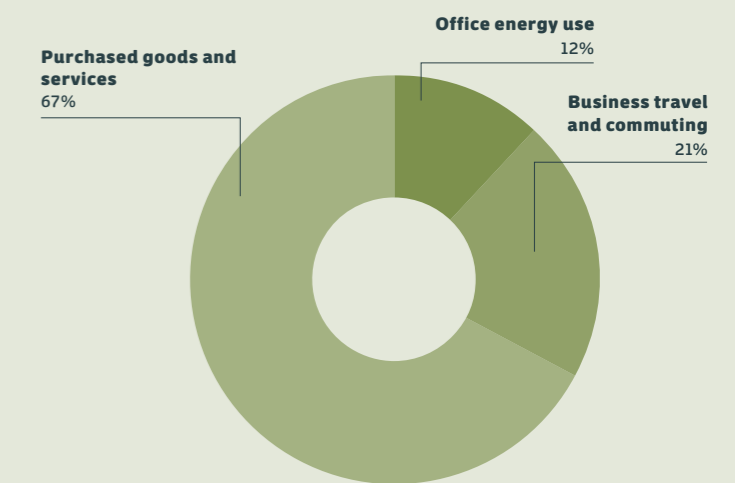
Against this backdrop, as part of our planned 2026 review, we will assess our targets and metrics to ensure they remain aligned with client ambitions, portfolio composition and evolving industry frameworks.

CARBON EMISSIONS (AUM) LIKE FOR LIKE



CORPORATE EMISSIONS FOOTPRINT

Breakdown of emission sources





SUSTAINABILITY IN ACTION

Through initiatives focused on biodiversity, circularity, high-quality buildings and inclusive business practices, we continue to embed sustainability considerations into investment and asset management decisions. These examples demonstrate how we have delivered our targets while creating healthier environments for occupiers and communities, reducing environmental impacts and supporting more resilient long-term outcomes for stakeholders.

ENRICH BIODIVERSITY

As recognition of the importance of nature and biodiversity continues to grow across the real estate sector, we remain committed to enhancing the ecological value of our assets. Over the past two years, 41 sites were reviewed to identify opportunities for ecological improvement. Biodiversity initiatives were in place across 55% of AUM last year, supporting habitat creation, species diversity and more resilient urban environments.

Across our Impact assets, biodiversity enhancement measures are targeted to deliver an average biodiversity net gain of 15.5%. One example is Euroway Trade Park, Aylesford, planting and landscaping improvements were introduced as part of the site's target to achieve 10% biodiversity net gain. Low ecological value planting was replaced with drought-tolerant perennial species, helping to manage maintenance costs, while mature trees were retained and new habitats created to support pollinators and enhance biodiversity. The project delivered 22 native trees, 1,218 shrubs, 654m² of wildflower planting and an uplift of 0.52 habitat units.



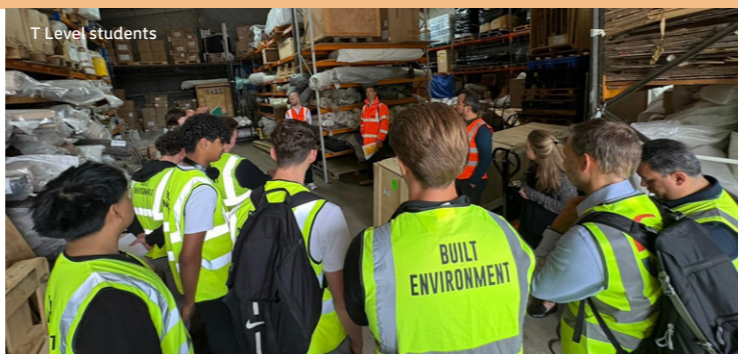
41

sites reviewed for biodiversity enhancement over two years



15.5%

Average biodiversity net gain targeted across impact assets



T Level students

GREEN SKILLS

Equipping young people with the skills to benefit from the net zero transition, widely regarded as the "economic opportunity of the 21st century"¹, underpins our approach to workforce development and social value creation through refurbishment projects. In response to industry skills shortages and rising youth unemployment, our impact strategies embed green skills targets to build experience and capabilities for the low-carbon economy.

At Lombard Trading Estate, Charlton, T-Level students gained practical insight into planning, technical design and sustainability through live refurbishment and on-site visits. Our contractor, HBS Construction, supported a T Level student through an industry placement and developed technical lecture content for future cohorts. The 12-week programme to improve the unit from EPC D to EPC A+ delivered 12.3 weeks of green skills placements, generated local economic value, with over 35% of spend directed to suppliers and trades within a 20-mile radius, and delivered Social Value equivalent to 2.2% of contract value, more than double the industry benchmark.



T-LEVEL EMPLOYER SKILLS OFFICER

"Thanks to the team for sharing their expertise and advice on getting started in the industry, this is always really impactful for the students."



Envoy Partnership conducting community surveys

COMMUNITY ENGAGEMENT

Meaningful place-based engagement is essential to understanding local priorities and ensuring social outcomes reflect the needs of the communities most affected by development.

Social impact specialists, Envoy Partnership, conducted quantitative and qualitative surveys with visitors and occupiers at St George's Retail Park, Leicester. More than 200 local voices were captured, providing valuable insight into local priorities, customer experiences, and the needs of Leicester's diverse communities.

The feedback reinforced the importance of affordable retail, accessible shopping and culturally appropriate amenities, while also identifying opportunities to improve security visibility, traffic flow and the pedestrian experience. The place-based needs assessment also highlighted poorer health outcomes within the local area, informing initiatives to improve access to exercise and wellbeing facilities for on-site staff and the wider community. Planned improvements also include enhanced lighting and security, upgraded walkways and planting, road resurfacing, and ensuring the occupier mix meets the needs of our growing local communities.



ANDY GAWIN WARBY

Co-Founding Partner
Envoy Partnership

"The engagement reinforced the importance of listening directly to local communities and aligned with key Social Value methodology standards. What stood out most was people's willingness to engage when asked meaningful questions about their neighbourhood, showing that authentic community consultation is not just stronger methodology but the starting point for real social impact."

OCCUPIER WELLBEING

Occupier experience guided the comprehensive repositioning of 4 Hardman Square, Manchester, bringing our wellbeing principles to life. Designed to enable WELL Silver certification, the refurbishment incorporates biophilic design alongside extensive amenities including an exercise studio, contemporary local art, and enhanced end-of-trip facilities, creating a more attractive and functional workplace environment.

A similar approach was taken at Palm Court, Richmond, where wellbeing informed the refurbishment, including the introduction of a bespoke feature staircase to encourage movement, shown on the front cover.

Decarbonisation was also central to both schemes, which achieved EPC A ratings and BREEAM Excellent certification.

4 Hardman Square, Manchester



1. The UK's modern industrial strategy: CP 1451, Nov 2025

PEOPLE, INCLUSION AND OPPORTUNITY

In late 2023, our Diversity, Equity and Inclusion (DE&I) Committee commissioned our first employee survey through Great Place to Work. The findings informed the development of our first Diversity and Inclusion Strategy.

Launched in 2025, the strategy represents an important evolution of our approach to diversity and inclusion. It sets out a clear plan for strengthening inclusion, broadening representation and embedding accountability across the employee lifecycle. Supported by measurable objectives and ongoing monitoring, it reflects our belief that diverse perspectives lead to better decision-making and stronger business outcomes.

Beyond our own business, the strategy recognises the role we can play in supporting fairness, inclusion and opportunity through our investment activities and supply chain engagement. We see this as an important area for future development and one where we can broaden our influence over time.



SUPPORTING FUTURE REAL ESTATE TALENT

In 2025, we continued our partnership with CBRE to support early-career professionals in real estate, welcoming three graduates into our Asset Management, Investment and ESG teams for a two-week placement programme designed to provide valuable client-side experience across key areas of the business.

Participants gained exposure to live projects, site visits and cross-functional collaboration, with feedback highlighting the value of hands-on industry experience and direct engagement across the business.

As a smaller business, we view initiatives such as this as an important way of supporting skills development and broadening access to careers within the real estate sector. Since the programme was introduced in 2022, we have supported 11 graduates through placements across the business.



INTERN

“Invaluable experience for graduates, an opportunity to do something different and learn about client side early in. Great learning opportunities with challenging projects which force you out of your comfort zone.”

REFLECTIONS FROM OUR HEAD OF RESPONSIBLE INVESTMENT

CREATING VALUE THROUGH SUSTAINABILITY

The conclusion of our three-year Responsible Investment Strategy provides an opportunity to reflect on both the progress made and the lessons learned. Investors now recognise the link between sustainability, asset resilience and long-term value creation. As a result, their focus has shifted from policy commitments towards forward-looking metrics and evidence of delivery, with greater scrutiny of managers’ capabilities, track records and ability to futureproof assets.

Occupiers are driving a similar shift. Rising energy costs, growing wellbeing expectations, and increasingly ambitious corporate sustainability commitments are strengthening demand for efficient, resilient buildings that support both business performance and employee experience.

As sustainability has become more integrated into asset management, we have seen a growing alignment between sustainability and value creation. Initiatives such as solar PV, EV charging, and energy efficiency improvements are helping attract occupiers, reduce voids and support rental and valuation growth meaning that sustainability is increasingly viewed as a driver of both resilience and performance.

Our strategies now span the responsible investment spectrum, from ESG integration through to impact investing. Within our impact strategies, environmental and social outcomes are intentionally targeted, underwritten and measured alongside financial performance. Achieving these outcomes requires deeper asset management engagement and strong partnerships across the wider real estate value chain.

Progress has not been without challenges. While better data is improving decision-making, decarbonising existing buildings remains constrained by practical factors including lease structures, occupier requirements, grid capacity and building infrastructure. The transition also depends on the capability of the wider real estate value chain: achieving significant embodied carbon reductions will require both the decarbonisation of construction supply chains and continued investment in the skills needed to deliver a low-carbon built environment.

We also recognise that delivering a just transition requires the benefits of the low-carbon economy to be shared more widely. Through our refurbishment projects, we continue to support green skills development and work with supply chain partners to build the capabilities needed to deliver the transition fairly and inclusively.

Looking Ahead

As we refresh both our Responsible Investment Strategy and Net Zero Carbon Pathway, our focus remains on delivering practical, measurable outcomes that enhance asset resilience, support occupiers and create long-term value for our clients. The path to net zero by 2040 depends as much on people, skills and collaboration as it does on buildings and technology, and that is where our effort will increasingly be directed.



“We recognise that delivering a just transition requires the benefits of the low-carbon economy to be shared more widely. Through our refurbishment projects, we continue to support green skills development and work with supply chain partners to build the capabilities needed to deliver the transition.”

KATHRYN BARBER

Head of Responsible Investment



Orchard Street employee volunteering



BUILDING OUR NEXT CHAPTER

OUR STRATEGY DEVELOPMENT: METHODOLOGY

AN EVOLUTION OF OUR APPROACH

Investing responsibly has long been integral to how we manage our clients' capital. As our current Responsible Investment Strategy reaches the end of its term, we have taken the opportunity to ensure its successor is built on a clear understanding of the sustainability issues that matter most to our business and stakeholders.

Our new strategy to 2030 reflects both the evolution of our business and the changing expectations of investors, occupiers and communities. It builds on the progress made in recent years while sharpening our focus on the issues most material to long-term value creation, asset resilience and responsible stewardship.

Structured around three core ambitions: Resilient Assets, Thriving Places and Trusted Leadership, the strategy translates our materiality assessment into a focused set of priorities, commitments and actions. Together, these provide a clear direction for how we will manage sustainability risks and opportunities while continuing to steward our clients' capital responsibly.

A ROBUST, EVIDENCE-BASED FOUNDATION

To ensure this work is grounded in recognised best practice, our approach is aligned with the Corporate Sustainability Reporting Directive (CSRD). Although adopted on a voluntary basis, the CSRD is widely regarded as a leading international framework for sustainability strategy, reporting and disclosure.

Our strategy is built on a two-stage materiality process. A single materiality assessment has established the evidence base for the strategy and its overarching commitments. It draws on horizon scanning of current and emerging regulation, best practice and wider sustainability, market, and scientific trends, together with investor and peer analysis, supplier, occupier and community input, and an internal review of risks and opportunities.

This is now being extended through a full double materiality assessment, considering both how sustainability issues affect our business and how our business affects people and the environment. The findings will define our 2030 goals and KPIs.

As we move into implementation, we will build on this foundation through continued engagement with investors, occupiers and other stakeholders to refine our approach and inform delivery. Alongside this, we will review and update our policies, processes and governance arrangements to ensure they remain fit for purpose and aligned with the strategy. Future reporting will provide greater transparency on delivery actions, performance metrics and progress against our commitments.

Together, these actions will strengthen the delivery of our Sustainable Investment Strategy, improving accountability and supporting better decision-making.



Dave Carlos
Managing Director,
JustOne Sustainability

“JustOne Sustainability will continue to advise Orchard Street throughout the strategy development process and across the full term of the strategy to 2030. We look forward to seeing the same strong progress as before as Orchard Street realises the goals set out in this new strategy, and to the lasting impact this will deliver for its investors, its wider stakeholders, and the world around it.”

JustOne Sustainability Ltd. are the strategic sustainability consultants to Orchard Street Investment Management.

Introducing OUR 2030 SUSTAINABLE INVESTMENT STRATEGY

Our vision is to steward our clients' real estate with care and ambition, creating thriving, resilient places that deliver lasting value and shared benefit.



RESILIENT ASSETS

We create low-carbon, resource-efficient assets that work with nature

CLIMATE ACTION

We are transitioning our portfolio to net zero by 2040 by removing fossil fuel heating, expanding onsite renewables, reducing embodied carbon, and increasing occupier engagement. Alongside this, we are strengthening our assets' resilience to the physical impacts of climate change through risk assessment and adaptation measures.

ENVIRONMENTAL STEWARDSHIP

We reduce the environmental impact of our buildings and keep materials in use for longer. We do this by managing pollution risks, prioritising refurbishment over demolition, improving recycling rates and managing water use.

ENRICHED NATURE

We protect and enhance the natural environment around our assets by delivering measurable biodiversity net gain on key projects, harnessing nature-based solutions to support climate resilience, and expanding our disclosure of nature-related risks and opportunities in line with emerging frameworks.



THRIVING PLACES

We invest in places that make a positive contribution to daily life.

PROSPEROUS COMMUNITIES

We embed Just Transition principles so that the benefits of decarbonisation reach local workers, communities and supply chains. We do this by delivering measurable social impact across our impact assets and the wider portfolio, and by engaging communities on major projects before work begins.

OCCUPIER-CENTRIC

We provide healthy, high-quality buildings that support occupier wellbeing and business performance. We do this by surveying occupiers on their sustainability priorities, embedding green lease clauses as standard, and supporting more of our occupiers to meet their own net zero commitments.



TRUSTED LEADERSHIP

We act with integrity and champion fair, safe and inclusive workplaces

EMPOWERED PEOPLE

We support a safe, fair and inclusive workplace where everyone has the opportunity to progress and thrive. We do this by investing in the training, development and wellbeing of our people, and delivering our Inclusion Strategy.

RESPONSIBLE PARTNERSHIPS

We promote fair and safe working conditions across our supply chain. We do this by maintaining Real Living Wage payment where we have the mandate to do so, supporting green skills placements and apprenticeships, and engaging our partners and Managing Agents to ensure measurable progress.

ETHICAL GOVERNANCE

We operate ethically and transparently, upholding high standards of governance, accountability and disclosure. We do this by maintaining robust oversight of our responsible investment approach and engaging actively in industry initiatives to advance best practice.



GOVERNANCE & ENGAGEMENT

STAKEHOLDER ENGAGEMENT

EMPLOYEES

We aim to foster a workplace culture that supports wellbeing, professional development and inclusive ways of working. Employees are engaged through a range of initiatives including ESG training, performance reviews, wellbeing support and participation in professional networks and industry bodies.

During the year, employees completed over 50 hours of ESG-related training arranged by Orchard Street, supporting continued learning and development. ESG objectives continue to be embedded within performance appraisals and six-monthly reviews to support career development and delivery of our RI Strategy.

Employees are encouraged to participate in industry bodies and professional associations that support professional development and knowledge sharing across the sector. Our people are members of organisations including the Investment Property Forum (IPF), now Real Estate:UK, the Royal Institution of Chartered Surveyors (RICS), Society of Property Researchers, the Chartered Alternative Investment Analyst Association (CAIA) and the Association of Chartered Certified Accountants (ACCA).

As of September 2025, women represented 38% of our workforce, including Partners. Improving gender diversity remains a priority under our Diversity and Inclusion Strategy.

Our gender pay gap is reviewed internally twice a year and reported to the Board. While we are not required to publish these figures due to our size, we continue to monitor progress and identify opportunities to improve representation and inclusion across the business.

OCCUPIERS

Working with occupiers is central to our responsible investment strategy. In 2025, our Property Management teams carried out 420 ESG-related occupier engagement activities. Topics included utility data sharing and joint initiatives to improve sustainability performance eg through retrofitting solar PV. Green lease clauses are included in all lease negotiations and renewals. Occupier engagement is supported through newsletters, awareness campaigns, meetings, surveys, and operational data requests, including engagement with the landlord of our office.

SUPPLIERS

Engagement with suppliers and service partners includes regular ESG-focused meetings with property managers and is supported by our Service Partner Policy, Responsible Procurement Charter, Managing Agent Standard, and Project Sustainability Principles. As at March 2025, all Property Management direct supplier contracts (security, cleaning, litter picking etc.) paid the Real Living Wage; with a review underway for more recent acquisitions. We also continue to uphold responsible procurement and modern slavery standards across our supply chain with our voluntary Modern Slavery Statement available on our website here. Traceability of materials, required for embodied carbon reporting, also helps inform responsible sourcing and alleviate modern slavery risk.

COMPLIANCE

Our Head of Compliance and Head of Responsibility and ESG jointly monitor regulatory developments relevant to responsible investment. During the year, activities included reviewing adoption of the FCA's Sustainability Impact label for our second impact strategy, monitoring MEES developments, and preparing for IFRS S1 and S2 disclosure requirements.

Policies and procedures covering areas such as anti-bribery and corruption, IT security and responsible procurement support ethical, transparent and inclusive practices across our value chain.

No environmental incidents were reported during the year.

INDUSTRY ENGAGEMENT

INVESTORS

Transparent and regular engagement with current and prospective investors and investment consultants enables us to provide updates on the integration of ESG into investment strategies, including through educational sessions on responsible investment and impact investing.

We also encourage dialogue on ESG opportunities and challenges, gathering feedback through surveys, ESG meetings, quarterly fund reports and our annual RI Report.

We apply exclusions based on our clients' own exclusion policies to ensure that we are in compliance with these, where they exist.

REPORTING FRAMEWORKS

Aligning with best practice frameworks supports transparency and comparability, while collaboration with industry bodies, initiatives and like-minded organisations helps drive progress towards our long-term sustainability objectives.

- **UN Principles for Responsible Investment (PRI);** a signatory since 2018, PRI assessments measure how effectively signatories integrate ESG considerations into investment and decision-making processes. In 2025, our fifth year of reporting, we achieved the maximum five-star rating across all applicable modules and increased our Policy, Governance and Strategy score by 12% (10 points), outperforming median PRI scores across all modules.
- GRESB assesses ESG performance and management practices across the real assets; Two funds were submitted in 2025 in line with client requirements, continuing to outperform peer group averages.

- The **UN Sustainable Development Goals (SDGs)** provide a framework for prioritising actions that address global social and environmental challenges within our sphere of influence.
- **Task Force on Climate-Related Financial Disclosures (TCFD);** we have been an official supporter of the TCFD since 2020 and make an annual TCFD disclosure, which can be viewed on pages 23-26.
- European Association for Investors in Non-Listed Real Estate Vehicles (INREV); we align our reporting to INREV's industry guidelines and set of principles targeted at investors and investment managers of non-listed real estate vehicles.

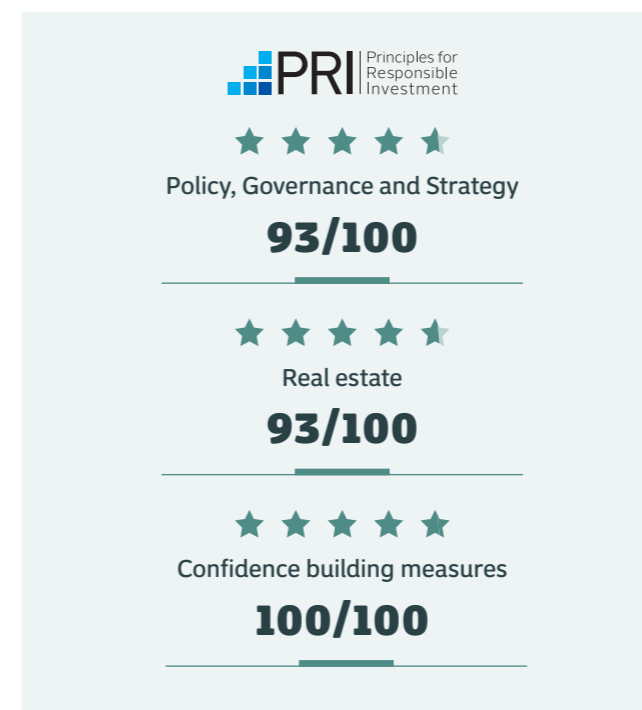
MEMBERSHIPS

- Better Buildings Partnership (BBP); a collation of the UK's leading property owners and investment managers to improve the sustainability of existing commercial building stock.
- Net Zero Asset Managers Initiative (NZAMI); supporting the UN Race to Zero, and aligning investments with net zero emissions by 2050 at the latest, aligned with the 1.5 degree warming pathway. Annual disclosures are made via our UN PRI response.
- Accessible Retail Ltd (AR); a trade body which represents the property interests of the retail warehouse sector of the retail industry.

Engagement activity included:

- Recognised as a finalist for two industry awards: Investor of the Year at the Property Week ESG Edge Awards and the Just Transition Award at the Edie Awards.
- We participated in a joint Association of Real Estate Funds and Better Buildings Partnership event series exploring the challenges and opportunities of aligning real estate portfolios with a 1.5°C pathway. As part of this, we moderated an industry roundtable focused on practical approaches to portfolio decarbonisation and net zero delivery.
- We contributed to an AREF industry article series exploring the importance of a "Just Transition" in UK real estate, sharing practical insight on how investors can align decarbonisation strategies with social value, community outcomes and inclusive growth.
- Through our membership of the BBP, we contributed to the response to the UK Government's EPC consultation on behalf of institutional real estate owners. The response advocated for a practical and investment-aligned approach to EPC reform, including recognition of retrofit constraints associated with existing tenancies.

We rely on these organisations to disclose any political engagement or lobbying activities that they undertake. Most publish responses to political consultations on their websites.



BASIS OF REPORTING

All data within this report covers the period from 1 October to 30 September, in line with Orchard Street's financial reporting period when the Net Zero Carbon Pathway was established in 2021. This reporting boundary was adopted in accordance with best-practice guidance to maintain consistency and comparability with the baseline dataset.

Data is reported using the operational control approach and is in line with the GHG Protocol definition. As of 30th September 2025, this comprised 46 assets and our office covering 330,684 m². All assets are in the UK.

The 2025 and 2024 data are not directly comparable. A significant change occurred in 2025 due to the disposition of a client portfolio. In addition, our calculation methodology changed following the implementation of the Deepki data management platform. This enabled us to transition to Deepki's inbuilt estimation approach, resulting in differences in estimated energy consumption values compared with previous years.

Independent Assurance: Limited third-party assurance of several key performance indicators and target achievement has been carried out by JLL according to the ISAE3000 International Standard on Assurance Engagements 3000 (Revised). The statement is attached to the end of this report. Data points have been marked as Assured (A) where applicable.

REPORTING METHODOLOGY

Electricity, gas, water, waste, and solar PV generation is reported by our Managing Agents on a quarterly basis to Accenture, our ESG Data Manager.

Utility data is reported based on absolute consumption measured in kWh (energy), m³ (water) and tonnes (waste). Total greenhouse gas (GHG) emissions from each relevant emission source are then calculated by applying the relevant emission factor and reported as tonnes of carbon dioxide equivalents (tCO₂e).

Data estimations: A data quality hierarchy is followed based on the reliability and accuracy of the data source. Estimations are applied where energy consumption data is not available to cover whole building energy consumption for the full reporting year. Estimated data is calculated on a pro-rated basis by extrapolating the average daily consumption of existing data, which allows for any data gaps for full months to be estimated.

Where only partial water data is received, this is extrapolated to cover the full reporting period. Where no data is available at an asset or unit, for example where the occupier procures their energy directly and does not share this, asset appropriate benchmarks are used.

Like-for-like reporting: Absolute data includes all data captured within the reporting period. Like-for-like analysis includes only assets which have been held consistently for two years and have not undergone significant refurbishment (defined as over 50% of the floor area). Reporting performance in this way can help to normalise for portfolio changes.

Intensity calculations: Intensity calculations use whole building floor area (m²), including areas demised to occupiers, to align with reported energy consumption (inclusive of estimates).

Exclusions: Assets where we do not have full management discretion or responsibility for collecting and managing environmental performance data are excluded from our reporting.

GHG EMISSIONS:

Scope 1 includes direct emissions from landlord controlled gas use and refrigerant losses.

Scope 2 covers landlord purchased electricity.

Scope 3 includes value chain emissions from assets outside our operational control. Of the 15 Scope 3 categories defined by the GHG Protocol, eight are relevant to our business and are reported. Tenant energy use (downstream leased assets) is the most significant source of Scope 3 emissions.

Emissions are calculated using actual activity data where available (e.g. energy consumption or materials procured), with appropriate emission factors applied. Where actual data is unavailable, a spend-based approach e.g. purchased goods and services with the specific CEDA emission factors applied.

Renewable energy: In line with GHG Protocol Scope 2 Guidance, location-based emissions use UK Government conversion factors, while market-based emissions reflect supplier-specific factors. Renewable electricity tariffs and onsite generation are assigned zero emissions factors. Where supplier-specific factors are unavailable, RE:DISS residual mix factors are applied. No green gas is procured.

Green Building Certification: A green certified asset is defined as an asset where either the value-weighted average of the property's Energy Performance Certificates (EPC) is B or above (based on the score rather than the letter rating) or the asset has a green building certificate such as BREEAM or equivalent. Only EPCs and certificates awarded before or during the reporting year and that are still valid are included in the calculation.

ENVIRONMENTAL PERFORMANCE

Metric	Assured	Unit	2025	2024	INREV Code
Energy Consumption					
Total energy consumption	A	kWh	46,319,004	470,826,394	ESG3.1.4
Total energy consumption – landlord		kWh	2,398,902	38,482,699	ESG3.1, ESG 3.1.3
Total energy consumption – Tenant		kWh	23,351,280	432,343,695	ESG3.1, ESG 3.1.3
Total energy consumption – amount estimated		kWh	20,568,822	298,893,865	ESG3.1.3
Total energy consumption – amount estimated		%	44%	63%	
Energy Intensity – Portfolio	A	kWh/m ²	140	328	ESG3.1.6
Energy Intensity – Offices		kWh/m ²	175	133	ESG3.1.7
Energy Intensity – Retail		kWh/m ²	252	132	ESG3.1.7.1
Energy Intensity – Industrial		kWh/m ²	77	219	ESG3.1.7.3
Energy Intensity – Other (Leisure)		kWh/m ²	259	312	ESG3.1.7.7
Renewable energy generated on-site	A	kWh	417,807	1,932,250	
Renewable energy generated and consumed on-site		kWh	122,409	1,014,453	ESG3.2.2
Renewable energy generated on-site and exported		kWh	295,398	917,797	ESG3.2.1
Landlord REGO-backed renewable electricity		%	85%	96%	ESG3.2.5
Landlord controlled energy consumption with AMRs		%	30%	63%	
Like-for-Like total energy consumption		kWh	42,588,883	58,882,842	
Like-for-Like energy intensity		kWh/m ²	164	224	
GHG Emissions					
Scope 1 emissions	A	tCO ₂ e	133	955	ESG3.3, ESG3.3.6
Scope 2 emissions – location-based	A	tCO ₂ e	314	1,897	
Scope 2 emissions – market-based	A	tCO ₂ e	94	227	
Scope 3 emissions	A	tCO ₂ e	8,796	45,837	
Total GHG emissions – location based		tCO ₂ e	9,243	48,689	ESG4.3.1
Total GHG emissions – market based		tCO ₂ e	9,024	47,019	ESG4.3.1.1
GHG emissions intensity	A	kgCO ₂ e/m ²	0.03	0.04	
Like-for-Like Scope 1 emissions		kgCO ₂ e/m ²	133	186	
Like-for-Like Scope 2 emissions – location based		kgCO ₂ e/m ²	309	414	
Like-for-Like Scope 3 emissions		kgCO ₂ e/m ²	8,610	13,669	
Like-for-Like total GHG emissions location-based		kgCO ₂ e/m ²	0.03	0.05	
Water Consumption					
Landlord water consumption		m ³	49,293	118,838	ESG3.5
Water Intensity – offices		litres/m ³	370	471	
Waste Generation					
Landlord managed waste generation		m ³	328	1,538	ESG3.6
Landlord managed waste recycling	A	%	45%	64%	
Landlord managed waste diverted from landfill		%	100%	100%	
Green Certified Assets					
EPC B and above – % portfolio certified by value	A	%	52%	50%	ESG3.8
EPC F/G – % portfolio certified by value		%	0%	0.1%	
Green certified		%	53%	59%	ESG3.7

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURE

At Orchard Street, our aim is to ensure that our business is climate resilient. We continued to implement the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) during 2025, and this represents our sixth disclosure on the topic.

While the TCFD recommendations have now been incorporated into IFRS S2, we continue to use its framework as the foundation of our climate-related reporting and will seek to further enhance our disclosures in future years in line with UK Sustainability Reporting Standards (SRS) S1 and S2. As a small entity, we are not required to report against these frameworks, though choose to do so because our Board recognises that climate change presents material risks and opportunities for our business, investors, occupiers and other stakeholders.

We are also a signatory of the Better Buildings Partnership's (BBP) Climate Commitment, which pledges to deliver net-zero buildings before 2050. We actively contribute to BBP working groups and co-authored the BBP's climate resilience guidance.

GOVERNANCE

Responsibility for climate-related risks and opportunities ultimately rests with our Board, which included three Partners and expanded to five Partners by December 2025 as our management structure evolved. Day-to-day oversight is delegated to our Managing Partner, Philip Gadsden. He is supported by three committees, each with distinct climate-related responsibilities:

- **Responsible Investment Committee:** Identifies and assesses climate-related risks, implements controls, updates the climate risk register annually and assigns climate risk ownership across the business. Meets monthly.
- **The Investment Committee:** Ensures that climate-related risks and opportunities are considered at every stage of property lifecycle, including pre-acquisition. Meets weekly.
- **Audit, Risk, and Compliance (ARC) Committee:** Assists the Management Board in discharging its oversight and governance responsibilities for financial, risk, audit, and compliance matters including climate risk. Meets six-monthly.

As Orchard Street has fewer than 20 employees, these committees comprise both Partners and management personnel from across the business. The Responsible Investment Committee provides specialist oversight and advice on climate-related matters, while the Investment Committee and Audit, Risk and Compliance Committee ensure climate-related considerations are incorporated into investment decision-making and risk management processes.

Orchard street governance structure:



STRATEGY

Consideration of climate-related risks and opportunities is integrated into our risk management and business planning processes. We assess these over short-, medium- and long-term time horizons. Given the long-term nature of climate change, we use climate scenario analysis extending to 2100 to assess the potential impacts on our business, investment strategy, and the resilience of our business model under a range of climate pathways, in line with IFRS S2.

SCENARIO ANALYSIS

In 2023, we adopted the MSCI Climate Value-at-Risk (CVaR)¹ tool enabling us to assess both physical and transition climate-related risks across our investment portfolios through to 2100.

Using MSCI outputs, we assess portfolio resilience under three climate scenarios chosen to reflect a range of plausible climate pathways, including a Paris-aligned scenario:

- **1.5°C scenario** – Net zero by 2050, with a disorderly transition characterised by rapid policy intervention and accelerated fossil fuel phase-out (REMIND² SSP2: Divergent Net Zero).
- **2°C scenario** – A delayed transition in which emissions continue to rise until 2030 before stronger policy measures are introduced to limit warming to below 2°C (REMIND SSP2: Delayed Transition).
- **3°C scenario** – A higher warming pathway based on current policy commitments and Nationally Determined Contributions (NDCs), including policies that have been pledged but not yet implemented (REMIND Current Policies).

KEY Time horizons	Impact rating	
	Risk	Opportunity
Short-term: 0-2 years	Low	High
Medium-term: 3-5 years	Medium	Medium
Long-term: 6-10 years	High	Low

Physical & Transition Risks

Our risk assessment followed the physical risk categories used by MSCI CVaR and recognised categories of transition risk; both are summarised in Table 1 (below). As an investment manager, we consider the most material climate-related physical risks and opportunities to arise within the portfolios we manage rather than our own operations, given our single leased office and ability to work flexibly from other locations.

Transition Opportunities

The transition to a net-zero economy can also create business opportunities. We have identified four climate-related opportunities for our business: resource efficiency, energy sources, products and services, and markets (Table 2, page 25). We actively pursue these opportunities to support the resilience and long-term performance of our business and investment portfolios.

Table 1: Climate-related risks

Risk type	Potential financial impacts	Scenario risk impact	Period			Management response
			1.5°C	2°C	3°C	
Transition – Policy	<ul style="list-style-type: none"> • Reduced rental income. • Increased capital expenditure required to meet new standards. 	Short term	Medium	Medium	High	Investment Committee approval processes and twice-yearly Asset Business Planning incorporate climate considerations, including EPC-related capital expenditure requirements.
Transition – Legal	<ul style="list-style-type: none"> • Higher professional fees and insurance costs. • Potential regulatory breach/fine 	Medium term	Medium	Medium	High	Monitor regulatory developments, seek professional advice where required, and report material updates to the Board.
Transition – Market	<ul style="list-style-type: none"> • Reduced revenues if assets no longer attractive to occupiers or investors 	Short term	Medium	Medium	High	Asset Lifecycle processes and Investment Committee oversight ensure that obsolescence risks are reflected in asset business plans, refurbishment programmes and investment decisions (see pages 5 to 6).
Transition – Reputation	<ul style="list-style-type: none"> • Reduced revenues if unable to retain clients due to greenwashing allegations or lack of climate transition plan 	Short term	Medium	Medium	High	Disclose sustainability performance and climate-related risks transparently, monitor progress against transition targets, and actively contribute to industry initiatives and engagement.
Physical – Chronic extreme temperate	<ul style="list-style-type: none"> • Increased operational costs for heating and cooling 	Long term	High	High	High	Continue to monitor asset risk through scenario analysis and pre-acquisition due diligence. Adaptation measures are incorporated into asset plans where required.
Physical – Chronic Coastal Flooding	<ul style="list-style-type: none"> • Increased due diligence costs and potential illiquidity of high-risk assets 	Long term	High	High	Medium	Include flood risk assessment in pre-acquisition due diligence and incorporate appropriate adaptation measures into asset business plans, taking account of potential valuation, liquidity and insurance implications.
Physical – Acute Fluvial Flooding	<ul style="list-style-type: none"> • Increased insurance costs and potential valuation impact 	Medium term	High	High	Medium	Engage regularly with insurance brokers and incorporate climate resilience measures into Project Sustainability Principles for refurbishment works, recognising the implications of climate change for insurance costs and availability.
Physical – Acute Tropical Cyclones (includes wind and rain)	<ul style="list-style-type: none"> • Increased remedial and insurance costs and possible revenue loss (includes wind and rain) 	Long term	High	High	High	Continue to screen and monitor assets for weather-related damage through Property Managers, with findings informing asset resilience assessments and recovery planning.

1. This disclosure was developed using information from MSCI Real Estate and other data sources which are subject to stringent copyright protections. Although OSIM and other information providers, including without limitation, MSCI Real Estate and its affiliates (the "MSCI Real Estate Parties"), obtain information (the "Information") from sources they consider reliable, none of the MSCI Real Estate Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. OISM nor any of the MSCI Real Estate Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

2. REMIND (Regional Model of Investments and Development) is a modelling framework that generates projections of future world economies based on energy sector forecasts and the resulting implications for our world climate.

Table 2: Climate-related opportunities

Opportunity type	Potential financial impacts	Scenario risk impact			Management response	
		Period	1.5°C	2°C		3°C
Resource Efficiency	<ul style="list-style-type: none"> Reduced operating costs through improved efficiency, in particular energy, making assets more attractive. 	Short term				Quarterly reviews of asset energy performance and adoption of 'PropTech' solutions to optimise energy use support progress against our transition pathway and improve asset resilience.
Energy Sourcing	<ul style="list-style-type: none"> Increased revenue from rents and new income streams contributes to more resilient assets 	Short to long term				Investment in onsite solar PV and EV charging helps future-proof assets, supports occupier demand and contributes to income resilience.
Products and Services	<ul style="list-style-type: none"> Increased revenues from capital targeting robust decarbonisation strategies 	Short to medium term				Two decarbonisation-focused impact strategies have been launched, supporting capital raising, responding to client demand and contributing to the long-term growth of the business.
Markets	<ul style="list-style-type: none"> Increased revenues from business growth and more resilient portfolio 	Medium term				Increasing the proportion of portfolio AUM that is rated EPC B or above (2025: 52%) enhances portfolio resilience and supports occupier demand.

Climate-resilience of strategy

Climate-related risks and opportunities are integrated into our governance, risk management and business planning processes, as outlined above. Our Net Zero Carbon Pathway is aligned with the BBP Climate Commitment and the Net Zero Asset Managers Initiative (NZAMI). We also follow the BBP's Climate Resilience Guide, and our strategy incorporates the three elements that the BBP identifies as essential to a climate-resilient business:

- Mitigation – becoming net-zero before 2050 to mitigate the worst impacts of climate change.
- Adaptation – becoming able to operate in a world in which climate-driven disruption is more frequent and severe.
- Disclosure – providing climate-related information to investors, regulators and others in a useful and timely way.

With both our decarbonisation strategy and climate risk mitigation activities firmly underway, we are increasingly focused on practical, building-level adaptation measures.

Based on the insights generated through our scenario analysis, we believe our strategy and business model remain resilient under the 1.5°C, 2°C and 3°C warming scenarios assessed. Our approach to repositioning and improving existing buildings supports their long-term resilience and value. While our investment strategy remains resilient across the scenarios assessed, the scenarios influence the timing, prioritisation and cost of delivery, including retrofit sequencing, leasing strategy, EPC upgrade capex, and asset-level adaptation measures.

RISK MANAGEMENT

Our Climate Risk Register is reviewed annually by the Responsible Investment Committee, which assesses the materiality of physical and transition risks based on current expectations of climate change and the global transition to a low-carbon economy. Our Responsible Investment Policy sets out how we identify, assess and manage climate-related risks and opportunities in line with our fiduciary duty to deliver long-term value for clients while fulfilling our responsibilities as both landlord and developer. The policy is reviewed and approved annually by the Board.

Climate-related risks and opportunities are considered throughout the asset lifecycle, including during capital raising, acquisition due diligence, and asset management decision-making. Targets for building climate resilience and the transition to net zero are integrated into asset management plans and investment decisions (see pages 5–6).

METRICS AND TARGETS

We use industry frameworks, notably INREV, to measure and report our sustainability performance and seek external assurance of selected data points.

This section should be read alongside other climate-related disclosures in this report, including:

- Performance against our 2022–2025 net zero and climate resilience targets (page 7);
- Net zero carbon pathway update (pages 9–12); and
- Environmental metrics, including our Scope 1, 2 and 3 greenhouse gas emissions (page 22).

Table 3 (below) sets out additional metrics used to monitor climate-related risks, opportunities and resilience across our portfolios under management. These metrics support the monitoring of our transition pathway and inform decision-making at both asset and portfolio level.

LOOKING FORWARD

Over the next year, we will further develop our approach to climate resilience by:

- Update our scenario modelling and approach to quantifying climate-related financial impacts, including capex, insurance and income sensitivities; and
- Expand our disclosure in line with IFRS S1 and IFRS S2, including clearer articulation of climate-related financial impacts, assumptions and dependencies.

Table 3: Additional Portfolio Climate Metrics

Metric	2023	2024	2025
% of AUM subject to MSCI Climate Value at Risk (CVaR) or enhanced climate risk DD	95%	95%	89%
% of AUM analysed using CRREM to identify and manage stranding risk	100%	100%	100%
% of assets by ERV where value weighted average is EPC B or above	44%	50%	52%
% of assets by ERV that are green certified	54%	59%	53%
MW of renewable energy capacity installed and commissioned during year	1.3	0.6	0.5
No. of EV charging bays installed during year	57	59	24
% of Asset Managers with climate-related performance objectives	100%	100%	100%

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 1st October 2024 – 30th September 2025.

SUMMARY OF ENGAGEMENT

Subject Matter Information

Renewable energy generation onsite (kWh)

Total energy consumption (landlord & tenant, kWh)

Energy use intensity (kWh/m²)

Landlord managed waste recycling (%) Scope 1, 2 and 3 GHG emissions (tCO₂e) ESG Targets as listed in Table 1

Reporting Period: 1st October 2024 – 30th September 2025

Reporting Criteria: Orchard Street’s Reporting Methodology as summarised in the 2025 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.

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 team 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.

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 ²
Landlord managed waste recycling	45 %
Greenhouse gas (GHG) emissions <ul style="list-style-type: none"> Scope 1 emissions Scope 2 location-based emissions Scope 2 market-based emissions Scope 3 emissions Total GHG location-based emissions GHG emissions intensity – location-based 	133 tCO ₂ e 314 tCO ₂ e 94 tCO ₂ e 8,796 tCO ₂ e 9,243 tCO ₂ e 0.03 tCO ₂ e/m ²

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 ₂ e/m ²) by 25% compared to 2018/19 baseline by September 2025	Achieved: 56% reduction



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28th of May 2026



Disclaimer:

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GLOSSARY

A1–A5

The life cycle of a building is split into modules. From A1–A5 they relate to the materials production, transport and construction stages of a building.

AIRSCORE CERTIFICATION

A global indoor air quality certification that measures and benchmarks the health of indoor environments, helping landlords, developers and employers demonstrate air quality performance to occupiers and employees.

AIR SOURCE HEAT PUMP

An Air Source Heat Pump (ASHP) is a renewable energy system that transfers heat from the outside air to provide heating and hot water for a building.

BETTER BUILDINGS PARTNERSHIP

The Better Buildings Partnership (BBP) is a collaboration of property owners, developers, and investors in the UK committed to enhancing the sustainability and environmental performance of commercial buildings.

BIODIVERSITY NET GAIN

An approach to development, land and marine management that leaves biodiversity in a measurably better state than before development takes place. BNG seeks to preserve and enhance ecosystems by mitigating adverse impacts and delivering measurable improvements to habitats, flora and fauna.

BREEAM

BREEAM, which stands for Building Research Establishment Environmental Assessment Method, is one of the world's leading sustainability assessment methods for infrastructure and buildings. It evaluates and rates the environmental performance of a building across various categories such as energy, water usage, materials, and ecology.

CARBON RISK REAL ESTATE MONITOR (CRREM)

CRREM is the Carbon Risk Real Estate Monitor, widely considered to be the industry standard for credible decarbonisation pathways in the commercial real estate investment market. It is used to assess stranding (misalignment) horizons based on whole building Greenhouse Gas Intensity and Energy Use Intensity.

CLIMATE RESILIENCE

Climate resilience denotes the capacity to foresee, make arrangements for, and effectively address adverse events, patterns, or disruptions associated with the climate.

We follow the BBP's Climate Resilience Guide and align with all three elements of what the BBP describe as a climate-resilient business: Mitigation, Adaptation and Disclosure.

CIRCULAR ECONOMY

Promotes the elimination of waste, encourages the reuse of materials, and focuses on regenerating natural systems. The principles of a circular economy involve strategies such as designing products for long-term use, adaptability, standardisation, and other sustainable practices.

CORPORATE SUSTAINABILITY REPORTING DIRECTIVE (CSRD)

A European Union directive that requires companies to disclose information on sustainability-related risks, opportunities and impacts in accordance with the European Sustainability Reporting Standards (ESRS). The requirements apply to companies meeting specified size thresholds, as well as certain non-EU companies with significant operations in the EU.

EMBODIED CARBON

Embodied carbon refers to the total greenhouse gas emissions associated with the production, transportation, and assembly of building materials and components.

ESG

ESG (Environmental, Social and Governance) is a framework for assessing the environmental, social and governance factors that affect the sustainability, performance and operation of assets, while helping investors identify non-financial risks that may affect long-term value.

EPC

EPC stands for Energy Performance Certificate, which is a document that assesses the energy efficiency of a building. It rates the property on a scale from A (most efficient) to G (least efficient) and provides recommendations to improve energy efficiency.

GLOBAL REAL ESTATE SUSTAINABILITY BENCHMARK (GRESB)

A global ESG benchmark for real estate and infrastructure that provides validated sustainability performance data and peer benchmarking to support investors and managers in assessing performance.

GREEN CERTIFICATES

Certifications such as BREEAM or NABERS UK which aim to provide an overview of sustainability features within a building.

GREEN LEASE

A green lease is a rental agreement for a property that incorporates environmentally responsible provisions. These clauses typically outline commitments from both landlords and tenants to adopt practices aimed at reducing the environmental impact of the leased space.

INREV

INREV, the European Association for Investors in Non-Listed Real Estate Vehicles, is a leading industry body focused on promoting and advancing the non-listed real estate investment sector in Europe. INREV aims to enhance transparency, professionalism, and best practices in this sector through the development of guidelines, standards, and market insights, contributing to the growth and sustainability of non-listed real estate investment vehicles.

JUST TRANSITION

A fair and inclusive approach to achieving a low-carbon economy that considers the social and economic impacts of the transition on workers, communities and vulnerable groups. It aims to ensure that the benefits of climate action are shared widely through measures such as skills development, reskilling, job creation and inclusive economic growth.

NET ZERO ASSET MANAGERS INITIATIVE

The Net Zero Asset Managers Initiative is a collaboration among asset management firms committed to achieving net-zero greenhouse gas emissions by 2050 or sooner within their investment portfolios.

NET ZERO CARBON

Involves reducing greenhouse gas emissions as much as possible and offsetting the remaining emissions through actions like carbon removal or investing in projects that absorb or mitigate an equivalent amount of carbon dioxide from the atmosphere. Essentially, achieving net zero carbon means the overall carbon footprint is minimised to the point where any remaining emissions are offset, resulting in no additional contribution to global warming.

POWER PURCHASE AGREEMENT

A Power Purchase Agreement (PPA) is a contract between an electricity generator and a buyer, commonly a business or utility, outlining the terms for purchasing electricity over a specified period.

REAL LIVING WAGE

A voluntary hourly wage rate, independently calculated by the Living Wage Foundation based on the cost of living in the UK. Unlike the statutory National Living Wage, it is designed to reflect the income needed to meet everyday living costs and maintain a decent standard of living.

SCIENCE-BASED TARGETS

Best practice emissions reduction targets, that are based in climate-science, and meet the level of decarbonisation required to limit global warming to 1.5°C. Targets are formally verified by the Science-based Targets Initiative (SBTi).

TASKFORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD)

A framework designed to help companies and other organisations communicate climate-related risks and opportunities within their financial reporting. In the UK, TCFD-aligned disclosure requirements applied to listed companies and large businesses, and the TCFD recommendations have since been incorporated into the IFRS S2 sustainability disclosure standard

WHOLE LIFE CARBON

Whole life carbon refers to the total amount of carbon emissions produced over the entire lifespan of a product, building, or infrastructure project.

UN PRI

The United Nations-supported Principles for Responsible Investment (UN PRI) is an initiative that encourages and supports the integration of environmental, social, and governance (ESG) factors into investment decision making and ownership practices.

UNITED NATION'S SUSTAINABLE DEVELOPMENT GOALS

The Sustainable Development Goals (SDGs) are a set of 17 global objectives aimed at addressing various pressing challenges to achieve a more sustainable and equitable world by 2030. These goals cover a wide spectrum of issues and serve as a universal call to action for countries, businesses, and communities to work collaboratively towards a more prosperous, just, and environmentally conscious future for all.

ZERO CARBON ELECTRICITY

Electrical energy produced from resources that generate no carbon emissions.

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