

ESG REPORT

For reporting calendar year 2022



We believe that integrating sustainability into our investment decision-making and business operations is essential to the responsibility we have to our stakeholders and critical to us achieving our long-term commercial goals.

Our intention is to deliver sustainable, long-term value and we are focused on making ongoing improvements across Orion. We have set strong sustainability commitments across a range of functions in order to meet this objective.

Bruce Bossom,
Managing Director

ABOUT THIS REPORT

This ESG Report covers the Environmental, Social and Governance (ESG) activities of Orion Capital Managers LLP ('**Orion**'), headquartered in London, for the calendar year ending 31 December 2022. This report is intended to help investors and other stakeholders form a view about Orion's ESG credentials. It covers all activities of the Firm.

Orion publishes this annual ESG Report aligned to INREV reporting guidelines.

For questions and comments on our sustainability performance, contact info@orioncapman.com



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NOTES FROM OUR LEADERS



Welcome to our ESG Report, highlighting our progress and achievements made over the 2022 calendar year.

During 2022, we have progressed significantly in developing the framework for our ESG strategy. This includes the establishment of sustainability targets, designed to improve our environmental performance, transparency and accountability. Excellence in ESG underpins our activities and the Firm's future performance.

Orion was able to continue its focus on the sustainable active asset and development management of our investments and as part of this focus, place strong emphasis on improving our systems and practices, and ensuring our stakeholders understand our commitment and approach to sustainability. Sustainability is embedded within the decision-making process across Orion, receiving appropriate focus at all levels of management.

Our belief is that a company cannot be sustainable by focusing solely on environmental concerns; we must also nurture the human side of our business, by fostering among our employees, tenants and communities a culture of equality and inclusion. This report celebrates the effort we have put forward to improve the communities in which we live and work. We thank our people and partners for their collaboration and commitment to these shared goals.

*Founding Partners
Orion Capital Managers LLP*

ABOUT ORION

Orion is a European real estate private equity firm founded in 1999. We specialise in European commercial real estate investment management on behalf of major investors from around the world. The Firm is dedicated to consistently deliver performance to its longstanding investor partners. Orion invests in the full spectrum of commercial real estate in Europe, including direct assets, listed companies, private companies, and real estate debt.

Orion has offices in London, Madrid, Milan, Luxembourg and Paris. The firm is wholly owned by the Senior Management Team, including Founding Partners Aref H. Lahham, Van J. Stults, and Bruce C. Bossom. Orion has a highly experienced team across Europe with an average tenure of over 11 years.

**06 Funds = €5.3 Bn
Total Capital Raised
216 Properties
acquired totalling
5.1 million m2
33 Developments
Totalling 1.1m sq m
Total GAV €10.3 Bn***



CASE STUDY

Six Senses Hotel

Rome

Orion has undertaken a complete renovation of Palazzo Salviati Cesi Mellini, located in Rome's UNESCO-protected historic city centre, now home to the luxurious Six Senses Rome hotel. Six Senses Rome masterfully blends contemporary design with classical elements, meticulously preserving the historical heritage of this illustrious building.



The Palazzo housing Six Senses Rome is a treasure trove of wonders, from the monumental marble staircase with its decorative skylight to the newly restored 600-year-old columns in the main entrance. The large baptismal bath dating back to the fourth century was uncovered during archaeological excavations at the beginning of the 1900s and is now visible beneath the glass floor tiles within BIVIUM Restaurant.

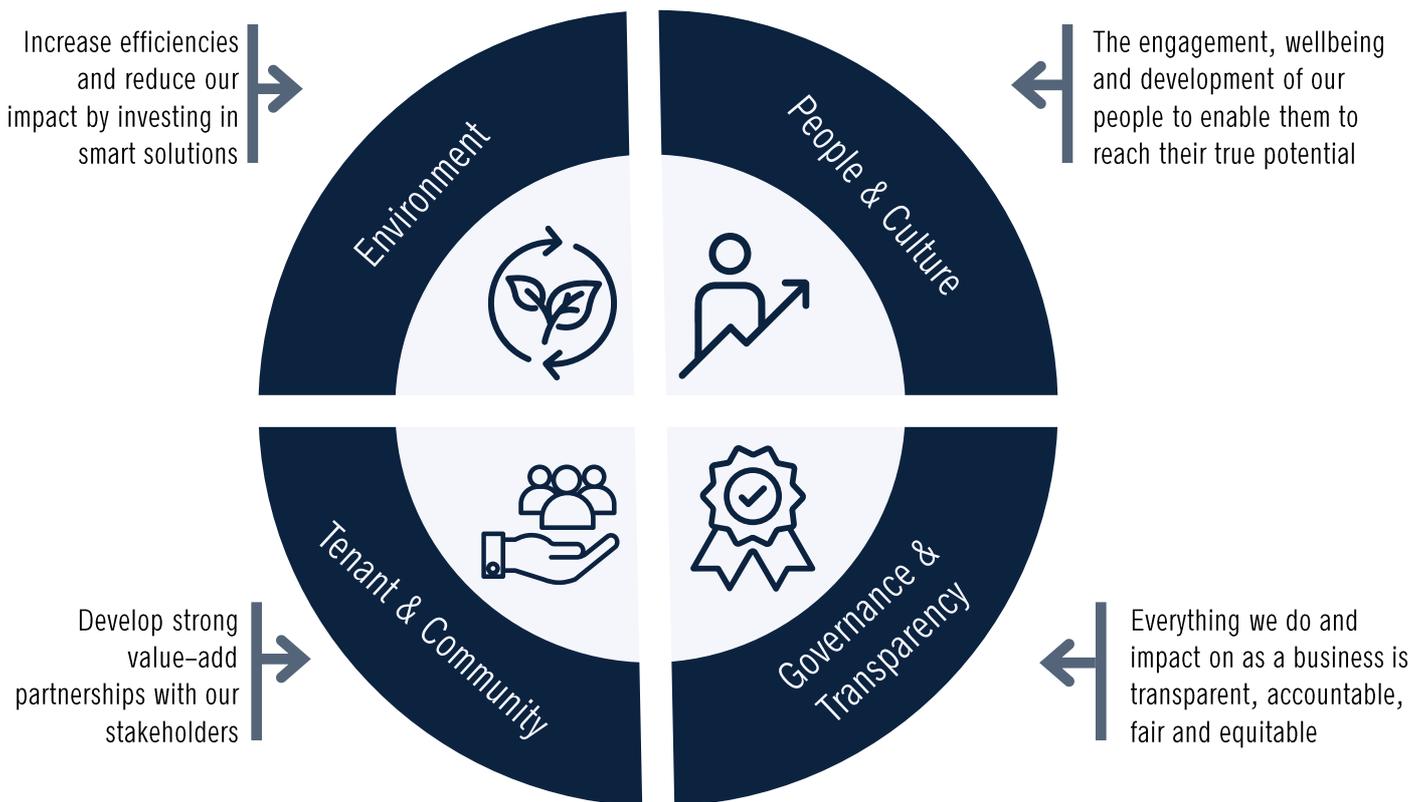


“An incredible 15th-century building has been brought back to life again and returned to the city, after a sophisticated refurbishment following an approach which respected the several layers of history while adding a soft modern touch. This deal perfectly represents our investment philosophy: urban regeneration, value creation, and ESG responsibility.”

Corrado Trabacchi, Partner and Investment Director

ESG STRATEGY

Deliver long-term sustainable outcomes for our stakeholders



We believe it is important to understand and respond to the environmental, social and governance impacts of our business activities and, as a responsible corporate citizen, we have a duty of care to all our stakeholders and the environment in which we operate. Our approach is underpinned by our ESG strategy, in conjunction with our ESG Policy, which are focused on supporting growth across the business by recognising that we have responsibilities to all our stakeholders and the environment in which we operate. Our ESG strategy aligns with our strategic business objectives to create long-term, sustained value, and is focused around four key pillars:

- Environment, including energy, climate change and materials management;
- People and Culture;
- Tenant and Community;
- Governance and Transparency, including supply chain management.

Governance

Our robust governance policies and procedures provide the framework for managing sustainability across the business. Orion recognises that risk management, including environmental, social and governance risks, is the responsibility of the Partnership, ESG Committee, management, and all team members. We acknowledge that strong ESG leadership from the Partnership down is critical to integrating ESG management and performance into our business.

Corporate governance influences how our objectives are set and achieved, how risk is monitored and assessed, and how performance is optimised. We conduct our operations in a manner that ensures risks are identified, assessed, and appropriately managed in order to promote investor confidence and meet stakeholder expectations. Orion is in the process of establishing an ISO 14001-aligned Environmental Management System (EMS). Our EMS addresses the material environmental impacts from the development and management of our portfolio, such as emissions to air, releases to water, the use of materials and the generation of waste.

The EMS enables continuous improvement in the environmental performance of each of our assets, incorporating detailed environmental plans with goals and strategies for improving our processes, driving innovation and change, and communicating our progress.

From a social sustainability perspective, we work to identify key focus areas where we believe we can make the most positive impact for the benefit of our stakeholders.



Environmental Sustainability

Orion relies on natural resources in our business activities. The resilience of these environmental resources and processes is fundamental to our ability to create value and deliver financial returns now and in the future.

We share in the responsibility of reducing the environmental impact of our business activities and aim to reach a point where resources are sustainably used and waste and emissions do not exceed levels that can be re-absorbed in the environment without harm.

Beyond taking action on the areas within our direct control, we work with our supply chain partners, our contractors and encourage our tenants and others in the community to respond to climate change, reduce waste, manage water sustainably and protect and enhance biodiversity.

Environmental sustainability is integrated into the management of Orion's property portfolio and development projects, including:

- Investment in new properties, opportunities and fund management due diligence audits, environmental performance baselines and minimum requirements
- Environmental performance targets and minimum standards for developments
- Ongoing environmental targets, programmes, and plans for asset operations, and
- Communication with stakeholders, including property managers, tenants and investors, on performance and best practices.

We work with key partners and stakeholders across our properties and projects to set environmental objectives, develop and implement detailed plans, and measure performance.

Orion targets BREEAM Outstanding on relevant new developments, where such certification would add value. Learnings from these rated projects are applied across the portfolio. Currently three of our development projects are targeting BREEAM.



Carrisbrook House, Dublin - currently in development targeted BREEAM outstanding

CASE STUDY

Panorama St Pauls

Panorama St Paul's, with [Orion Capital Managers](#) and Pella Real Estate Partners, was shortlisted in 2022 in the Retrofit Category for [New London Architecture](#) New London Awards.

The redevelopment of 81 Newgate Street will provide 570,000 sq ft of superb HQ office space, with large highly flexible floorplates and excellent natural light. Extensive health & wellness facilities will be incorporated into the development, including a 25m swimming pool, rooftop restaurant and multiple landscaped terraces. Works have commenced with a planned completion date of Q4 2024.

- Targeting Outstanding BREEAM Rating
- Targeting Platinum WELL Certification
- NABERS UK Rating Targeting 5*
- 1279 Bicycle Racks
- 100 Showers
- 810 Lockers



PEOPLE & CULTURE

Our mission here is “To be a talented, bold and ambitious workforce working towards a common vision, and to ensure Orion is an attractive and great place to work”.

We act to ensure an inclusive values aligned culture, strong leadership, diverse talent, positive employee experience, and an offering that supports holistic employee wellbeing.

A diverse and inclusive workplace

We know that harnessing the benefits of a diverse workforce promotes greater innovation and quality outcomes for our stakeholders. In turn we believe this also drives higher employee engagement and improved business performance. At present, 45% of our workforce are women.

Wellbeing

Orion remains committed to supporting the holistic wellbeing of our people. Support is always available to our employees to enable them to take appropriate time to recover from illness and manage their wellbeing. Our permanent employees are provided with sick leave on an as-needed basis so that they are able to take sufficient time to recuperate from illness or injury with Mental Health Days also available to our employees.

Flexibility and our hybrid workforce

Hybrid working is our ‘business as usual’ approach to our workplace environment. Orion supports all forms of flexibility, formal and informal. Our offices and assets remain the primary work location for most of our employees, with an important cultural role as places where our people come together to collaborate, learn, exchange ideas and solve problems. We also recognise and embrace the importance of enabling our people to work flexibly to support their personal needs, wellbeing and choices around the environment in which they best work.

Investing in our people

Orion is a learning organisation and we are passionate about the professional development of our people. We have robust development, talent and succession planning programmes in place, and it is a culture in which employees seek out learning opportunities. Employees understand their responsibilities and how their role contributes to the Firm’s strategy, helping to facilitate transparent, open discussions that align to Orion’s values and ultimately driving overall business performance.

CASE STUDY

Lucent Glasgow

During 2022, development has continued at [Lucent Glasgow](#), with industry recognised ratings benchmarked across the construction, design and operation phases of the office development. Dedicated, resilient bandwidth from [The Network Control Group](#) putting occupiers first means a [WiredScore](#) Platinum benchmark for new digital connectivity. In construction, the base build achieved a Band A + rating for embodied carbon from industry standard [London Energy Transformation Initiative \(LETI\)](#) and is targeting [BREEAM](#) Excellent for sustainability. And making sure wellbeing of our people comes first, this building will target [International WELL Building Institute \(IWBI\)](#) certification for occupier fit out.



ESG PERFORMANCE MEASURES

Reporting Boundary

Reporting Period

Reporting for each year in the ESG tables below refer to the calendar reporting year 1st January 2022 – 31st December 2022, presented with a comparison against the previous 12 months.

Methodology

We have reported on all material ESG sustainability performance measures, using the INREV Reporting Guidelines and using the country-specific GHG emissions conversion factors for each respective year (2021 and 2022).

Like-for-like (L4L) measures exclude all assets that are not held for the entire two year reporting period (01/01/2021 – 31/12/2022) or those in development, or significant refurbishment.

Third Party Validation

This report has not been externally assured by a third party, but has been prepared collaboratively with our third party ESG consultants, EVORA Global Limited. In future, we will consider attaining third-party assurance.

Disclaimer

This report has been prepared for Orion Capital Managers LLP for the agreed purpose by EVORA Global Limited. Reasonable professional care has been taken in the development of this report. Our analysis, conclusions and recommendations are based on information provided to us and EVORA cannot be held responsible for the accuracy of this information. We have clearly identified where estimates have been used to provide indications of performance. Estimates are not a guarantee of current or future performance. Further, EVORA cannot be held liable for any losses or damages incurred by a third party (other than the named client/s) relying on the contents of, or recommendations made in, this report. Such third parties should obtain independent advice in relation to the conclusions set out in this report.

Own Offices – Absolute

Factor	Metric	2022			2021	
		LfL Value	Count	Trend	LfL Value	Count
Electricity	Consumption (kWh)	90,707	5 of 5	64.9%	55,023	5 of 5
	Proportion Estimated	15.5%			20.8%	
Gas	Consumption (kWh)	57,385	2 of 5	-50.7%	116,334	2 of 5
	Proportion Estimated	68.0%			11.3%	
Energy	Consumption (kWh)	148,092	5 of 5	-13.6%	171,356	5 of 5
	Proportion Estimated	35.9%			14.3%	
	Intensity (kWh/m2/year)	82.3	5 of 5	-13.6%	95.3	5 of 5
Water	Consumption (m3)	1,230	4 of 5	-18.1%	1,503	4 of 5
	Proportion Estimated	55.3%			13.4%	
	Intensity (m3/m2)	0.78921	4 of 5	-18.1%	0.96410	4 of 5
Emissions	Scope 1 (tCO2e)	10.5	2 of 5	-44.5%	18.9	2 of 5
	Scope 2 (tCO2e)	15.8	5 of 5	56.9%	10.1	5 of 5
	Scope 3 (tCO2e)	0.0	5 of 5		0.0	5 of 5
	Scope 1 + 2 (tCO2e)	26.3	5 of 5	-9.3%	29.0	5 of 5
	Scope 1, 2 + 3 (tCO2e)	26.3	5 of 5	-9.3%	29.0	5 of 5
	Scope 1 + 2 intensity (kgCO2e/m2/year)	14.6	5 of 5	-9.3%	16.1	5 of 5
	Scope 1, 2 + 3 (tCO2e) (kgCO2e/m2/year)	14.6	5 of 5	-9.3%	16.1	5 of 5

Notes on data coverage: Data availability was comparatively high for our own offices, with full year coverage obtained for 3 of our 5 locations, and sufficient data for reporting obtained at the remaining 2.

Performance commentary: The decrease in gas consumption at our own office locations is due to our London office ceasing the use of gas in favour of an electric heating system, which also produces the observed increase in electricity. This more efficient heating system has produced an overall decrease in energy usage, which corresponds to a net emissions reduction as well.

Own Offices – Like-for-Like

Factor	Metric	2022			2021	
		LfL Value	Count	Trend	LfL Value	Count
Electricity	Consumption (kWh)	36,401	3 of 3	19.0%	30,596	3 of 3
	Proportion Estimated	0.0%			0.0%	
Energy	Consumption (kWh)	36,401	3 of 3	19.0%	30,596	3 of 3
	Proportion Estimated	0.0%			0.0%	
	Intensity (kWh/m ² /year)	49.5	3 of 3	19.0%	41.6	3 of 3
Water	Consumption (m ³)	559	2 of 2	-12.1%	637	2 of 2
	Proportion Estimated	1.7%			0.0%	
	Intensity (m ³ /m ²)	0.79306	2 of 2	-12.1%	0.90266	2 of 2
Emissions	Scope 1 (tCO ₂ e)	0.0	0 of 3		0.0	0 of 3
	Scope 2 (tCO ₂ e)	7.5	3 of 3	3.6%	7.3	3 of 3
	Scope 3 (tCO ₂ e)	0.0	3 of 3		0.0	3 of 3
	Scope 1 + 2 (tCO ₂ e)	7.5	3 of 3	3.6%	7.3	3 of 3
	Scope 1, 2 + 3 (tCO ₂ e)	7.5	3 of 3	3.6%	7.3	3 of 3
	Scope 1 + 2 intensity (kgCO ₂ e/m ² /year)	10.3	3 of 3	3.6%	9.9	3 of 3
	Scope 1, 2 + 3 (tCO ₂ e) (kgCO ₂ e/m ² /year)	10.3	3 of 3	3.6%	9.9	3 of 3

Notes on data coverage: We are able to report like-for-like energy and emissions data for 3 of our own office properties, and water data for 2 of these.

Performance commentary: The properties in our like-for-like own offices do not use gas, so the net improvement in energy and emissions from these properties is not represented here. As such, there is a slight increase in emissions, which we will investigate and hope to mitigate in the coming year.

Investment Portfolio – Energy – Absolute

Sector	Factor	Metric	2022			2021	
			Absolute Value	Count	Trend	Absolute Value	Count
Total Owned Assets	Electricity	Consumption (kWh)	30,638,915	15 of 16	34.9%	22,715,032	16 of 16
		Proportion Estimated	3.1%			0.1%	
	Gas	Consumption (kWh)	2,657,190	5 of 16	36.0%	1,953,581	7 of 16
		Proportion Estimated	3.2%			1.7%	
	Energy	Consumption (kWh)	33,296,105	15 of 16	35.0%	24,668,613	16 of 16
		Proportion Estimated	3.1%			0.2%	
Intensity (kWh/m2/year)		56.1	15 of 16	35.0%	41.5	16 of 16	
Leisure	Electricity	Consumption (kWh)	3,696,730	1 of 1	15086.4%	24,342	1 of 1
		Proportion Estimated	0.1%			7.1%	
	Gas	Consumption (kWh)	8,362	1 of 1	2550.5%	315	1 of 1
		Proportion Estimated	16.9%			3.4%	
	Energy	Consumption (kWh)	3,705,092	1 of 1	14926.0%	24,658	1 of 1
		Proportion Estimated	0.1%			7.1%	
Intensity (kWh/m2/year)		n/a			n/a		
Mixed Use	Electricity	Consumption (kWh)	7,640,710	2 of 2	22.4%	6,241,204	2 of 2
		Proportion Estimated	4.4%			0.0%	
	Energy	Consumption (kWh)	7,640,710	2 of 2	22.4%	6,241,204	2 of 2
		Proportion Estimated	4.4%			0.0%	
Intensity (kWh/m2/year)		48.5		22.4%	39.6		
Office	Electricity	Consumption (kWh)	96,928	1 of 2	-90.0%	964,691	2 of 2
		Proportion Estimated	0.0%			0.0%	
	Gas	Consumption (kWh)	0	0 of 2	-100.0%	1,147,243	1 of 2
		Proportion Estimated	0.0%			0.0%	
	Energy	Consumption (kWh)	96,928	1 of 2	-95.4%	2,111,934	2 of 2
		Proportion Estimated	0.0%			0.0%	
Intensity (kWh/m2/year)		2.6	1 of 2	-87.0%	19.9	2 of 2	
Residential	Electricity	Consumption (kWh)	1,321,127	1 of 1	3.4%	1,278,223	1 of 1
		Proportion Estimated	0.0%			0.0%	
	Gas	Consumption (kWh)	1,640,917	1 of 1	326534.0%	502.3716578	1 of 1
		Proportion Estimated	0.3%			0.0%	
	Energy	Consumption (kWh)	2,962,044	1 of 1	131.6%	1,278,725	1 of 1
		Proportion Estimated	0.1%			0.0%	
Intensity (kWh/m2/year)		274.1	1 of 1	131.6%	118.3	1 of 1	
Retail	Electricity	Consumption (kWh)	17,792,714	10 of 10	25.7%	14,151,549	10 of 10
		Proportion Estimated	3.4%			0.1%	
	Gas	Consumption (kWh)	1,007,911	4 of 10	25.1%	805,520	5 of 10
		Proportion Estimated	7.9%			4.0%	
	Energy	Consumption (kWh)	18,800,624	10 of 10	25.7%	14,957,069	10 of 10
		Proportion Estimated	3.7%			0.3%	
Intensity (kWh/m2/year)		58.9	10 of 10	25.7%	46.9	10 of 10	

Notes on data coverage: Very high year-on-year increases in some consumption values are due to a large increase in data availability between the two years. Data presented for 2022 covers all meters for the full calendar year, whereas 2021 data was not available for the full portfolio and reporting period. This applies in particular to the single assets in the leisure and residential sector, for which the majority of 2021 data could not be obtained. Going forward, the full year of 2022 data gathered will provide a strong baseline for comparison.

Performance commentary: The 2021 operations of our single leisure property were still being affected by COVID-19, which has reduced both energy consumption and data availability in this year. This is the cause of the substantial increase in observed consumption from 2021 to 2022, which now represents a full year of data to which meaningful comparisons can be made.

One of our large retail assets changed energy suppliers in 2022, meaning that very little 2021 consumption data was available. This contributes substantially to the observed increase in consumption in the retail sector between the two years. The observed intensities for all sectors are comparable to typical industry benchmarks, indicating acceptable performance for our baseline year of data. The very low intensity observed in our offices properties points to potentially missing data, which we will investigate to enhance the quality of our monitoring.

Investment Portfolio – Water – Absolute

Sector	Factor	Metric	2022			2021	
			Value	Count	Trend	Value	Count
Total Owned Assets	Water	Consumption (m3)	1,237,758	14 of 16	355.0%	272029.3028	15 of 16
		Proportion Estimated	9.6%			2.8%	
		Intensity (m3/m2)	2.35759	14 of 16	355.0%	0.5181	15 of 16
Leisure	Water	Consumption (m3)	362,761	1 of 1	36277.5%	997	1 of 1
		Proportion Estimated	0.8%			0.0%	
		Intensity (m3/m2)	n/a	1 of 1		n/a	1 of 1
Mixed Use	Water	Consumption (m3)	8	1 of 2	-77.9%	34	2 of 2
		Proportion Estimated	0.0%			0.0%	
		Intensity (m3/m2)	0.000075	1 of 2	-65.7%	0.00022	2 of 2
Office	Water	Consumption (m3)	60	1 of 2	-41.6%	103	1 of 2
		Proportion Estimated	1.3%			0.0%	
		Intensity (m3/m2)	0.00161	1 of 2	-41.6%	0.00275	1 of 2
Residential	Water	Consumption (m3)	7,924	1 of 1	n/a	0	0 of 1
		Proportion Estimated	16.2%			0.0%	
		Intensity (m3/m2)	0.73317	1 of 1	n/a	0.0000	0 of 1
Retail	Water	Consumption (m3)	867,006	10 of 10	220.1%	270,895	10 of 10
		Proportion Estimated	13.2%			2.8%	
		Intensity (m3/m2)	2.71643	10 of 10	220.1%	0.84874	10 of 10

Notes on data coverage: Acquisition of water data for our properties has faced many of the same challenges described above regarding energy data. In particular, very low availability of 2021 water data at our residential and leisure assets means that the reported figures are not representative of whole asset consumption, and therefore the observed increase in consumption is not a meaningful comparison. The data obtained for 2022 will provide a strong baseline for our future reporting.

Performance commentary: As for energy, the intensity ratios observed for our 2022 data are comparable to typical industry benchmarks. We will investigate the very high consumption recorded within our retail portfolio, which inflates our total portfolio intensity, in order to improve our water efficiency.

Investment Portfolio – GHG Emissions – Absolute

Sector	Factor	Metric	2022			2021	
			Value	Count	Trend	Value	Count
Total Owned Assets	Emissions	Scope 1 (tCO2e)	483.2	5 of 16	24.9%	386.8	7 of 16
		Scope 2 (tCO2e)	4,531.6	15 of 16	22.4%	3,703.8	16 of 16
		Scope 3 (tCO2e)	1,596.2	15 of 16	3.4%	1,544.0	16 of 16
		Scope 1 + 2 (tCO2e)	5,014.8	15 of 16	22.6%	4,090.6	16 of 16
		Scope 1, 2 + 3 (tCO2e)	6,611.0	15 of 16	17.3%	5,634.6	16 of 16
		Scope 1 + 2 intensity (kgCO2e/m2/year)	8.4	15 of 16	22.6%	6.9	16 of 16
		Scope 1, 2 + 3 intensity (kgCO2e/m2/year)	11.1	15 of 16	17.3%	9.5	16 of 16
Leisure	Emissions	Scope 1 (tCO2e)	1.1	1 of 1	1635.8%	0.1	1 of 1
		Scope 2 (tCO2e)	569.4	1 of 1	9876.4%	5.7	1 of 1
		Scope 3 (tCO2e)	0.0	1 of 1		0.0	1 of 1
		Scope 1 + 2 (tCO2e)	570.5	1 of 1	9788.1%	5.8	1 of 1
		Scope 1, 2 + 3 (tCO2e)	570.5	1 of 1	9788.1%	5.8	1 of 1
		Scope 1 + 2 intensity (kgCO2e/m2/year)	n/a	1 of 1		n/a	1 of 1
		Scope 1, 2 + 3 intensity (kgCO2e/m2/year)	n/a	1 of 1		n/a	1 of 1
Mixed Use	Emissions	Scope 1 (tCO2e)	0.0	2 of 2		0.0	2 of 2
		Scope 2 (tCO2e)	0.0	2 of 2		0.0	2 of 2
		Scope 3 (tCO2e)	1,596.2	2 of 2	3.4%	1,544.0	2 of 2
		Scope 1 + 2 (tCO2e)	0.0	2 of 2		0.0	2 of 2
		Scope 1, 2 + 3 (tCO2e)	1,596.2	2 of 2	3.4%	1,544.0	2 of 2
		Scope 1 + 2 intensity (kgCO2e/m2/year)	0.0	2 of 2		0.0	2 of 2
		Scope 1, 2 + 3 intensity (kgCO2e/m2/year)	10.1	2 of 2	3.4%	9.8	2 of 2
Office	Emissions	Scope 1 (tCO2e)	0.0	0 of 2	-100.0%	244.0	1 of 2
		Scope 2 (tCO2e)	18.9	1 of 2	-90.8%	205.4	2 of 2
		Scope 3 (tCO2e)	0.0	1 of 2		0.0	2 of 2
		Scope 1 + 2 (tCO2e)	18.9	1 of 2	-95.8%	449.4	2 of 2
		Scope 1, 2 + 3 (tCO2e)	18.9	1 of 2	-95.8%	449.4	2 of 2
		Scope 1 + 2 intensity (kgCO2e/m2/year)	0.2	1 of 2	-95.8%	4.2	2 of 2
		Scope 1, 2 + 3 intensity (kgCO2e/m2/year)	0.2	1 of 2	-95.8%	4.2	2 of 2
Residential	Emissions	Scope 1 (tCO2e)	312.7	1 of 1	30542.7%	1.0	1 of 1
		Scope 2 (tCO2e)	258.0	1 of 1	-5.4%	272.8	1 of 1
		Scope 3 (tCO2e)	0.0	1 of 1		0.0	1 of 1
		Scope 1 + 2 (tCO2e)	570.7	1 of 1	108.4%	273.8	1 of 1
		Scope 1, 2 + 3 (tCO2e)	570.7	1 of 1	108.4%	273.8	1 of 1
		Scope 1 + 2 intensity (kgCO2e/m2/year)	52.8	1 of 1	108.4%	25.3	1 of 1
		Scope 1, 2 + 3 intensity (kgCO2e/m2/year)	52.8	1 of 1	108.4%	25.3	1 of 1
Retail	Emissions	Scope 1 (tCO2e)	169.4	4 of 10	19.6%	141.7	5 of 10
		Scope 2 (tCO2e)	3,685.3	10 of 10	14.5%	3,219.9	10 of 10
		Scope 3 (tCO2e)	0.0	10 of 10		0.0	10 of 10
		Scope 1 + 2 (tCO2e)	3,854.7	10 of 10	14.7%	3,361.6	10 of 10
		Scope 1, 2 + 3 (tCO2e)	3,854.7	10 of 10	14.7%	3,361.6	10 of 10
		Scope 1 + 2 intensity (kgCO2e/m2/year)	12.1	10 of 10	14.7%	10.5	10 of 10
		Scope 1, 2 + 3 intensity (kgCO2e/m2/year)	12.1	10 of 10	14.7%	10.5	10 of 10

Notes on data coverage: Very high year-on-year increases in some emissions values are due to a large increase in data availability between the two years, as observed for our energy data. Data presented for 2022 covers all meters for the full calendar year, whereas 2021 data was not available for the full portfolio and reporting period. This applies in particular to the single assets in the leisure and residential sector, for which the majority of 2021 data could not be obtained. Going forward, the full year of 2022 data gathered will provide a strong baseline for comparison.

Performance commentary: Performance trends correspond directly to those observed for our absolute energy data. The substantial decreases observed in emissions from the office sector of our portfolio are due to missing data from one of the two assets in this group, which will be a priority for improvement in data quality in the upcoming year.

Investment Portfolio – Energy – Like-for-Like

Sector	Factor	Metric	2022			2021		
			LfL Value	Count	Trend	LfL Value	Count	
Total Owned Assets	Electricity	Consumption (kWh)	13,267,554	12 of 12	14.5%	11,586,934	12 of 12	
		Proportion Estimated	6.2%			0.0%		
	Gas	Consumption (kWh)	179,022	2 of 12	-23.6%	234,219	2 of 12	
		Proportion Estimated	0.0%			0.0%		
	Energy	Consumption (kWh)	13,446,576	12 of 12	13.8%	11,821,153	12 of 12	
		Proportion Estimated	6.1%			0.0%		
		Intensity (kWh/m2/year)	42.2	12 of 12	13.8%	37.1	12 of 12	
	Mixed Use	Electricity	Consumption (kWh)	1,779,631	1 of 1	12.7%	1,578,771	1 of 1
			Proportion Estimated	18.9%			0.0%	
Energy		Consumption (kWh)	7,640,710	1 of 1	22.4%	6,241,204	1 of 1	
		Proportion Estimated	4.4%			0.0%		
		Intensity (kWh/m2/year)	135.9	1 of 1	22.4%	111.0	1 of 1	
Office		Electricity	Consumption (kWh)	96,928	1 of 1	-67.3%	296,700	1 of 1
	Proportion Estimated		0.0%			0.0%		
	Energy	Consumption (kWh)	96,928	1 of 1	-67.3%	296,700	1 of 1	
		Proportion Estimated	0.0%			0.0%		
		Intensity (kWh/m2/year)	2.6	1 of 1	-67.3%	7.9	1 of 1	
	Retail	Electricity	Consumption (kWh)	11,390,995	7 of 7	17.3%	9,711,463	7 of 7
Proportion Estimated			4.3%			0.0%		
Gas		Consumption (kWh)	179,022	2 of 7	-23.6%	234,219	2 of 7	
		Proportion Estimated	0.0%			0.0%		
Energy		Consumption (kWh)	11,570,017	7 of 7	16.3%	9,945,682	7 of 7	
		Proportion Estimated	4.2%			0.0%		
		Intensity (kWh/m2/year)	51.4	7 of 7	16.3%	44.2	7 of 7	

Notes on data coverage: The like-for-like portfolio contains assets with two years of sufficiently complete data to make a like-for-like comparison of their performance, so the data completeness issues observed in the absolute portfolio are much less applicable here. Some estimates have been used to fill small gaps in data availability, to improve the comparability of the data.

Performance commentary: Overall portfolio energy intensity has increased by around 14%, and this trend holds broadly at the sector level as well. Some of this can be attributed to increasing activity and decreasing vacancy at assets in 2022 compared to 2021, which was still affected by the coronavirus pandemic. However, we will investigate the cause of this increase to better target our energy efficiency efforts going forward.

Gas usage has decreased across the like-for-like portfolio. This could be due to a combination of 2022 being a warmer year on average, and a transition away from gas heating systems at some of our properties.

Investment Portfolio – Water- Like-for-Like

Sector	Factor	Metric	2022			2021	
			Value	Count	Trend	Value	Count
Total Owned Assets	Water	Consumption (m3)	849,775	11 of 11	227.9%	259,181	11 of 11
		Proportion Estimated	13.4%			3.0%	
		Intensity (m3/m2)	2.67991	11 of 11	227.9%	0.81737	11 of 11
Office	Water	Consumption (m3)	60	1 of 1	-41.6%	103	1 of 1
		Proportion Estimated	1.3%			0.0%	
		Intensity (m3/m2)	0.00161	1 of 1	-41.6%	0.00275	1 of 1
Retail	Water	Consumption (m3)	849,715	8 of 8	228.0%	259,078	8 of 8
		Proportion Estimated	13.4%			3.0%	
		Intensity (m3/m2)	3.03732	8 of 8	228.0%	0.92608	8 of 8

Notes on data coverage: The like-for-like portfolio contains assets with two years of sufficiently complete data to make a like-for-like comparison of their performance, so the data completeness issues observed in the absolute portfolio are much less applicable here. Some estimates have been used to fill small gaps in data availability, to improve the comparability of the data.

Performance commentary: The large increase in water consumption observed in the retail part of our portfolio is due to a subset of our assets, with other assets broadly maintaining their consumption intensity. We are investigating the cause of this increase to assess how efficiency measures can be targeted to improve this next year.

Investment Portfolio – GHG Emissions – Like-for-Like

Sector	Factor	Metric	2022			2021	
			Value	Count	Trend	Value	Count
Total Owned Assets	Emissions	Scope 1 (tCO2e)	32.6715	2 of 12	-23.8%	42.86207	2 of 12
		Scope 2 (tCO2e)	2255.75206	12 of 12	5.6%	2135.5735	12 of 12
		Scope 3 (tCO2e)	451.51472	12 of 12	-17.7%	548.55369	12 of 12
		Scope 1 + 2 (tCO2e)	2,288.4	12 of 12	5.0%	2,178.4	12 of 12
		Scope 1, 2 + 3 (tCO2e)	2,739.9	12 of 12	0.5%	2,727.0	12 of 12
		Scope 1 + 2 intensity (kgCO2e/m2/year)	7.2	12 of 12	5.0%	6.8	12 of 12
		Scope 1, 2 + 3 intensity (kgCO2e/m2/year)	8.6	12 of 12	0.5%	8.6	12 of 12
Mixed Use	Emissions	Scope 1 (tCO2e)	0.0	1 of 1		0.0	1 of 1
		Scope 2 (tCO2e)	0.0	1 of 1		0.0	1 of 1
		Scope 3 (tCO2e)	451.5	1 of 1	-17.7%	548.6	1 of 1
		Scope 1 + 2 (tCO2e)	0.0	1 of 1		0.0	1 of 1
		Scope 1, 2 + 3 (tCO2e)	451.5	1 of 1	-17.7%	548.6	1 of 1
		Scope 1 + 2 intensity (kgCO2e/m2/year)	0.0	1 of 1		0.0	1 of 1
		Scope 1, 2 + 3 intensity (kgCO2e/m2/year)	8.0	1 of 1	-17.7%	9.8	1 of 1
Office	Emissions	Scope 1 (tCO2e)	0.0	0 of 1	-100.0%	244.0	1 of 1
		Scope 2 (tCO2e)	18.9	1 of 1	-70.1%	63.3	1 of 1
		Scope 3 (tCO2e)	0.0	1 of 1		0.0	1 of 1
		Scope 1 + 2 (tCO2e)	18.9	1 of 1	-93.8%	307.4	1 of 1
		Scope 1, 2 + 3 (tCO2e)	18.9	1 of 1	-93.8%	307.4	1 of 1
		Scope 1 + 2 intensity (kgCO2e/m2/year)	0.5	1 of 1	-93.8%	8.2	1 of 1
		Scope 1, 2 + 3 intensity (kgCO2e/m2/year)	0.5	1 of 2	-93.8%	8.2	2 of 2
Retail	Emissions	Scope 1 (tCO2e)	32.7	2 of 7	-23.8%	42.9	2 of 7
		Scope 2 (tCO2e)	2,236.8	7 of 7	7.9%	2,072.2	7 of 7
		Scope 3 (tCO2e)	0.0	7 of 7		0.0	7 of 7
		Scope 1 + 2 (tCO2e)	2,269.5	7 of 7	7.3%	2,115.1	7 of 7
		Scope 1, 2 + 3 (tCO2e)	2,269.5	7 of 7	7.3%	2,115.1	7 of 7
		Scope 1 + 2 intensity (kgCO2e/m2/year)	10.1	7 of 7	7.3%	9.4	7 of 7
		Scope 1, 2 + 3 intensity (kgCO2e/m2/year)	10.1	7 of 7	7.3%	9.4	7 of 7

Notes on data coverage: The like-for-like portfolio contains assets with two years of sufficiently complete data to make a like-for-like comparison of their performance, so the data completeness issues observed in the absolute portfolio are much less applicable here. Some estimates have been used to fill small gaps in data availability, to improve the comparability of the data.

Performance commentary: Overall Scope 1 emissions have decreased in the like-for-like portfolio, in line with the decrease in gas consumption observed in the like-for-like energy measures. Since our Scope 2 emissions are much larger, since the like-for-like portfolio primarily depends on electricity, the slight increase in Scope 2 emissions means that overall landlord-procured emissions have increased by 5.0%. However, the decrease in tenant-assigned utilities consumption, and corresponding drop in Scope 3 emissions, means that overall like-for-like emissions have only increased by 0.5%.

Social Demographics 2022

Key Findings 2022		Total Employees	% All employees	Permanent	Full-time	Part-time	Black and ethnic minority (%)
Gender							
All employees	Male	23	55%	23	23	0	4%
	Female	19	45%	19	19	0	16%
Partners and above	Male	7	100%	7	7	0	14%
	Female	0	0%	0	0	0	0%
Age							
All employees	<30 yrs old	6	14%	6	6	0	0%
	30-50 yrs old	27	64%	27	27	0	7%
	> 50 yrs old	9	22%	9	9	0	0%
Partners and above	<30 yrs old	0	0%	0	0	0	0%
	30-50 yrs old	4	57%	4	4	0	0%
	> 50 yrs old	3	43%	3	3	0	14%
Region							
UK		23	56%	23	23	0	2%
France		4	9%	4	4	0	5%
Spain		4	9%	4	4	0	0%
Italy		4	9%	4	4	0	0%
Luxembourg		7	17%	7	7	0	0%

Tenure	0-4 years	5-9 years	10-19 years	20+ years	Total			
# of employees	16	6	11	9	42	2022 Employee Turnover rate	12%	
% of employees	38%	14%	26%	22%	100%	2022 Number of new hires	2	
Orion 2022 number of new hires								
By Age			By Gender			By region		
<30 yrs old	2	100%	Male	1	50%	UK	2	100%
30-50 yrs old	0	0%	Female	1	50%	France	0	0%
> 50 yrs old	0	0%	Total	2	100%	Spain	0	0%
Total	2	100%				Italy	0	0%
						Total	2	100%



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