



Environmental, Social and Governance (ESG) Principles

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The Registered address of Goldacre Ventures Limited is 30 Market Place, London W1W 8AP

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Our ESG Principles

Environmental



Use Less + Use Better

We strive to avoid waste and unnecessary use of resources, including energy, water and other materials. We source and use resources responsibly, having a net positive impact where possible. We endeavour to use our investments in technology and innovation to drive fundamental shifts in the real estate sector towards smarter, more sustainable ways of investing and operating.

Social



Give More + Give Back

We provide support and opportunity to people of all backgrounds across our operations and value chain. We use our success for good by giving time, money and expertise to initiatives that matter to us, our people, and our communities.

Governance



Govern With Integrity + Foresight

We are transparent about our principles and processes and have clear lines of responsibility and accountability. We pay attention to the world around us, anticipating trends, risks and opportunities that might impact our business or our sector.



Invest + Manage For The Future

We understand the ESG qualities of every investment we make, favouring strong sustainability credentials.



Talk + Listen

We tell our stakeholders how we're doing and what we're planning, openly and transparently. We seek input from people across our value chain to understand their needs and challenges, so we can work together for positive impact.



Learn + Improve

We gather insight and learning, including relevant data, to understand how well we're living up to our ESG principles. We work to do better, including setting goals and targets on key ESG issues.

Our (ESG) Policy

Noé Group is a company with a difference

We're a family-founded business with an emphasis on building strong relationships and valuing people, because we know that success isn't something won alone. Our partners invest alongside us and we reap the rewards together. Our name is known for integrity, and that's a reputation we take seriously and work hard to uphold.

It's our goal to always leave things better than we found them

This means focusing on our environmental and social, as well as economic, performance. Working for positive impacts on people and planet isn't just the right thing to do; it's also increasingly material to financial returns.

UN PRI: We will demonstrate our adherence to the UN Principles of Responsible Investment, and we are in the process of becoming a signatory.

Acting responsibly is part of our culture and is driven by the values of our firm

Since we founded our business, we've always aimed to act in a way that contributes positively to the world — from how we treat our people, to the investments we make in businesses that support a more sustainable, tech-driven real estate future.

But we need to do more

Real estate and the built environment play a huge role in driving many of the pressures we now face — for example, the property sector is responsible for more greenhouse gas emissions than any other sector globally, and has a profound role to play in shaping places and communities locally.

Alongside our partners and peers, we need to go further in finding, nurturing and scaling the solutions needed to address the many environmental and social challenges faced by society generally and the capital markets specifically.



This ESG Policy formalises our approach and sets out our commitments

Our ESG Policy is a living document. We expect it to evolve as we continue to grow, and to reflect the context of our changing world. We keep this Policy under continual review, with a formal check and update at least every two years.

It supports several important objectives:

- Enabling our people and everyone we work with to know where we stand on key ESG issues, including our partners, occupiers and the companies in which we invest time, financial capital and expertise.
- Providing a guiding basis for shaping the approach to and thinking on responsible investment and sustainability by all our people and partners, by focusing on simple principles of ESG integration for everyone involved in our business, supported by more detailed commitments for specific aspects of our work.
- Optimising the impact that our people have, both individually and together, through their professional, volunteering and fundraising roles, driven by our collective desire to make a positive difference in the world around us.
- Confirming the responsibilities that are distinct to the Board, the investment team and the asset management team, both with respect to our corporate functions and programmes, and in our investment, stewardship and portfolio management activities.
- Defining the parameters by which we assess all investment opportunities according to their ESG attributes, including the materiality of those attributes on the performance of the investment alongside the impacts of the investment on society and the environment.
- Encouraging our people to be ambitious and to persevere in seeking out opportunities for investing in and scaling solutions that enhance the resilience and positive impact of our assets and investments and the wider built environment.
- Ensuring that, over time, a greater proportion of our assets under management are making a clear and measurable contribution to the sustainable development agenda.

It is built around six core principles

These are non-negotiable for everyone within our business:

- Use less + use better
- Give more + give back
- Govern with integrity + foresight
- Invest + manage for the future
- Talk + listen
- Learn + improve

Below, we describe what these principles mean and detail our commitments against each one — some of which may be more or less relevant for our people and partners depending on the activity in question. We also set out our priorities for further development and action.

Noé Group ESG Principles in Action

01 Use Less + Use Better

02 Give More + Give Back

03 Govern With Integrity + Foresight

04 Invest + Manage For The Future

05 Talk + Listen

06 Learn + Improve



01 Use Less + Use Better

We strive to avoid waste and unnecessary use of resources, including energy, water and other materials. We source and use resources responsibly, with a focus on enhancing spaces, enabling circularity in the use of those resources, and having a net positive impact where possible. We endeavour to use our investments in technology and innovation to drive fundamental shifts in the real estate sector towards smarter, more sustainable ways of operating and investing.

Commitments	Responsibility		
	All staff	Directors	Specific Roles / Tasks
Operations			
We recognise the urgency of the climate crisis and we are committed to playing our part in addressing it. We will be seeking to source only renewable electricity for our operations through dialogue with our landlord, and we will look for opportunities to deploy energy efficiency improvements in our space and equipment.		✓	
We seek to minimise water use within our own operations too, and look for opportunities for water efficiency improvements.		✓	
We seek to minimise waste across all our operations, use no more than we need, and reuse or recycle materials wherever possible. We avoid single use, disposable items where we can, replacing these with reusable alternatives.		✓	



Our principles in action:

We closed our company car scheme to encourage the use of public transport or cycling. Our office includes cycle storage and full shower facilities, and we've introduced a cycle purchase scheme, as well as encouraging lunchtime exercise. We also provide all staff members with branded reusable drinking water bottles and source our drinking water from a supplier who collects and recycles our empty containers.

Commitments	Responsibility		
	All staff	Directors	Specific Roles / Tasks
Supply Chain			
We aim to work with suppliers that prioritise positive environmental impact, all other things being equal. For example, sustainable construction techniques, less impactful products and materials, circular approaches to the use of resources, and clear environmental policies.			Investment Managers Asset managers Managing agents Others involved in procurement



Commitments

Responsibility

Investments and partners

All staff Directors Specific Roles / Tasks

We seek investments in businesses and solutions that have the potential to drive progress towards a smarter, more sustainable built environment.



Goldacre Investment managers

We seek to utilise the technologies and innovations in which we invest in the management and development of our own assets, where feasible.



Capreon Investment managers



Our principles in action:

RElab investment in innovative start-ups that are accelerating the move to a more environmentally sustainable property sector — including Qflow, Reengen and EConcrete.

Commitments

Responsibility

Property assets, occupiers and communities

All staff Directors Specific Roles / Tasks

Where possible, we will source only renewable electricity for our assets, and look for opportunities to work with relevant stakeholders on energy efficiency improvements and programmes.

Asset managers
Managing agents

Where relevant, we aim for our assets to enhance the amenity and environment of the local community, for example through the provision of green spaces and biodiversity enhancement.

Asset managers
Managing agents



Our principles in action:

Brainport Industries Campus is an asset fit for the future — a sustainably built high tech ecosystem, landscaped into the natural environment, with shared onsite services and a focus on collaboration and innovation.



Our priorities for further action

- Determine what a path to net zero carbon emissions would look like for Noé Group and our companies.
- Develop our supplier / contractor / partner screening and monitoring processes for environmental aspects.



02 Give More + Give Back

We provide support and opportunity to people of all backgrounds across our operations and value chain. We use our success for good by giving time, money and expertise to initiatives that matter to us, our people, and our communities.

Commitments	Responsibility		Specific Roles / Task
	All staff	Directors	
Operations			
We ask every recruiter we work with to pursue a diverse shortlist for advertised posts — in terms of gender, ethnicity and other demographic attributes.			Point of recruitment
We ensure every staff member has a meeting at least once a year (ideally more) with their manager to check in on progress, wellbeing, performance and development.			Line managers
In addition, we operate an open door policy for all employees to discuss support and development needs or ideas with their manager or another senior staff member of their choosing, confidentially and without prejudice, and actively encourage this level of employee-led dialogue and engagement.		✓	Line managers
We offer equal reward for equal work, regardless of a person’s background.		✓	
We encourage all staff members to maintain a healthy work / life balance, to pursue their wider interests and to make a difference through their work, volunteering and fundraising.	✓		
As a family-run business, we all support and look out for each other in work and in life. The mental and physical health and wellbeing of our people is paramount to and indivisible from the health and effectiveness of the business.	✓		
We invite and encourage all employees to dedicate working time to charities of their choice, but we don’t want to be prescriptive about how much time they take to do that. We trust and support our people to judge what is an appropriate balance, but we do ask them to account for this time so that we can monitor and report on the contributions they are making alongside their professional roles. In addition, we match fund employee charitable fundraising up to a value of £500 per employee per year.	✓		
We provide the governance and administrative functions for the award- winning One Great Day on an entirely pro-bono basis, and also encourage staff members to use our facilities to support their own charitable endeavours (e.g. to host meetings).		✓	



Our principles in action:

We provide the governance and administrative functions for the award-winning One Great Day — supporting Great Ormond Street Hospital and local children’s charities



Commitments	Responsibility		
Supply chain	All staff	Directors	Specific Roles / Tasks
We aim to work with local and diverse suppliers where possible.			Asset managers Managing agents Others involved in procurement
We favour suppliers with added positive social impact (e.g. where they offer employment to the local community, apprenticeships, or other specific social benefit), all other things being equal.			Asset managers Managing agents Others involved in procurement
We aim to only work with suppliers that pay a fair living wage to their employees and, where possible, we track the proportion that are accredited by the Real Living Wage Foundation.			Asset managers Managing agents Others involved in procurement
We do not tolerate any form of servitude, exploitation or slavery in any part of our supply chain and we actively monitor our suppliers in this regard.			Asset managers Managing agents Others involved in procurement



Our principles in action:

We source art for our office from Project Art Works — a collective of neurodiverse artists and activists promoting more diverse representation in art programming.

Commitments	Responsibility		
Investments and partners	All staff	Directors	Specific Roles / Task
We support the growth of our investee companies with our experience, connections and financial backing.			Goldacre investment team
We provide opportunities for them to partner with us on charitable and community engagement activities.			Goldacre management team



Commitments

Responsibility

Property assets, occupiers and communities

All staff

Directors

Specific Roles / Tasks

We communicate with occupiers, visitors and local communities in an open, inclusive way, taking account of different contexts and needs.

Asset managers
Managing agents

We work with our managing agents to support and enhance occupiers’ health and wellbeing where possible — including aspects such as air quality, resources to support physical and mental health, enabling connectivity and reducing isolation.

Asset managers
Managing agents

We aim to never exclude or deter anyone from visiting or using our assets on the grounds of accessibility, including with respect to hidden disabilities, or background.

Asset managers
Managing agents

Where relevant and appropriate, we aim for our property assets to be part of, welcomed and used by the local community — for example through provision of space for community activities.

Asset managers
Managing agents



Our priorities for further action

- Improve options for investing in education, training and workplace opportunities in the real estate sector (including mentorship and apprenticeships) for people from diverse or underrepresented backgrounds.
- Develop our supplier / contractor / partner screening and monitoring processes for social aspects, including modern slavery and living wage.



03 Govern With Integrity + Foresight

We are transparent about our principles and processes and have clear lines of responsibility and accountability. We pay attention to the world around us, anticipating trends, risks and opportunities that might impact our business or our sector.

Commitments	Responsibility		
	All staff	Directors	Specific Roles / Task
We will always be open and transparent with our stakeholders about our ESG and wider principles and practices.	✓		
We have a named Group board member (Zvi Noé) responsible for oversight of all ESG risks and opportunities, and named leads within each of our Group companies.		✓	
We update the board on key ESG risks, opportunities and progress at least every six months, and more regularly for emerging or fast evolving issues.		✓	
We communicate openly and honestly on ESG issues internally with all staff members, for example through our quarterly town hall meeting.		✓	
We share knowledge across our companies on relevant ESG issues and learning.	✓		
We regularly draw insight and foresight from our partners and other stakeholders, including external experts and commentators.	✓		
We seek external input on specific ESG issues across our operations, investments and assets as needed — for example where technical or compliance-based knowledge is required.	✓		



Our priorities for further action

- Instigate a more systematic approach to regularly engaging with our employees and partners on the issues that matter to them, and use the intelligence we draw from this to inform our future priorities.
- Develop our Remuneration Policy to incorporate the assessment of sustainability risks into the performance goals for relevant investment personnel in a manner that is appropriate and specific to their respective roles



04 Invest + Manage For The Future

We understand the ESG qualities of every investment we make, favouring strong sustainability credentials. We won't invest in assets or businesses that we judge to do more harm than good, or where we don't think we can make a positive difference through our investment. We manage every investment with the aim of improving its ESG characteristics and performance over time.

Commitments	Responsibility		
	All staff	Directors	Specific Roles / Task
<p>Commitment</p> <p>We collect information on ESG risks, opportunities and attributes of potential investments to help inform investment decisions and provide data for any ongoing monitoring requirements.</p> <p>We pay particular attention to the risks and opportunities in the following areas, although these will be considered and refined in light of each investment on a case-by-case basis:</p> <ul style="list-style-type: none"> • Policies, principles and ethos of potential partner companies, including consideration of evidence of any current or historic controversies, especially within the last five years; • Climate change resilience and transition potential, including consideration of potential for optimisation of energy performance, generation and/or sourcing; • Use of resources and materials (e.g. related to products and construction, as well as operational efficiency); • Inclusion and diversity, including consideration of whether property assets or technologies in which we invest in any way exclude groups or individuals; • Lifetime (environmental and social) impacts, including impacts on more vulnerable groups in society and including characteristics which may positively or negatively affect the health or well-being of users and other relevant stakeholder; • Potential for (environmental and social) improvement, including consideration of the willingness to engage on ESG matters by management teams and other stakeholders; • Potential for misuse of assets. 			Investment managers / investment committee
<p>We assess any potentially significant ESG-related risks prior to a final investment decision and record the outcome of this assessment on our decision, including where we decide not to invest on ESG grounds.</p>			Investment managers / investment committee
<p>We will not invest in assets, products or businesses where we deem the detrimental effect on people or the planet would outweigh the benefits in the long term, or where we do not see a realistic opportunity to leverage our skills and resources to address matters of social and environmental harm through the term of our investment.</p>			Investment managers / investment committee
<p>Where possible, we favour investments that either:</p> <ul style="list-style-type: none"> • Offer positive environmental and / or social benefits alongside strong financial returns — with a particular focus on assets with the potential for good long-term sustainability performance, and businesses and solutions that contribute to a smarter, more sustainable built environment; or • Have the potential to address material ESG risks and negative impacts, thereby improving their sustainability characteristics, during the period of our investment. 			Capreon Investment managers / investment committee



Commitments

Responsibility

Commitment	All staff	Directors	Specific Roles / Task
<p>We work with our partners and stakeholders to agree and work towards a shared goal of improving the environmental and social performance of our investments under management over time. These improvements may include programmes or activities related to aspects such as energy and water efficiency, resource use and waste minimisation, occupier and community engagement and placemaking activities, biodiversity and air quality enhancements, facilities and services to enable good health and wellbeing, and enhancements to connectivity, development of smarter assets through automation and digitisation. This list is not exhaustive and the initiatives undertaken will depend on the unique characteristics and potential of each asset.</p>			<p>Asset managers</p>



Our principles in action:

Goldacre investment BreezoMeter offers real-time data on air pollution, pollen and active fires, enabling businesses to make informed, automated decisions to improve air quality and reduce exposure to environmental hazards.



Our priorities for further action

- Developing a pre-investment ESG appraisal framework for both property and technology investments.
- Explore options for externally validated or referenced exclusions criteria for our investments.
- Explore options for screening partners and occupiers for ESG red flags.



05 Talk + Listen

We communicate with our stakeholders about how we’re doing and what we’re planning, openly and transparently. We seek input from people across our value chain to understand their needs and challenges, so we can work together for positive impact.

Commitments	Responsibility		
	All staff	Directors	Specific Roles / Task
We report our overall ESG progress to investors at least once a year, alongside more targeted communications on any significant ESG issues as they arise.		✓	
We provide a publicly available Group-level summary of ESG progress via our website, checked and updated annually.		✓	
We aim to ask all suppliers and partners for feedback on working with us at least once within the first year of working together, and every two years thereafter for key suppliers.			Others involved in procurement
Where relevant depending on use type, we engage occupiers at all our assets under management to seek feedback on their experience of our assets and hear their ideas for improvement. We aim to do this at least once a year and will explore options for ongoing feedback via digital or app-based systems.			Asset managers Managing agents



Our priorities for further action

- Review options for external frameworks and standards against which to align our reporting.
- Investigate options for an annual anonymised employee survey, delivered by an independent third party, to learn how they think we’re doing on key ESG issues and where we can improve.
- Review options for app-based feedback or survey systems for use with all our stakeholders.



06 Learn + Improve

We gather insight and learning, including relevant data, to understand how well we’re living up to our ESG principles. We work to do better, including setting goals and targets on key ESG issues.

Commitments	Responsibility		
	All staff	Directors	Specific Roles / Task
We regularly review stakeholder feedback, internally and externally gathered intelligence in relation to our ESG approach and principles, and use what we learn to update this Policy at least every two years.		✓	
We will gather and record ESG data from across our operations and investments to track progress on key issues and opportunities.			Asset managers Investment team
We will develop and prioritise targets and goals at an asset, company and Group level once we have baseline data in place, so that we can make measurable improvements to ESG performance and report this with confidence to our investors.		✓	



Our priorities for further action

- Develop an ESG data framework for both property and technology assets, including the identification of priority metrics depending on type of investment, and confirm and enhance our data gathering systems and capabilities for all assets under management and for our own operations.
- Guided by the ESG data framework, calculate our baseline impacts and develop short and longer-term ESG goals and targets accordingly.

