

FORE Partnership **IMPACT**

REPORT
2022

GRESB

5* result for the 4th
year in a row

Award-winning

Estates Gazette
Sustainability Award

**Destination
net zero**

Our progress so far

This Impact Report (the "Report") reflects FORE's commitment to transparency on ESG matters aligned to INREV Reporting Guidelines. The data within the Report runs from 1st January 2021 to 31st December 2021 unless otherwise noted. No significant changes occurred in FORE's organisation or chain of suppliers during 2021. No serious ESG (Environmental, Social and Governance) incidents have been reported during 2021.

Feedback can be directed to: info@forepartnership.com

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Table of Contents

Page 4

Introduction

Page 12

Impact case studies

Page 5

About FORE

Page 16

Celebrating success

Page 7

Our ESG approach

Page 18

Data and analysis





Basil Demeroutis

Managing Partner

Ever since we set up the business a decade ago, our vision has been clear and unwavering: to aim for higher investment returns in real estate by supercharging positive social and environmental change. Now more than ever, it seems the world is acknowledging this as not only possible, but essential. Profits or purpose need not be a choice – but instead can work together in service of all stakeholders.

For us, our focus on ESG remained a top priority in 2021. We have continued to progress our most ambitious commitment yet – to reach Net Zero Carbon across our portfolio by 2025, an industry-leading pledge. To affirm this, we joined the Race to Zero, the UN-backed global campaign designed to rally leadership from businesses, cities, regions, and investors for a healthy, zero carbon recovery.

We also implemented a revised sustainable procurement policy and a detailed supplier questionnaire. We will report on the results next year.

2021 was another excellent year for FORE's wider industry collaboration and recognition. I am incredibly proud of our team and much wider group of partners and collaborators who helped us retain our top 5-star GRESB rating, for the 4th year in a row. We also took home the prestigious award for Sustainability at the Estates Gazette 2021 Awards, which recognised our leadership amongst not only real estate investors, but all UK-wide advisors, consultants, agents, and note. My personal highlight was the ability to host a series of events at our Net Zero office asset in Glasgow, Cadworks, during COP26. All these accomplishments this last year delivered during the throws of a global pandemic, least we forget.

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, and our wider commitment to driving positive Social Impact as well as Environmental. For us – all of us – the “S” may well be as important as the “E”.

This report celebrates the effort we have put forward to improve the communities in which we live and work. We welcome your feedback.

Basil Demeroutis

MANAGING PARTNER

FORE PARTNERSHIP



About *FORE*

At FORE Partnership, ESG is in our DNA. Established to drive social and environmental value through real estate, we are delivering on our mission to be an industry leader in tackling the linked climate and social crises, setting new benchmarks for sustainability, and showing other landlords and developers how to work with existing assets to make them fit for the future.

Certified



Corporation



THE FUTURE OF OFFICES

The Future of Real Estate – FORE. We have popularised the idea that offices exist for some higher purpose. Including the essential fact that office space is a reflection of your company’s brand and values – what you believe in. Your purpose. How have we interpreted this in our own FORE offices? What have we done for ourselves?

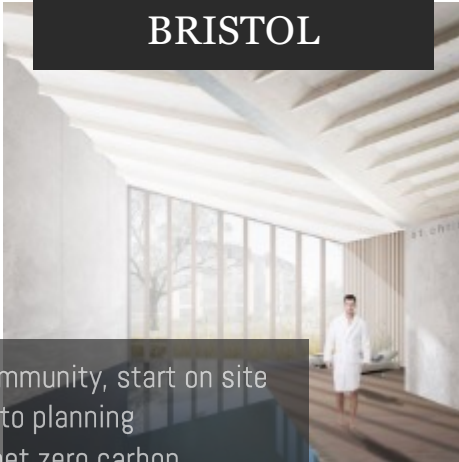
It’s important to “eat your own cooking” as they say, so we have put all our years of learning about sustainable design into our own office here at New Bond Street. We view this space as a “laboratory”. A place to continually test new technologies, products, and concepts. Here, we work with both established suppliers and start-ups, exploring the very latest ideas available across all industry sectors, from materials to technology, machines to processes. With the aim to ultimately deploy the very best-in-breed, tried and tested solutions in our commercial investments. We have deployed a unique building optimisation platform that enables us to understand and optimise our indoor environment in order to create a healthier, more efficient workspace.



The FORE Portfolio

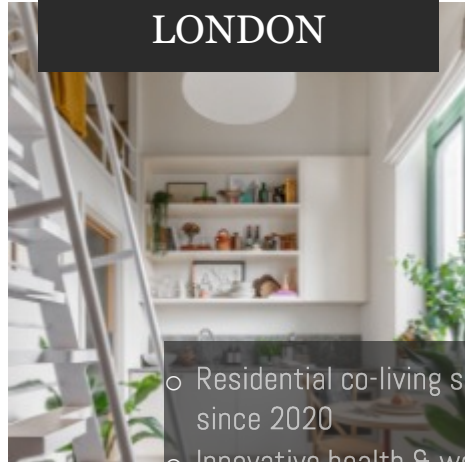
Some Highlights...

ST CHRISTOPHER'S, BRISTOL



- Retirement community, start on site 2023, subject to planning
- Operationally net zero carbon
- 10% biodiversity net gain

ITALIAN BUILDING, LONDON



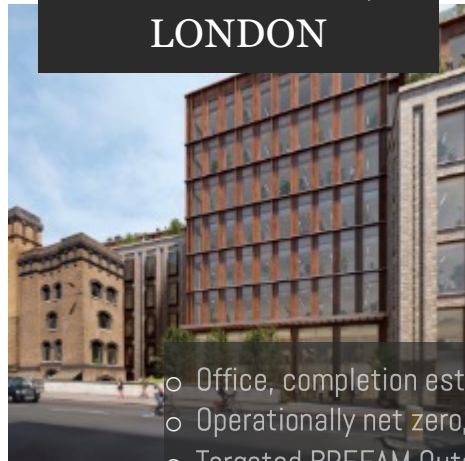
- Residential co-living space, operational since 2020
- Innovative health & wellbeing concepts deeply integrated day-to-day

CADWORKS, GLASGOW



- Office, completed Q4 2021
- Operationally net zero
- BREEAM Excellent, WiredScore Platinum, EPC 'A', AirScore Gold
- Cycle-in access ramp

TBC.LONDON, LONDON



- Office, completion est. Q2 2024
- Operationally net zero, all electric
- Targeted BREEAM Outstanding, WELL Platinum & EPC 'A'
- Best-in cycling infrastructure

Shaping our Leading *ESG Framework*

We are very proud of our ESG strategy. We ensure ESG is truly integrated into every stage of the investment lifecycle.

Highlights include:

- ISO 14001 accredited environmental management system
- Certified B Corporation
- Leading net zero carbon commitment. We commit to operational net zero carbon by 2025 (scopes 1 and 2) and material net zero carbon by 2030 (scope 3). In 2021, we joined the Race to Zero, a UN-backed global campaign to build net zero momentum.
- Working towards SFDR alignment
- Annually benchmarked via the Global Real Estate Sustainability Benchmark (GRESB), achieving a 5-star result for 4 years running. In the 2021 survey, we obtained our highest overall score yet of 91/100. FORE was awarded Sector Leader status in the Diversified, Office/Residential category both regionally and globally. And top ranking in our peer group for Development. All to say, a recognition of outstanding leadership in sustainability.

ESG is routinely managed by the ESG Committee who meet quarterly. Oversight is provided by the partners of the firm, and ultimately, our Advisory Board.

Our ISO 14001 environmental management system supports our impact framework. We also have a stringent ESG Code of Conduct that to which our suppliers must adhere.



...the foundation for truly sustainable asset management

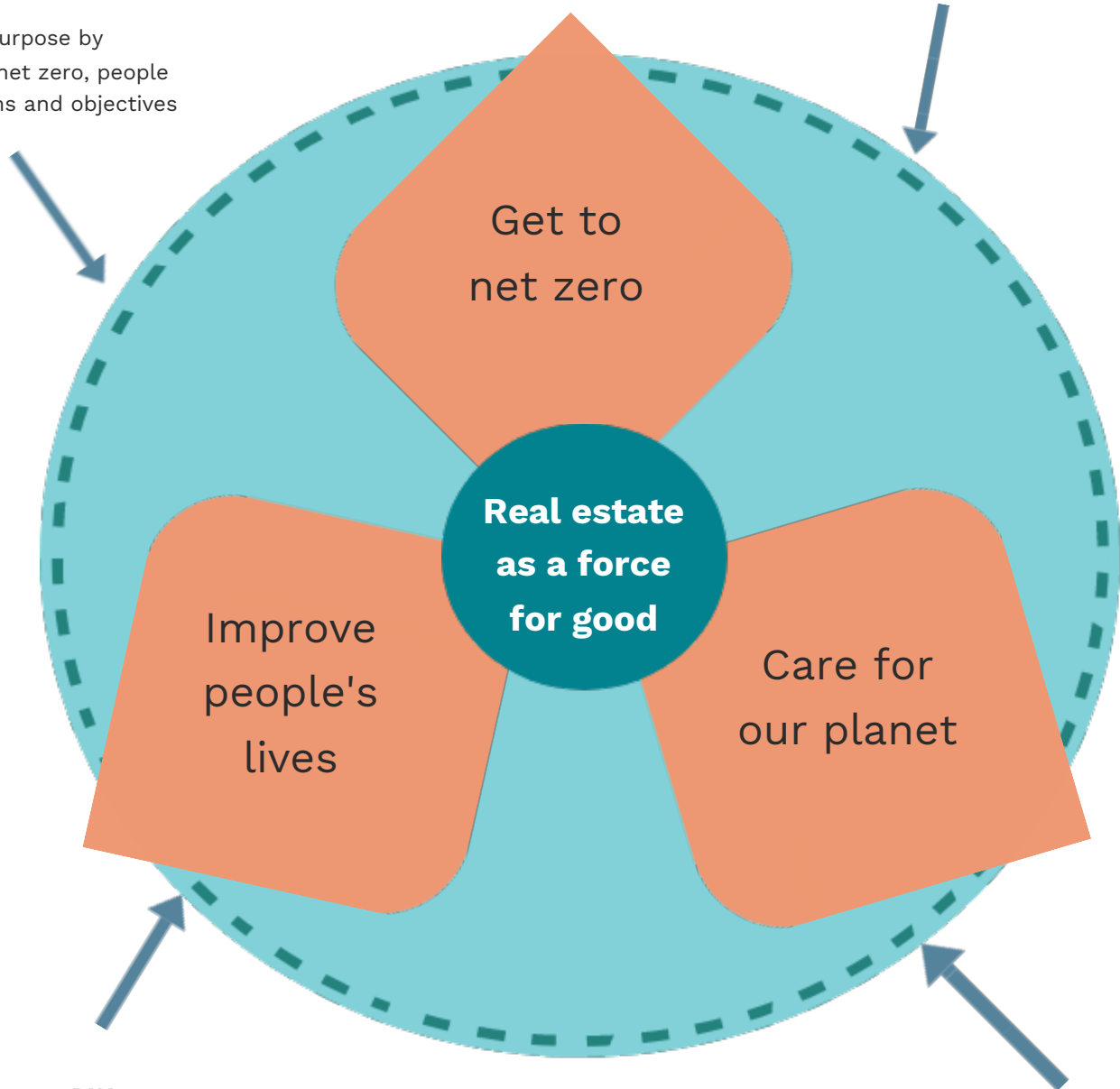
Our focus areas, aims and objectives

Fulfilling our purpose by delivering our net zero, people and planet aims and objectives

Engaging stakeholders

Collaborating can help us achieve our ESG goals. It involves:

- Shared initiatives to raise standards and set benchmarks
- Investor initiatives
- Joint advocacy
- Knowledge sharing and learning
- Clear policies along our supply chain



Embedding into our DNA

Working to make sustainability more integral to our thinking, decision making and actions by:

- Integrating sustainability deeply into our governance and business processes, building on our existing ESG requirements on managing impacts and risks
- Enhancing our employees' capability and mindset
- Building our digital capability and agility

Building on our values and foundations

- Industry leadership, and proving that great ESG vision and execution is possible even for small firms, with limited resources
- Disruptive innovation
- Setting high standards for ethics and compliance
- Value creation for wider stakeholders

Transition Risks

There are a number of aspects of changing climate that we are concerned about, trends that we continue to carefully monitor that can impact on us as a firm and the wider industry:

- A focus on electrification and decarbonisation
- An increase in carbon or emission taxation and fines
- An increase in standards (e.g., EPCs), especially for buildings
- A significantly higher financial reporting burden including scope 3 greenhouse gas emissions
- Rising cost of high quality carbon offsets

Although these pose a clear risk to our business, after applying the mitigation measures already captured within the scope of our Net Zero Carbon Pathway, we are pleased to report that very few of these risks showed a residual impact. The transition risks which did, included:

- EPC rating requirements – tougher minimum energy efficiency standards are likely to be introduced by 2030 which could demand additional investment upgrades in our portfolio to ensure compliance. At present 22% of our portfolio is rated EPC A.
- Cost of raw materials – climate change could affect the input costs to produce traditional development related materials or building services such as energy or water. Utilising more innovative low carbon materials could allow us to mitigate some of the potential impacts this risk might pose.
- Carbon emissions offset – the cost of high quality carbon offsetting is likely to continue to rise due to supply constraints. Through the combination of our energy/carbon reduction efforts and investment in our portfolio, we should be able to reduce our reliance on offsetting and our subsequent exposure to adverse costs.

Decarbonising FORE is important to allow us to:

- Avoid the risk of stranded assets
- Minimise the costs by investing at the right time
- Minimise taxation, including carbon/ emissions taxation
- Utilise our sustainability credentials to attract tenants/investors



Towards *NET ZERO*

During 2020, we set our ambition to become an operational net zero carbon business by 2025. As part of this commitment, we report on our annual progress and the steps we are taking along our pathway to achieve our net zero carbon ambition. We have set out below a brief outline of our progress during this past year.

Developments

Commitment – New developments and major refurbishments are to be net zero carbon on completion. They will be designed to operate using renewable energy, the embodied carbon produced in the development process will be offset (from 2030), and they will have in place appropriate energy reduction targets to reduce operational energy consumption.

Progress – Cadworks, Glasgow completed in Q4 2021 serving as an important blueprint for future schemes. It is our third all-electric development. Future pipeline developments – TBC. London and St Christopher's in Bristol are both on track with their net zero ambitions.

Investment portfolio

Commitment – Our investment portfolio will be operated on a net zero carbon basis by 2030. This will involve driving down our energy consumption significantly, upgrading and retrofitting some of our properties to eliminate gas use and improve efficiency, and proactive engagement and collaboration with our occupiers.

Progress – Cadworks became operational in 2021 and is powered entirely by renewable REGO-backed electricity. At present, the remainder of our standing investment portfolio are all tenant-controlled – and we have commissioned net zero pathways to be developed over 2022 to support progress.

Towards *IMPACT*

After half a century of businesses being required to focus solely on making a profit for shareholders, business with a purpose is the order of the day – a changing attitude to corporate responsibility epitomised by the B Corporation (B Corp) movement.

To become a B Corp, companies have to go through a granular Impact Assessment process, which evaluates every aspect of the company, and allows businesses to review where they sit with all their stakeholders, including their employees and their community.

It provides a clear and detailed picture of the integrity of the social contract on which they depend. FORE is one of only a few UK real estate companies so far to have achieved B Corp accreditation and to have committed to achieving the highest standards of social and environmental performance, public transparency, and legal accountability with a view to balance profit and social purpose.

Being a B Corp involves changing the way you do business. It involves understanding and accounting for the impact of your social and environmental relationships, and also those in your supply chain. These things have typically not been considered from a business critical point of view, and therefore, not only are they often not measured, but firms lack the basic management systems, technologies, and soft skills that are essential as building blocks.

Our social impact strategy is enshrined in a detailed “Theory of Change” for each asset, based on a detailed needs assessment, with specific outcomes and goals.

More examples of how we are making a positive social impact making on the pages that follow.

Certified



Corporation



Driving the Built Environment at COP 26



FORE were pleased to launch Cadworks, our Net Zero carbon office, at COP26. We led property tours for those interested in what a Net Zero building looks like, shared our experiences – the good and the not so good – with investors, government officials, and industry peers. And held events held in partnership with Savills and Estates Gazette, including the largest gathering of property professionals at COP26. Savills launched their report on Real Estate and The Carbon Challenge at Cadworks, a cross-sector analysis of the challenges facing the industry. By hosting these events at COP, over 250 people got to see what Net Zero looks like in person.



Heart and Soul



Although Cadworks was a construction site for the first 11 months of 2021, that did not stop us from driving social impact.

With Soul Riders, a local social enterprise focused on delivering stronger and more resilient communities through cycling, we ran a bike donation campaign that saw more than 50 bicycles given to the organisation. Giving opportunities to marginalised members of the community, Soul Riders provided mechanic training, and then the team refurbished these bikes and gave them back to the community. We are extending our partnership with Soul Riders to provide ongoing support to the cycling tenants at Cadworks when occupied.

We also extended out relationship with Social Bite. Their mission to end homelessness ranges from employing staff who come from a homeless background, to offering a daily free food service which is powered by our customers choosing to pay it forward in-store. We ran a number of events where we partnered with Social Bites and their employees for catering, and even donated to them a new cargo bike for deliveries – source from Soul Riders.

At our building launch in December, we hosted a local school group who got to hear from Olympic double medallist Jack Carlin about his inspiring story how he overcame challenges in his life to become one of the UK's most celebrated cyclists. At we ran a seminar for the property industry in partnership with Glasgow University where we advocated for how social purpose needs to be more front of mind in business.



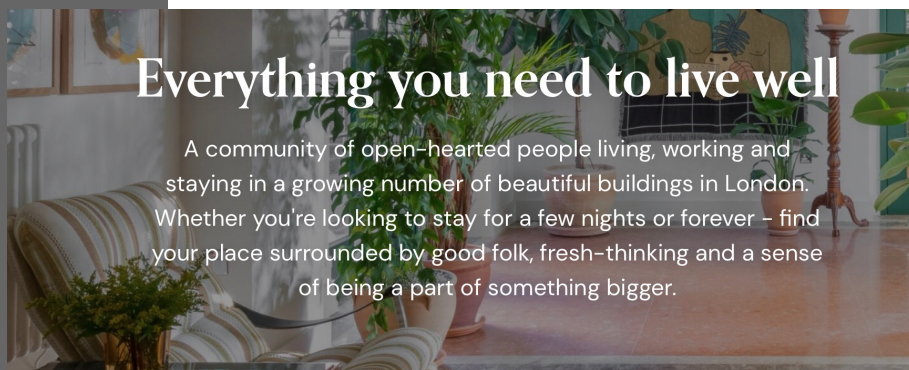
The Italian Building, a residential co-living building in London's Bermondsey sub-market, offers an improved way of living centred around healthy design, and human connection.

Through biophilic design, an abundance of daylight, meticulous space planning, the use of natural materials, ongoing air, water and thermal monitoring, wellbeing-focused programming, every design and operational detail of this building is geared to improve the health and happiness of its residents. It represents a step-change for what a 'home' should truly be. During the year we ran a regular program of events from yoga and fitness, to healthy eating evenings, to skills training and jobs workshops.

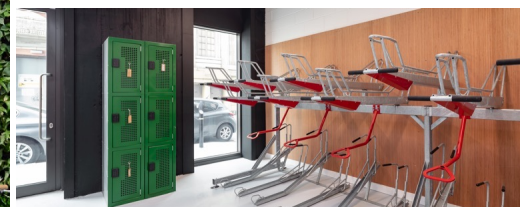
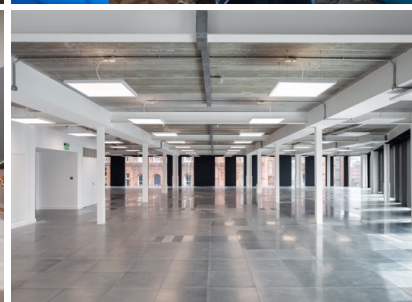
During the Covid-19 pandemic, we opened up the flats to doctors and nurses from the NHS who found themselves in desperate need of accommodation nearby their work at Guy & St Thomas' Hospital. Some distressing stories of keyworkers being evicted from their homes, and other horrors, that we were proud to address.

Everything you need to live well

A community of open-hearted people living, working and staying in a growing number of beautiful buildings in London. Whether you're looking to stay for a few nights or forever – find your place surrounded by good folk, fresh-thinking and a sense of being a part of something bigger.



Best in Class



WINDMILL GREEN
EST. 2016

In 2021, Windmill Green came into its own. Already named Manchester's most sustainable, we set out to prove that it was also its most impactful.

Now fully operational after a two-year retrofit of the existing structure, we fully engaged with the community on a wide range of social initiatives. Strong engagement with local charity groups and tenants alike ensure this building provides first class space whilst meeting its commitments to the community.

- Manchester Cares (reduce loneliness across generational divides), monthly events
- Wood Street Mission (supports low-income families). Collected 150 books to celebrate the association's 150-year anniversary
- Invisible Cities (events held to train homeless people to become city tour guides)
- Christie Charitable Fund (cancer prevention, treatment, research and education).
- Manchester Mind (addresses mental health throughout Manchester)

We also turned the reception into a registration for the emergency Covid Nightingale Hospital set up at the convention centre across the street. All these efforts were recognised through Social Impact awards from RICS, the BCO, and Property Week, and finalised for awards with RIBA, Architects Journal, and the Chamber of Commerce.

Celebrating Success



WINNER
Sustainability
Award



Among the numerous accolades received during the year, the team won what is perhaps the most coveted ESG award in the industry, the Estates Gazette 2021 Award for Sustainability. The accolade recognises our leadership amongst the wider industry including agents, developers, designers, consultants and investors.

The judges were some of the most esteemed peers in the industry. In their comments, the judges noted that “FORE was a standout entry. This is where the industry should be going. It is ambitious and if it keeps going, it will be very big!”.



ESG Performance Measures

Organizational Boundary

This report includes all real estate assets owned or managed by FORE. Where possible, we report on our corporate office occupation.

Coverage

FORE works actively to access relevant data for the properties that FORE owns and manages. Having access to data is important to FORE, as the information creates conditions for efficient and sound technical management of the buildings. The proportion of properties included in each indicator is mentioned in connection with respective key indicators. Measurement data is affected by changes in the portfolio – i.e., recently purchased, sold and properties under development – which complicate access to relevant data. FORE constantly strives to access all relevant data as comprehensively as possible. We commit to reporting on progress annually.

Normalization

FORE calculates energy and water intensity key ratios by dividing by the buildings' floor area. This is the most widely accepted method in Europe to compare energy utilisation and resource consumption.

Segmental analysis (by property type, geography)

Segmental analysis is conducted by property type for building intensities. The FORE portfolio consists of several building types – offices, residential and retail. We currently operate in three different countries – all located in the European Union and UK. We have chosen not to perform segmental analysis at country level in this report, but this granularity is available upon request. We do report on the split of our energy labels (EPCs) by rating.

Reporting on landlord and tenant consumption

Due to the current portfolio makeup, we do not have any directly-managed assets. Instead all assets are 'indirectly' managed, that is, energy is procured by our tenants for the space they control – as such all utilities are the responsibility of the tenants and not FORE. This significantly impacts the scoping of carbon emissions as all are classified under Scope 3 emissions.

Reporting period

Reporting for each year accounted for in the ESG tables refers to the calendar year, i.e., January 1, 2021 to December 31, 2021.

Methodology

We have reported on all material ESG sustainability performance measures, using the INREV Sustainability Reporting Guidelines, emissions factors from country-specific conversion factors for the appropriate year, such as the UK Government's Conversion Factors for Company Reporting 2020 and 2021. Like-for-like measures exclude all assets not held for the full two-year period from January 1, 2020, to December 31, 2021 and any assets for which development or major refurbishment has been occurring. Applicable properties refer to the number of properties within our organizational boundaries for this indicator.

Disclaimer

This data contained in this report has been consolidated for FORE Partnership by EVORA Global Limited. Reasonable professional care has been taken in the development of this data. Evora's analysis, conclusions and recommendations are based on information provided to them by 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.

Absolute Energy, Building Energy Intensity, GHG Emissions and GHG Intensity

Absolute and like-for-like energy for investment portfolio	2021				2020				Absolute trend	Like-for-like trend
Energy reported in MWh	Absolute Consumption	Coverage of applicable properties	Like-for-like consumption	Coverage of applicable properties	Absolute Consumption	Coverage of applicable properties	Like-for-like consumption	Coverage of applicable properties		
Tenant obtained electricity	1,498	3 of 4	1,478	2 of 3	3,369	7 of 7	1,813	2 of 3	-56%	-18%
% of electricity estimated	0%		0%		0%		0%			
Tenant obtained fuels (natural gas)	1,049	2 of 3	1,044	1 of 2	2,882	5 of 5	885	1 of 2	-64%	18%
% of fuels estimated	0%		0%		0%		0%			
Total Tenant Energy Consumption from all sources	2,547	3 of 4	2,522	2 of 3	6,251	7 of 7	2,698	2 of 3	-59%	-7%
Building energy intensity for office portfolio (kWh/sqm/year - GIA)										
Building energy intensity for all tenant-obtained energy (office)	94.3	2 of 2	150.2	1 of 1	111.6	5 of 5	160.8	1 of 1	-16%	-7%
Building energy intensity for retail portfolio (kWh/sqm/year - GIA)										
Building energy intensity for all tenant-obtained energy (retail)	0.0	0 of 1	0.0	0 of 1	93.5	1 of 1	0.0	0 of 1	N/A	N/A
Building energy intensity for residential portfolio (kWh/sqm/year - GIA)										
Building energy intensity for all tenant-obtained energy (residential)	150.9	1 of 1	150.9	1 of 1	178.3	1 of 1	178.3	1 of 1	-15%	-15%
Absolute GHG emissions for investment portfolio	2021				2020				Absolute trend	Like-for-like trend
GHG reported in tCO ₂ e	Absolute Consumption	Coverage of applicable properties	Like-for-like consumption	Coverage of applicable properties	Absolute Consumption	Coverage of applicable properties	Like-for-like consumption	Coverage of applicable properties		
Direct GHG Emissions (GHG Protocol Scope 3)	511	3 of 4	506	2 of 3	1,314	7 of 7	581	2 of 3	-61%	-13%
Building GHG Intensity for office portfolio (Kg CO ₂ e/sqm/year - GIA)										
Building GHG Intensity (GHG Protocol Scope 3)	17.5	2 of 2	27.8	1 of 1	17.7	5 of 5	31.9	1 of 1	-1%	-13%
Building GHG Intensity for retail portfolio (Kg CO ₂ e/sqm/year - GIA)										
Building GHG Intensity (GHG Protocol Scopes 3)	0.0	0 of 1	0.0	0 of 1	21.2	1 of 1	0.0	0 of 1	N/A	N/A
Building GHG Intensity for residential portfolio (Kg CO ₂ e/sqm/year - GIA)										
Building GHG Intensity (GHG Protocol Scopes 3)	32.0	1 of 1	32.0	1 of 1	37.9	1 of 1	37.9	1 of 1	-16%	-16%

Data Coverage Notes

This covers all real estate assets owned or managed by FORE. At present the real estate portfolio consists solely of indirectly-managed assets. This is unusual and the addition of further managed offices into the portfolio in 2022 will change the portfolio to one more typical.

Narrative on Performance

Year-on-year drops in absolute consumption have been realised. This is largely attributable to the substantial changes in the portfolio makeup. However, like-for-like consumption performance has still improved by 7%, and greenhouse gas emission by 13%. Whilst efficiency measures may be a positive factor, occupancy levels over 2021 were still variable with a range of 'work-from-home' Covid protocols in place. An increase may be witnessed in next years figures as occupancy stabilises.

Absolute and like-for-like Water Consumption and Building Water Intensity for owned assets

Absolute and like-for-like water for investment portfolio	2021				2020				Absolute trend	Like-for-like trend
Water reported in m3	Absolute Consumption	Coverage of applicable properties	Like-for-like consumption	Coverage of applicable properties	Absolute Consumption	Coverage of applicable properties	Like-for-like consumption	Coverage of applicable properties		
Tenant obtained water	2,324	3 of 4	2,320	1 of 3	9,139	4 of 7	2,652	1 of 3	-75%	-13%
% of water estimated	0%		0%		0%		0%			
Building water intensity for retail portfolio (m3/sqm/year - GIA)										
Water intensity for all tenant-obtained water supplying retail portfolio	0.00	0 of 1	0.00	0 of 1	0.14	1 of 1	0.00	0 of 1	N/A	N/A
Building water intensity for office portfolio (m3/sqm/year - GIA)										
Water intensity for all tenant-obtained water supplying office portfolio	0.09	2 of 2	0.14	1 of 1	0.28	3 of 5	0.16	1 of 1	-69%	-13%

Data Coverage Notes

At present the real estate portfolio consists solely of indirectly-managed assets. This is unusual and the addition of further managed offices into the portfolio in 2022 will change the portfolio to one more typical. Water data is not available for Mill Street.

Narrative on Performance

Year-on-year drops in absolute consumption have been realized. This is largely attributable to the substantial changes in the portfolio makeup. However like-for-like consumption performance has still improved by 13%. Whilst efficiency measures may be a positive factor, occupancy levels over 2021 were still variable with a range of 'work-from-home' Covid protocols in place. An increase may be witnessed in next years figures as occupancy stabilises.

Type & Number of Sustainably Certified Assets

Type and number of sustainably certified assets		2021		2020	
Type of Certification	Name of certification	Number of certified properties	Percentage of portfolio certified (by floor area)	Number of certified properties	Percentage of portfolio certified (by floor area)
Mandatory Certifications	EU Energy Performance Certificate	5 of 5	100%	8 of 8	100%
Voluntary Certifications	BREEAM (or equivalent)	1 of 5	22%	4 of 8	56%

EU Energy Performance Certificate	Proportion of 2021 Portfolio
EPC rated A	22%
EPC rated B	24%
EPC rated C	19%
EPC rated D	34%

Data Coverage Notes

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Employee Performance & ESG Training

Impact Area	Units of Measure	Indicator	2021	2020
Employee performance appraisals	% of total workforce	% of total employees who received regular performance and career development reviews during the reporting period	100%	100%
		% of total employees who have ESG objectives integrated into their performance and career development reviews during the reporting period - with non-financial consequences	100%	100%
		% of total employees who have ESG objectives integrated into their performance and career development reviews during the reporting period - with financial consequences	100%	100%
ESG training	% of total workforce	% of total employees who received ESG training during the reporting period	100%	100%

Data Coverage Notes

This metric includes all direct employees of FORE.

Narrative on Performance

FORE ensures that all employees have regular performance reviews. ESG objectives are determined within these reviews, appropriate to the job specification and/or employees interests. These objectives have non-financial consequences, such as determination for future promotion, and financial consequences set within our discretionary bonus scheme.

ESG training is a key priority at FORE and all employees are given the time, resource and budget for training.

EU Taxonomy

EU Taxonomy Objectives

FORE considers climate change as a key risk and is committed to operate its business in a sustainable manner, by mitigating the impact of its operations on the environment. Our net zero carbon ambitions are testament to this.

Regulatory Framework

The EU's Sustainable Finance Disclosure Regulation (SFDR) is a new transparency requirement for financial market participants related to key ESG criteria. The purpose is to increase market transparency and direct capital towards more sustainable businesses.

We are currently progressing the FORE portfolio SFDR classification. We consider principal adverse impacts.

SFDR Reporting

At present, the first reference period for reporting is 2022. The final date on which financial market participants need to report for the first time is 30th June 2023. This will be through the Adverse Sustainability Impacts Statement and other forms of disclosures under SFDR, including performance on various ESG indicators accompanied with textual explanations and commentaries.

We look towards SFDR reporting in line with the advised timeframe.



Climate-related Risks & Opportunities

Cultivating resilience
throughout our
investment strategy

We report on climate-related risks consistent with the recommendations of the Task Force for Climate-Related Financial Disclosures (TCFD) within the section below, 'Climate-Related Disclosures'. We continually enhance our internal process to best manage the risks we are likely to face. Among these:

Physical Risks

Our physical risks are identified across two types:

Chronic

- Heat stress
- Subsidence
- Coastal flooding and sea level rise

Acute

- Flooding
- Storms

Whilst it is obvious that a warmer climate will have a greater impact on our business, we believe that our net zero carbon ambition will ensure we are identifying and acting on these appropriately and working towards becoming resilient to their effects.

Climate Change Disclosure

Note on disclosure: FORE is not, at present, obliged to report aligned to TCFD requirements – however, we make efforts to move our disclosures towards doing so. We intend to work constructively with the TCFD, and others, to develop good practices and standards for transparency.

Disclosure on Business Model

Describe the impact of climate-related risks and opportunities on FORE's business model, strategy and financial planning.

FORE is increasingly considering the impact of climate-related risks and opportunities on our business, strategy and financial planning. We recognise the importance and the opportunities of integrating sustainability considerations in the investment process. We would view neglect of climate-related risks and opportunities as an extreme risk in itself, to support long-term business resiliency. We are making strides into introducing consideration of climate-related risks into our own corporate thinking, processes and financial planning. This includes working towards incorporation of climate-related risks into our ISO 14001 accredited Environmental Management System and enhancement in our reporting, which will help describe the impact of climate related risks and opportunities.

Describe the ways in which FORE's business model can impact the climate, both positively and negatively.

FORE is a purpose-driven real estate investment firm active in the UK and Western Europe. Our business has negative impacts on the climate in a variety of ways – our carbon footprint being the main source. Conversely, as a leader in our field we aim to continually raise the bar and set standards for others to emulate. ESG in our acquisition policies is a mainstay. We adopt a retrofit-first approach and develop buildings that integrate innovative low carbon technologies. We report transparently and openly, participating in reporting frameworks where considered valuable.

Describe the resilience of the FORE's business model and strategy, taking into consideration different climate-related scenarios over different time horizons, including at least a 2° C or lower scenario and a greater than 2° C scenario

We believe our evolving ESG strategy, incorporating our net zero ambitions, are resilient to the range of energy transition pathways and scenarios including that of the Paris Agreement. Our strategy is validated annually by the partners and Advisory Board to ensure it remains relevant and resilient, as part of our standard governance processes. Elements of the strategy may be refreshed earlier if there are significant changes in external or internal environment. We are currently undertaking net zero pathways for all of our individual investments to inform our approach on future spending and investment decision-making. We look forward to more detailed disclosures on this topic in future reports.

Disclosure on Policies and Due Diligence Processes

Describe any company policies related to climate, including any climate change mitigation or adaptation policy.

FORE's goal is to conduct current and future business operations in a sustainable manner that helps create a better future for the environment and our communities. We seek to ensure that environmental sustainability is managed as any other critical business activity in an integrated, systematic way. To this end, in 2021, FORE adopted our latest ESG Policy, which formalise FORE's commitment to managing climate-related risks. The EMS framework is designed to ensure pollution prevention, carbon reduction, waste minimization, responsible use of resources and compliance with legislation through good practice and continuous improvement.

Describe any climate-related targets FORE has set as part of its policies, especially any GHG emissions targets, and how company targets relate to national and international targets and to the Paris Agreement in particular.

We aim for operational net zero carbon by 2025 and material net zero carbon by 2030. This commitment was endorsed by the World Green Building Council.

Climate Change Disclosure

Describe the board's oversight of climate-related risks and opportunities.

The role of the partners and Advisory Board is to promote FORE's sustainable success for the benefit of our investors while having regard to the interests of our other stakeholders, the impact of our operations on the communities where we operate and the environment. In performing this role, the partner are responsible for oversight of the overall conduct of the group's business, which extends to setting our ESG strategy and approach to decarbonisation. The partners have oversight of climate-related matters, which include climate risks and opportunities. They are updated on these matters quarterly, supported by materials that assist them to discharge their responsibilities, including those related to climate. In 2021 these processes included formal analysis of FORE's net zero ambition and aims, briefings with subject matter experts, reviews of regulatory correspondence regarding climate disclosures, site visits and the preparation and consideration of corporate reporting documents and other investor briefing materials.

During 2021, climate matters were included on the agenda at every board meeting. Partners provide oversight of the effectiveness of the implementation of FORE's sustainability framework. This includes reviewing that appropriate progress is being made against our ESG aims. The partners will continue to cover existing sustainability-related activities, including the oversight of climate-related risks and opportunities.

Describe management's role in assessing and managing climate-related risks and opportunities and explain the rationale for the approach.

The assessment and management of climate-related matters is embedded across FORE at various levels and delegated authority flows down from the partners. The Managing Partner in particular provides internal oversight of FORE's progress against the aims and objectives in the sustainability frame, including net zero.

This management group includes the Managing Partner and comprises members of the FORE leadership team – covering all key departments to ensure information is effectively disseminated down. The group meets on a quarterly basis (as a minimum) to review progress against the sustainability frame and decide on critical strategic positions related to climate change that present risks or opportunities to delivery. The group reports to the Advisory Board and other committees as required.

Disclosure on Outcomes

Describe the outcomes of the company's policy on climate change, including the performance of the company against the indicators used and targets set to manage climate-related risks and opportunities.

Metrics reported against climate-related risks and climate-related opportunities are presented under section above 'Climate Related Risks & Opportunities'.

Describe the development of GHG emissions against the targets set and the related risks over time.

See GHG Emissions data in section above 'ESG Performance Measures'.

Disclosure on Principal Risks and Their Management

Describe the company's processes for identifying and assessing climate-related risks over the short, medium, and long term and disclose how the company defines short, medium, and long term (21).

Risks are assessed in line with our EMS risk-management procedures and this includes an impact and likelihood assessment which supports relative prioritization. Climate-related risks are classified in alignment with TCFD's description of physical and transition risks:

- Physical risks – risks related to the physical impacts of climate change including event-driven risks such as changes in the severity and/or frequency of extreme weather events.
- Transition risks – risks related to the transition to a lower carbon economy including policy and legal, technology, markets and reputational risks. An effective time horizon for short (1-3 years), medium (3-7 years) and long term (over 7 years) is integrated into the risk definition.

Climate Change Disclosure

Describe the principal climate-related risks the company has identified over the short, medium, and long term throughout the value chain, and any assumptions that have been made when identifying these risks. This description should include the principal risks resulting from any dependencies on natural capitals threatened by climate change, such as water, land, ecosystems or biodiversity.

The principal climate-related risks are described in Risk factors under section above 'Climate Related Risks & Opportunities'.

Describe processes for managing climate-related risks (if applicable how they make decisions to mitigate, transfer, accept, or control those risks), and how the company is managing the particular climate-related risks that it has identified.

Climate change and the transition to a lower carbon economy has been identified as a principal risk. This covers various aspects of how risks associated with the energy transition could manifest. Similarly, physical climate-related risks such as extreme weather are covered in our principal risks related to safety and operations. We manage risks on a case-by-case basis, seeking to reduce our exposure to the risk followed by reducing the vulnerability of the business or asset to any risk. This could include any number of risk-specific adaptations or mitigation measures. If risks cannot be managed in this way, we actively seek to transfer the risk or acknowledge that the risk must be accepted in line with our risk tolerances.

Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the company's overall risk management. An important aspect of this description is how the company determines the relative significance of climate-related risks in relation to other risks.

Our processes for identifying, assessing, managing and monitoring climate-related risks are integrated into FORE's risk management policy and the associated risk management procedures.

Key Performance Indicators

GHG emissions

See Section 'ESG Performance Measures'.

Energy

See Section 'ESG Performance Measures'.

Future ESG Reports will include further TCFD-related KPIs to promote continual improvement in transparency.

FORE Making News in 2021...

We believe in advocating for broad, decisive action across our industry and communities to address climate and social issues, This is in keeping with our mission, and in line with SDG 17 – partnership for the goals. To that end, a selection of our activity:

january

property week - [forecast for 2021: looking ahead with hope](#)
forbes - [risk-averse real estate investing is turning to sustainability for long-term financial returns](#)
b the change - [new b corp invests in the green future of real estate](#)
dezeen - [tp bennett retrofits 1970s office building with manchester's largest living wall](#)
nla - [five minutes with... basil demeroutis](#)

february

place north west - [the flexible future of offices](#)
property funds world - [fore partnership's cadworks development to be net zero carbon](#)
ing media - [can the b corps movement transform real estate?](#)
property week - [putting a value on social value](#)
the scotsman - [glasgow office first in scotland to paint that 'eats pollutants and viruses for lunch'](#)

march

bnp paribas - [making places: beyond the workplace](#)
property week - [time to step up our social values](#)
spotify - [what is space-as-a-strategy?](#)
business green - [net zero finance](#)

april

the herald - [cop26: net-zero city centre building on track for completion ahead of COP26](#)
estates gazette - [tech will change how we think about real estate – but it won't save us](#)
spotify>property'she podcast - [interview with basil demeroutis](#)
evening standard - [london offices: meet the property developers committed to building more workspaces](#)

may

pere - [the growing appeal of space as a service](#)
nla - [wrk/ldn: office revolution?](#)
bisnow - [uk retirement real estate gets an £800m investment boost](#)
business live - [former bristol school site to be turned into net-zero homes for older people](#)
savills - [the growth of the sustainable office in uk cities](#)

june

dezeen - [all together now](#)
property week - [it's time for net zero later living](#)
mipim world blog - [real estate b corps](#)

july

property week - [make space for the office 2.0](#)
property week - [digital think tank: covid, brexit and tax – the impact on real estate funds](#)

august

property week - [how covid redrew office plans](#)

september

spotify - [basil demeroutis tracks of my tyres](#)
property week - [key issues facing the property sector](#)
the times - [inside britain's poshest commune, mason & fifth](#)

october

nla - [resilient london: confronting climate change](#)
london property - [the future of offices basil demeroutis of fore partnership](#)
property week - [wall-e moment for work trends](#)

december

bisnow - [new rics valuation guidance could slash the worth of less green assets](#)

