

Tristan Capital Partners Holdings Limited

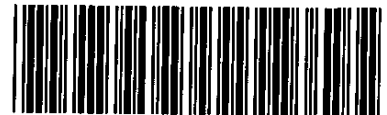
Annual report and consolidated financial statements

Year Ended

30 April 2023

Company Number 07323835

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Tristan Capital Partners Holdings Limited

Company Information

Directors	I P Laming R W Lewis C J Spry N Abou-Jaoude F Haile C Cooney M Kuan
Registered number	07323835
Registered office	8th Floor Berkeley Square House Berkeley Square London W1J 6DB
Independent auditors	PricewaterhouseCoopers LLP 7 More London Riverside London SE1 2RT

Tristan Capital Partners Holdings Limited

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Tristan Capital Partners Holdings Limited

Group strategic report For the year ended 30 April 2023

Introduction

The directors present their group strategic report together with the audited consolidated financial statements for the year ended 30 April 2023.

Principal activities, review of business and future developments

The Tristan Group consists of Tristan Capital Partners Holdings Limited ("the Company") and all of its underlying subsidiaries (together "the Tristan Group"/"the Group"/"Tristan"). Tristan Capital Partners Holdings Limited is the main holding company for the Tristan Group. Its main subsidiary is Tristan Capital Partners LLP ("TCP"/the "Firm"/the "Limited Liability Partnership") whose main activity is the provision of investment advisory, management and administration services. TCP is authorised and regulated by the Financial Conduct Authority (FCA). Tristan Capital Partners Holdings Limited also owns a number of General Partner, Co-Investment and Carried Interest vehicles, all of which are associated with the funds managed by TCP. Tristan Capital Limited, another subsidiary of Tristan Capital Partners Holdings Limited, provides management services to TCP.

The remainder of this section of the report relates to the Tristan Group as a whole.

Tristan Capital Partners LLP is a London based investment manager, specialising in real estate private equity investment strategies. We manage and operate eight pan-European real estate funds across two main value-add strategies: Core Plus and Opportunistic. Our five Opportunistic funds are European Property Investors Special Opportunity 3 LP ("EPI SO 3"), European Property Investors Special Opportunity 4 LP ("EPI SO 4"), European Property Investors Special Opportunity 5 SCSp - SICAV - SIF ("EPI SO 5") and European Property Investors Special Opportunities 6 SCSp - SICAV - SIF ("EPI SO 6"), which were raised by TCP; and European Property Investors Special Opportunities LP ("EPI SO"), which we manage on a sub-advisory basis. Our three Core Plus funds are Curzon Capital Partners III LP ("CCP III"), Curzon Capital Partners IV LP ("CCP IV") and Curzon Capital Partners 5 Long-Life LP and Curzon Capital Partners 5 Long-Life SCSp (collectively referred to as "CCP 5"). TCP also manages and operates a pan European real estate debt fund, Tristan Income Plus Strategy One SCSp ("TIPS 1"). Assets Under Management over the year to April 2023 were in the region of €15.2bn to €16.1bn.

As a result of the continuous progress made by the business, on the 13 February 2023, it was announced that Candriam, a New York Life Investments Company, would purchase an additional interest in Tristan Capital Partners Holdings Limited and would own 80% of the issued share capital in the business, increasing from the 49% stake they had held previously. The remaining 20% ownership stake in Tristan would continue to be held by the Firm's senior team. The transaction was completed in July 2023 and we look forward to working even more closely with both Candriam and New York Life.

Although investment pace and fundraising volumes were very subdued by investor market confidence, we still raised around €623m of new capital for our funds, invested €1.2bn across the funds and sold assets worth €806m in the year. In December 2021, we launched EPI SO 6, a pan-European opportunistic closed-end real estate fund, and we raised an additional €373m during the current year, closing the fund at circa €1.6bn with an additional €400m or so of co-investment capital. Also in the prior year, we launched and started to market our new debt fund, TIPS 1. During the financial year we raised a further €215m and closed the fund at €478m. We also raised another €89m of new capital for CCP 5, our open-ended core plus fund during the year. At the end of the financial year, we launched our second debt fund, Tristan Income Plus Strategy Two SCSp SICAV - RAIF ("TIPS 2") and at the time of writing we have started fundraising. Our successful fund raises during the past 12 months and the current financial results demonstrate that we have continued to navigate a difficult business landscape throughout the financial year.

Tristan Capital Partners Holdings Limited

Group strategic report (continued) For the year ended 30 April 2023

Principal activities, review of business and future developments (continued)

As a firm, we have always strived to deliver top tier service and fund performance for our clients. To this end, we have continued to branch into the hotels and student accommodation sectors and continued to aggregate assets in the logistics, residential and senior living spaces. We have managed to buy assets in the logistics and living sectors by continuing to work with great operating partners to source smaller €15m - €50m assets, largely bought from private sellers. This strategy is also, we feel, very suitable to dollar cost averaging in small lot sizes through a bear market.

As at 31 March 2023, in the case of CCP III, CCP IV, EPISO 3 and EPISO 4, 100% of the original capital raised has been invested and we are now in the process of harvesting those investments. In the case of EPISO 5 and CCP 5, we have invested or committed 97.5% and 95% of capital raised, respectively. TIPS 1 has 69% of its capital raised committed to investments and EPISO 6 has 28% of its total commitments committed to investments. EPISO has disposed of its final assets and is in the winding up stage.

To support our growth, we continue to invest in people, infrastructure, and expanding our European offices. Our group headcount grew 16% to 181 at the end of the financial year, covering investments, asset management, research, fund operations, fund administration, investor relations, financial controller and operations teams. During the year, we continued to make technological improvements to our infrastructure, especially to counter cyber security threats, to enhance our operations and to ensure that we continue to remain flexible and resilient.

In February 2022, the Russian state launched a military attack on Ukraine. The ongoing hostilities have had an adverse effect on the region and global supply chains. Inflation was rising sharply even before the war on Ukraine, but the war itself has contributed further to high levels of inflation in both the United Kingdom ("UK") and Europe over the past 15 months. This has caused market volumes to slow dramatically, both on the buy side and the sell side, and our growth has therefore slowed considerably, but to date Tristan has not experienced any materially adverse impact on its business activities or profitability. We continue to ensure that we are compliant with current sanctions, and we can confirm that we have no direct exposure to either Ukraine or Russia. Tristan continues to monitor the situation carefully.

We are cautiously optimistic about the future. We recognise that the Ukraine invasion, rising interest rates and high inflation has dampened the economic outlook and has reduced consumer confidence in both the UK and Europe. However, to the extent recent events cause dislocation in the markets, this could represent a long-term opportunity to accumulate distressed or semi-distressed assets especially in low vacancy sectors. Tristan has a strong brand in the market and a great team to propel our growth once capital markets stabilize and transaction volumes rise. We will need to work hard to keep optimizing the operational backbone of the Firm as we scale, and we have a number of important initiatives to help us get that part of the growth model right. Lastly, we will need to keep working on succession planning and upgrading the team where we can. We continue to evolve our platform with changes this year to the Investment Committee, promoted a new Fund Chief Financial Officer, promoted two Chief Operating Officers, promoted a new Firm Chief Financial Officer and introduced a new Chief People Officer. These are all internal promotions, demonstrating our deep bench and our commitment to growing our talent base from within wherever possible.

Tristan Capital Partners Holdings Limited

Group strategic report (continued) For the year ended 30 April 2023

Principal activities, review of business and future developments (continued)

Looking to the year ahead, we have several areas of focus, namely:

- Navigate and manage the current economic climate. This will continue to present a number of asset management and investment opportunities and challenges.
- Stay close to our clients, our business partners in the field, and our tenants.
- Focus on the wellbeing of our people, creating an environment for them to flourish, develop and find a strong sense of both progress and purpose.
- Build a new pipeline of deals and new capital raises for CCP 5.
- Deploy the remaining capital for TIPS 1.
- Begin to fund raise for TIPS 2 then begin to deploy the capital raised.
- Continue to deploy the capital raised for EPISO 6.
- Exploring new co-investment opportunities for our investors.
- Execute the asset business plans across all funds to maximise risk-adjusted returns.
- Continue to enhance our operating model so that we are ready to meet the evolving operating and regulatory landscapes.
- Continue to enhance internal policies and procedures with a special focus on risk management (given the challenging economic environment) and efficiency improvements (given our aspirations to continue to grow).
- Continue to explore software automation solutions.
- Deepen our working relationship with both Candriam and New York Life and explore how we can help each other's businesses over time.

The consolidated statement of comprehensive income is set out on page 17 and covers the year to 30 April 2023 and shows turnover of £82,287,799 (2022 - £83,161,242). The total comprehensive income for the year is £25,213,996 (2022 - £20,553,042).

We are constantly reviewing the impact of persistent high levels of inflation, rising interest rates, ongoing economic uncertainty, and the invasion of Ukraine, on our business, and we are comfortable that these risks do not materially affect the position of Tristan in the short to medium term. There have been no other events since the balance sheet date, which materially affect the position of Tristan.

Key performance indicators ("KPIs")

We have set out below the KPIs we use to manage the business. Each of these KPIs are being reviewed and actively managed.

Profitability – The performance of Tristan is continuously monitored monthly, to ensure that we remain profitable, that we have sufficient regulatory capital in place and to make sure we are focused on these key indicators of success. The current year's profit before tax of £23,645,993 (2022 - £21,571,414) is a measurement that illustrates the success of this KPI.

Client satisfaction - This is driven not just by our investment fund returns, but also by on-going communication with our clients, discussion of fund investments/divestments, fund reporting and by repeat investment in our funds. We have worked extensively to keep our clients informed about how we are managing our portfolio throughout the current market turmoil and on the New York Life transaction. During the financial year, we held our first in-person Advisory Board since the pandemic started in early 2020.

Tristan Capital Partners Holdings Limited

Group strategic report (continued) For the year ended 30 April 2023

Key performance indicators ("KPIs") (continued)

Employee morale – Our people are our most valuable asset, and their wellbeing is paramount. They have done a brilliant job to help the Firm navigate the recent market and business turbulence; and they have kept their spirits high, notwithstanding all the challenges. That said, we do not underestimate the impact the current economic climate, cost of living crisis and the events in Ukraine have had on the Tristan family. We support our colleagues across the Firm with flexible office working, leadership and communication training, mental health and wellbeing support, in-person social events, regular business updates by the CEO and Senior Management, and most importantly continuous dialogue with the teams. We are committed to diversity, equity, and inclusion driven by our Equality, Opportunity, and Philanthropy ("EOP") committee and we are building a diverse pipeline of future senior leaders. We are a growing firm with exciting prospects. We want to grow in a way that offers opportunities to our people to stretch themselves and have a real sense of learning and career growth. We believe this sense of progress, coupled with a culture of teamwork and mutual respect, is the best path to good employee morale.

New fund launches in the pipeline - This is an important indicator not just financially, as we budget for future costs and revenues, but also to make sure our operational infrastructure is growing in line with the Firm's needs and our clients' needs. We spend a lot of time planning for fund launches and like with any other macro event we will continuously monitor the macroeconomic climate when considering any fund launch. In addition, growth is a critical part of employee morale as it gives our people further opportunities to progress and experience personal growth. We continued to fund raise during the financial year for our new EPISO 6 fund and our first debt fund, TIPS 1 during the financial year. We launched our second new debt fund, TIPS 2 at the end of the current financial year and are beginning to fundraise post year-end. We continue to raise capital for our open-ended fund CCP 5.

Cash flow management – The cash flow of TCP is continuously monitored on a rolling 2 year forward looking basis to ensure that we have sufficient liquidity to meet our obligations in the short to medium term. We continue to stress test our financials with downside scenarios and are confident that the business model is well equipped to see us through various potential risks. In addition, we are required to hold enough cash balances to meet the liquidity test under the AIFM rules. A key policy of the Limited Liability Partnership is that it can only distribute excess profits to its members, which ensures that TCP is not left in a deficit cash position. Throughout the year, TCP has held a cash surplus of at least three times the amount required by the regulatory test and on 30 April 2023, the excess cash was 32 times the required amount; this serves to illustrate the successful cash management of the business.

Principal risks and uncertainties

Credit Risk and Concentration Risk

The Firm currently generates the vast majority of its revenue from CCP III, CCP IV, CCP 5, EPISO 3, EPISO 4, EPISO 5, EPISO 6 and TIPS 1. Our concentration risk has reduced as the number of funds have grown over time, and we are comfortable with this position. We directly manage and operate these funds; and our revenues are a function of committed/invested capital and Net Asset Value, hence we have a high degree of visibility on our future revenue. All our revenue ultimately comes from our underlying investor base, and this universe is comprised of a diversified, high credit quality group of institutional investors spread across Europe, Asia, and North America. Also, our three largest funds, CCP 5, EPISO 5, and EPISO 6 have 90 separate investors in total. We continue to grow, expand, and diversify the products which we offer to investors, and we launched our new debt fund product, TIPS 1, during the previous financial year to continue diversifying the offerings we give our clients. We continue to explore new co-investment opportunities as well. For these reasons, we are comfortable that the Firm has a low credit and concentration risk.

Tristan Capital Partners Holdings Limited

Group strategic report (continued) For the year ended 30 April 2023

Principal risks and uncertainties (continued)

Market Risk, Interest Rate Risk and Foreign Exchange Risk

In terms of market risk, given that the majority of our revenue is derived from committed capital rather than net asset values, we have a high degree of visibility over our revenue for the next few years. This will shift over time, depending on the scale of CCP 5. The basis of the calculation of CCP 5 management fees is on Net Asset Value which means there is an element of market risk to our revenues.

Market risk is being managed by the active policies that are in place for CCP 5 to ensure the following:

- All additional capital raised is invested efficiently.
- All investments made go through a rigorous assessment process to ensure that potential risks are identified and that there is a clear plan in place to optimise the return of investment.
- Once the investment is made, the asset management team ensures that the business plan is actively managed, and it is closely monitored so that the asset can be sold with the best available return.

The Group has a £4.4m credit facility agreement with a strategic investor which has interest charged at SONIA + 3% with no repayment date. That said, we have not used that facility and we currently have no debt. Therefore, overall, our corporate interest rate risk is limited.

We do need to manage foreign exchange risk. The majority of our revenues are in euros, whereas the bulk of our on-going costs are in sterling. We have put in place a €106.5m forward hedging strategy, which is un-collateralised and only requires margin under certain circumstances, which should happen rarely. We regularly review and then sell forward surplus euros to lock in euro/sterling rates and as a result, we have full visibility on foreign exchange exposures for at least the year ahead.

Operational Risk

We have always invested in our operational and technical infrastructure and this decision was validated by the fact that Tristan is able to implement a hybrid working policy with minimal disruption. We continue to look for operational efficiencies and we believe that the current environment will help us to find better ways to create value and collaborate even more. We are using more software systems with our Fund Administrators for example, and we expect this to drive significant reductions in reconciliation errors and simplify many of our banking and financial processes.

Liquidity Risk

While real estate is an illiquid asset, TCP itself does not have a significant exposure to liquidity risk. We have significantly more cash and regulatory capital than required and we have a very cash generative business model. Liquidity risk is managed by ensuring that there is always sufficient headroom available to meet both the regulatory and the working capital requirements of the business. Furthermore, as mentioned in the interest risk section, we have a credit facility agreement with a strategic investor, which we can draw down upon if required.

Tristan Capital Partners Holdings Limited

Group strategic report (continued) For the year ended 30 April 2023

Principal risks and uncertainties (continued)

Macroeconomic Risk

We keep a close eye on global macro and market events. The invasion of Ukraine, the printing of money by central banks, high inflation rates and other global challenges will need to be navigated during the year ahead. All things considered; currencies have not been particularly volatile and have certainly been less volatile than rates. That said, consumer and business confidence has fallen sharply across the UK and Europe and the threat of recession looms on the horizon. We will continue to monitor how all this may impact global and local economies and our real estate portfolios.

Climate Change

Climate change is an increasingly significant global issue and TCP continues to monitor the impact climate change and global warming have on the assets in our funds, the business, society and the global economy. The sustainability risks, which TCP has identified as being most relevant to the Firm, are principally linked to climate-related events resulting from climate change or to society's response to climate change, but may also include social issues (e.g. inequality, inclusiveness, labour relations, investment in human capital, accident prevention, changing customer behaviour, etc.) or governance shortcomings (e.g. recurrent significant breach of international agreements, bribery issues, products quality and safety, selling practices, etc.).

To manage these risks TCP (i) carries out detailed due diligence, including high quality research on the full range of identified material issues, during the acquisition process, (ii) mitigates risk exposure by enhancing the environmental and socio-economic performance of assets, (iii) adopts a high level of environmental and social sustainability standards on all new development and refurbishment projects, (iv) continually assesses new or emerging environmental, social and governance ("ESG") trends that may begin to have a material impact on its activities, and (v) engages with stakeholders (in particular operating partners, tenants, employees and the communities it operates in) on ESG issues, using their insights to help improve performance.

Since 2021, TCP is a signatory to the UNPRI (United Nations Principles for Responsible Investments), reaffirming our commitment to responsible investing and further integrating ESG issues into our decision-making.

Business Continuity Management

We have a business continuity plan ("BCP") in place, which has clear procedures to ensure that the business continues without significant disruption to its day-to-day operations if a major potential disruption occurs. These plans are continuously reviewed and updated to take into account our changing business needs. The BCP is tested annually. We can confirm that our remote working solutions, especially video calls and document sharing solutions, continue to work very well.

Tristan Capital Partners Holdings Limited

Group strategic report (continued) For the year ended 30 April 2023

Engagement with suppliers, customers and others

Section 172 of the Companies Act 2006 requires a director of a company to act in the way he or she considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole. In doing this, section 172 requires a director to have regard, among other matters, to: the likely consequences of any decision in the long term; the interests of the company's employees; the need to foster the company's business relationships with suppliers, customers and others; the impact of the company's operations on the community and the environment; the desirability of the company maintaining a reputation for high standards of business conduct; and the need to act fairly with members of the company.

The Directors both individually and together, have acted in a way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole (having regard to the stakeholders and matters set out in s172(1)(a-f) of the Act) in the decisions taken during the year ended 30 April 2023.

In discharging its section 172 duties, the Board has had regard to the factors set out above; the relative importance of each factor will vary depending on the decision being taken. In addition, the Board recognises that certain decisions will require the Board to consider additional factors, as appropriate.

The Board meets quarterly throughout the year, at a minimum. At each quarterly Board meeting, the Board considers updates on matters such as financial overview, strategic and Group progress reports and general corporate governance.

For Tristan specifically we consider our key stakeholders to be our people, our clients, our business partners, the community, and the environment.

Our people are our most valuable asset, and their wellbeing is paramount. We believe that it is very important to cultivate a working environment that not only provides financial reward but also encourages and rewards collaboration, open dialog, innovation and most importantly mutual respect. To this extent some of the firm wide initiatives include an attractive office workspace, flexible working, mental health and wellbeing support, in person social events, sporting events and team sporting activities, regular business updates by the CEO and various company sponsored personal development programs.

The EOP committee, which is headed by our Executive Chairman, Richard Lewis, was created to ensure equal opportunities and support for all employees across the firm. Workstreams include looking at how we continue to improve workplace diversity and inclusion, looking after employee wellbeing and running events like Mental Health Awareness week. Tristan provides MYNDUP mental health support services for all Tristan employees to use. MYNDUP offers live 1-1 video sessions across the whole mental health spectrum: therapy, counselling, life and career coaching and mindfulness & meditation to help provide support to our employees.

During the previous year the EOP committee launched a new networking group 'Women in Tristan' ("WIT"). WIT was set up to create connections between women at all levels in Tristan. While this group is primarily for women, the network is open to everyone in the business. One initiative, Early Careers at Tristan, has been set up to enable junior employees within the business to be able to build connections with senior representatives and seek guidance on how they can develop their career. During the year, WIT hosted a 'Mentorship vs Sponsorship' Panel Discussion and Networking Event which brought together women from different fields to share their experiences of mentorship and sponsorship and the different impact they have had on their careers.

WIT also launched a new networking group during the year named, Parents at Tristan ("P@T"). The first initiative for P@T has been to launch a maternity/paternity buddy programme, designed to offer support for expectant and returning parents. The idea is to connect people with working parents to share experiences, advice and tips. The network is open to all employees whether they are thinking about starting a family, expecting or returning to work after maternity/paternity leave to offer a safe space for those would like advice or guidance.

Tristan Capital Partners Holdings Limited

Group strategic report (continued) For the year ended 30 April 2023

Engagement with suppliers, customers and others (continued)

We are very proud of the fact that we have a very high client retention rate and many of our clients are repeat investors in our funds going back more than 20 years. This is not by accident; we invest a lot of time and resources understanding our client's needs and understanding how we can tailor our specific skillset to meet our collective goals. We believe in being open and honest with our clients which has helped us to gain our clients trust and in turn see us rewarded with repeat and larger fund commitments from our clients.

Being a London based pan European investment manager, having a strong local business partner network is critical to our success. We have spent the past 20 years cultivating strong relationships with our local partners, built on trust, mutual respect and fair business practices. This has in turn helped us to gain a strong local market knowledge and first mover advantage in the markets we operate.

We are a diverse group of people who have come together from all parts of the world. This helps us to have a global perspective with mutual respect for the wider community and also the environment. We value our corporate social responsibility. As ESG principles are at the core of our risk management investment philosophy, we have expanded our ESG Committee with additional representatives from core teams and an independent external consultant. It is this committee that monitors the initiatives which we have in place to make sure that the properties we manage are environmentally sustainable. Since 2021, Tristan Capital Partners LLP is a signatory to the UNPRI (United Nations Principles for Responsible Investments), reaffirming our commitment to responsible investing and further integrating ESG issues into our decision-making. Additionally, our CCP 5, EPISO 6 and TIPS One funds are Sustainable Finance Disclosure Regulation compliant with Article 8 legislation.

We also understand that we have a responsibility to our wider community to help and support those who are less fortunate. To this extent we collaborate with a number of charities including the Black Heart Foundation, a charity founded by Richard Lewis, to help mentor and support under privileged children in the community. Tristan has continued to team up with Goldman Sachs, Eastdil Secured, Blackstone and Westbrook Partners as sponsors of the 'Step into Real Estate' programme, run by SEO London, for a second successive year. The 'Step into Real Estate' programme is aimed at undergraduate students from diverse and under-represented socio-economic backgrounds to educate them on the fundamentals of real estate and provide coaching on how to succeed.

The EOP committee also celebrated International Women's Day with a number of initiatives to support the theme of "Embrace Equity" where we held a panel discussion on the theme and what embracing equity means to them. Another initiative for International Women's Day was running two beginner boxing sessions to enable and encourage people from across the firm the opportunity to try something new. The EOP committee also continued to support the charity Smart Works by donating high-quality clothing. Smart Works is a charity that exists to give women the confidence they need to reach their full potential and help them to secure employment. The charity relies on the donation of women's job interview appropriate clothing to help a women feel equipped, confident, and more likely to succeed at an interview.

Tristan is also a supporter of the inaugural UK based "100 Black Interns" initiative which has expanded to "10,000 Black Interns" and continues to look for new opportunities to support the wider community through the philanthropy subcommittee which is part of the EOP committee. Our Executive Chairman, Ric Lewis, is on the Board of Trustees of Black Equity Organisation. Black Equity Organisation is a new independent, national Black civil rights organisation created to dismantle systemic racism in Britain, drive generational change and make the United Kingdom a better, fairer country for Black people.

The EOP committee also continued to support the charity, Mary's Youthwork, throughout the financial year. Mary's is dedicated to helping improve young people's futures. They are a local youthwork charity for disadvantaged young people in Camden & Primrose Hill who may be in unsafe or vulnerable environments. Tristan supported Mary's during the Christmas period, by raising over £12,000 for their Winter food support scheme, which supports young people who are less able to purchase food during the festive period.


Tristan Capital Partners Holdings Limited

Group strategic report (continued) For the year ended 30 April 2023

Engagement with suppliers, customers and others (continued)

The Tristan working group, chaired by our CEO Ian Laming, continues to assess and reevaluate the most appropriate remote working policy to encourage long-term success and collaboration throughout the firm. Tristan offers a firmwide hybrid working environment to give employees the flexibility to be able to manage their work and personal lives and to support their mental wellbeing. Employees are encouraged to take up hybrid working, placing trust and autonomy in the employee. However, it is also important to get the balance right to ensure employees feel motivated, can learn, are engaged and feel part of a team. By consulting employees throughout the firm and considering each team's needs, Tristan has implemented a team led working model. It is important to note that no model is perfect, but the working group continue to review and reassess how the model is working.

This report was approved by the Board on 22 September 2023 and signed on its behalf.



I P Laming
Director

Tristan Capital Partners Holdings Limited

Directors' report For the year ended 30 April 2023

The directors present their report and the audited consolidated financial statements for the year ended 30 April 2023.

Results

The consolidated statement of comprehensive income is set out on page 17 and shows the profit for the year.

During the year the Company paid dividends of £Nil (2022 - £8,008,806).

Directors

The directors who served during the year were:

I P Laming
R W Lewis
C J Spry
N Abou-Jaoude
Y Hung (resigned 14 October 2022)
F Harte (appointed 15 October 2022)

Subsequent to the year end on the 3 July 2023, C Cooney and M Kuan were appointed as directors of the company.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the group and the company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company and of the profit or loss of the group for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Tristan Capital Partners Holdings Limited

Directors' report (continued) For the year ended 30 April 2023

Streamlined Energy and Carbon Reporting ("SECR")

Under the Companies (Directors' Report) and Limited Liabilities Partnerships (Energy and Carbon Report) Regulations 2018 and the accompanying UK government's Environmental Reporting Guidelines issued on March 2019, the Group is required to consider and report on the total UK energy use and related Scope 1 & 2 Greenhouse Gas ("CHG") emissions for the Group. This information is included within the consolidated financial statements of Tristan Equity Partners (GP) Limited, the ultimate parent company; as such, the Group is not obliged to report on its individual energy and carbon information within these accounts.

Going concern

In preparing this set of financials, the directors have given due consideration to a number of factors such as the invasion of Ukraine, high inflation driven by rising utility prices and increasing interest rates may have on the Company and the Group as a whole.

As at 30 April 2023, the Group has net assets of £88,042,560 and net current assets of £47,305,712. The Company has net assets of £5,539,538 and net current liabilities of £709,618. The net current liabilities position within the Company is driven by amounts due to the Group's underlying entities. Although, the Company is currently showing a net current liability position on the balance sheet for the year, the directors have no cause for concern due to the support of TCP, which is the main trading subsidiary of the Group.

The directors have also given due consideration to macroeconomic factors impact on the funds where they are the sole source of income of the various Group partnerships. As a consequence of the factors listed above and the associated economic uncertainties, real estate capital markets across Europe have continued to experience some volatility and has reduced consumer confidence in both the UK and Europe. However, as markets recover and as the asset management teams ensure that business plan are followed, there will be opportunities to maximise returns on the investment held. The dislocation in the markets also presents opportunities for our newer funds to accumulate distressed or semi-distressed assets especially in low vacancy sectors.

Based on the current available information and the projected forecasts including downside scenarios, the directors are comfortable that these financials should be prepared on a going concern basis.

Qualifying third party indemnity provisions

The Company has made qualifying third party indemnity provisions for the benefit of the respective directors which were in place throughout the period and which remain in place at the date of this report.

Matters covered in the Group strategic report

Disclosures relating to financial risk management and future developments are considered by the directors to be of strategic importance and are therefore presented in the Group strategic report.

Tristan Capital Partners Holdings Limited

Directors' report (continued) For the year ended 30 April 2023

Disclosure of information to auditors

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

Post balance sheet events

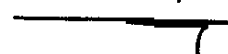
Change in control and partial disposition of Tristan Capital Partners Holdings Limited

On 3 July 2023, the Company's immediate parent company, Tristan Equity Partners LP sold 31% of the issued shares of the Company to CGH UK Acquisition Company Limited ("CGH"). Also on 3 July 2023, all of the outstanding shares of Tristan Equity Partners (GP) Limited were sold by Richard Lewis to CGH. After the dispositions, Tristan Equity Partners LP holds 20% of the issued shares of the Company and ceases to be the Company's controlling parent company. From 3 July 2023, CGH controls the Company. The ultimate controlling party of CGH is New York Life Insurance Company ("NYLIC"). NYLIC is one of the largest life insurance companies in the United States. The financial effects of this transaction have not been recognised at 30 April 2023.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have expressed their willingness to continue in office. A resolution to re-appoint them will be proposed at the annual general meeting.

This report was approved by the Board on 22 September 2023 and signed on its behalf.



I P Laming
Director

Independent auditors' report to the members of Tristan Capital Partners Holdings Limited

Report on the audit of the financial statements

Opinion

In our opinion, Tristan Capital Partners Holdings Limited's group financial statements and company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the company's affairs as at 30 April 2023 and of the group's profit and the group's cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Consolidated Financial Statements (the "Annual Report"), which comprise: the consolidated and company statements of financial position as at 30 April 2023; the consolidated statement of comprehensive income, the consolidated statement of cash flows and the consolidated and company statements of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Independent auditors' report to the members of Tristan Capital Partners Holdings Limited (continued)

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion on, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 30 April 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the company or to cease operations, or have no realistic alternative but to do so.

Independent auditors' report to the members of Tristan Capital Partners Holdings Limited (continued)

Responsibilities for the financial statements and the audit (continued)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to manipulation of financial data to present more favourable financial results through posting inappropriate journal entries and management bias in accounting estimates relating to carried interest and the valuation of investments. Audit procedures performed by the engagement team included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Understanding and evaluating management's internal controls designed to prevent and detect irregularities;
- Reviewing relevant meeting minutes, including those of the Board of Directors;
- Identifying and testing journal entries, including those journals posted with unusual account combinations;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing; and
- Challenging assumptions and judgements made by management in the calculation of carried interest and the valuation of investments.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Independent auditors' report to the members of Tristan Capital Partners Holdings Limited (continued)

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

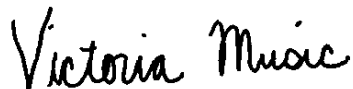
Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Victoria Music (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

Date: 22 September 2023

Tristan Capital Partners Holdings Limited

**Consolidated statement of comprehensive income
For the year ended 30 April 2023**

	Note	2023 £	2022 £
Turnover	3	82,287,799	83,161,242
Cost of sales		(1,313,877)	(1,405,571)
Gross profit		80,973,922	81,755,671
Administrative expenses		(28,631,884)	(28,749,627)
Other operating income	4	5,552,082	10,099,166
Fair value movements		(5,599,666)	5,465,829
Operating profit before partners' profit share	5	52,294,454	68,571,039
Partners' profit share		(28,989,363)	(46,942,351)
Operating profit after partners' profit share		23,305,091	21,628,688
Interest receivable and similar income		371,756	29,250
Interest payable and similar expenses	8	(30,854)	(86,524)
Profit before taxation		23,645,993	21,571,414
Tax on profit	9	(129,860)	(56,062)
Profit for the financial year		23,516,133	21,515,352
Currency translation differences		1,697,863	(962,310)
Other comprehensive income/(expense) for the year		1,697,863	(962,310)
Total comprehensive income for the year		25,213,996	20,553,042
Profit for the year attributable to:			
Non-controlling interests		294,114	7,683,081
Owners of the parent Company		23,222,019	13,832,271
		23,516,133	21,515,352
Total comprehensive income for the year attributable to:			
Non-controlling interest		779,355	7,477,683
Owners of the parent Company		24,434,641	13,075,359
		25,213,996	20,553,042

The notes on pages 26 to 53 form part of these financial statements.

Tristan Capital Partners Holdings Limited
Registered number:07323835

Consolidated statement of financial position
As at 30 April 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	11	-	-
Tangible assets	12	984,520	1,219,621
Investments	13	53,388,349	51,703,333
		<u>54,372,869</u>	<u>52,922,954</u>
Current assets			
Debtors: amounts falling due after more than one year	14	13,650,608	10,047,690
Debtors: amounts falling due within one year	14	39,765,096	46,189,628
Current asset investments	15	717,511	-
Cash at bank and in hand	16	51,661,152	42,852,015
		<u>105,794,367</u>	<u>99,089,333</u>
Current liabilities			
Creditors: amounts falling due within one year	17	(58,488,655)	(57,557,359)
Net current assets		<u>47,305,712</u>	<u>41,531,974</u>
Total assets less current liabilities		<u>101,678,581</u>	<u>94,454,928</u>
Creditors: amounts falling due after more than one year	18	(13,636,021)	(10,607,246)
Net assets		<u><u>88,042,560</u></u>	<u><u>83,847,682</u></u>

Tristan Capital Partners Holdings Limited
Registered number:07323835

Consolidated statement of financial position (continued)
As at 30 April 2023

	Note	2023 £	2022 £
Capital and reserves			
Called up share capital	21	3,088	3,088
Share premium account		3,013,301	3,013,301
Other reserves		247,500	247,500
Profit and loss account		27,120,337	26,136,262
Equity attributable to owners of the parent Company		30,384,226	29,400,151
Non-controlling interests		57,658,334	54,447,531
		88,042,560	83,847,682

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 September 2023.


I P Laming
 Director

The notes on pages 26 to 53 form part of these financial statements.

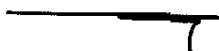
Tristan Capital Partners Holdings Limited
Registered number:07323835

Company statement of financial position
As at 30 April 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	13	6,249,156	6,249,156
Current assets			
Debtors: amounts falling due within one year	14	360,011	236,932
Cash at bank and in hand	16	133,642	323,017
		<u>493,653</u>	<u>559,949</u>
Current liabilities			
Creditors: amounts falling due within one year	17	(1,203,271)	(1,195,554)
Net current liabilities		<u>(709,618)</u>	<u>(635,605)</u>
Net assets		<u><u>5,539,538</u></u>	<u><u>5,613,551</u></u>
Capital and reserves			
Called up share capital	21	3,088	3,088
Share premium account		3,013,301	3,013,301
Profit and loss account		2,523,149	2,597,162
Total equity		<u><u>5,539,538</u></u>	<u><u>5,613,551</u></u>

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of comprehensive income in these financial statements. The loss after tax of the Company for the year was £74,013 (2022 - profit of £7,932,041).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 September 2023.



I P Laming
Director

The notes on pages 26 to 53 form part of these financial statements.

Tristan Capital Partners Holdings Limited

Consolidated statement of changes in equity
For the year ended 30 April 2023

	Called up share capital £	Share premium account £	Other reserves £	Profit and loss account £	Equity attributable to owners of the Company £	Non- controlling interests £	Total equity £
At 1 May 2022	3,088	3,013,301	247,500	26,136,262	29,400,151	54,447,531	83,847,682
Comprehensive income for the year							
Profit for the year	-	-	-	23,222,019	23,222,019	294,114	23,516,133
Currency translation differences	-	-	-	1,212,622	1,212,622	485,241	1,697,863
Other comprehensive income for the year							
	-	-	-	1,212,622	1,212,622	485,241	1,697,863
Total comprehensive income for the year							
	-	-	-	24,434,641	24,434,641	779,355	25,213,996
Contributions by and distributions to owners							
Profit allocations to the shareholders of the Company	-	-	-	(23,450,566)	(23,450,566)	-	(23,450,566)
Changes in ownership of subsidiaries that do not result in a loss in control	-	-	-	-	-	3,808,689	3,808,689
Profit allocations declared to non-controlling interests	-	-	-	-	-	(1,377,241)	(1,377,241)
Total transactions with owners							
	-	-	-	(23,450,566)	(23,450,566)	2,431,448	(21,019,118)
At 30 April 2023	3,088	3,013,301	247,500	27,120,337	30,384,226	57,658,334	88,042,560

The notes on pages 26 to 53 form part of these financial statements.

Tristan Capital Partners Holdings Limited

Consolidated statement of changes in equity
For the year ended 30 April 2022

	Called up share capital £	Share premium account £	Other reserves £	Profit and loss account £	Equity attributable to owners of the Company £	Non- controlling interests £	Total equity £
At 1 May 2021	3,088	3,013,301	247,500	21,069,709	24,333,598	43,397,137	67,730,735
Comprehensive income for the year							
Profit for the year	-	-	-	13,832,271	13,832,271	7,683,081	21,515,352
Currency translation differences	-	-	-	(756,912)	(756,912)	(205,398)	(962,310)
Other comprehensive expense for the year							
	-	-	-	(756,912)	(756,912)	(205,398)	(962,310)
Total comprehensive income for the year							
	-	-	-	13,075,359	13,075,359	7,477,683	20,553,042
Contributions by and distributions to owners							
Dividends: Equity capital (see note 10)	-	-	-	(8,008,806)	(8,008,806)	-	(8,008,806)
Changes in ownership of subsidiaries that do not result in a loss in control	-	-	-	-	-	4,927,188	4,927,188
Profit allocations declared to non-controlling interests	-	-	-	-	-	(1,354,477)	(1,354,477)
Total transactions with owners							
	-	-	-	(8,008,806)	(8,008,806)	3,572,711	(4,436,095)
At 30 April 2022	3,088	3,013,301	247,500	26,136,262	29,400,151	54,447,531	83,847,682

The notes on pages 26 to 53 form part of these financial statements.

Tristan Capital Partners Holdings Limited

**Company statement of changes in equity
For the year ended 30 April 2023**

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 May 2022	3,088	3,013,301	2,597,162	5,613,551
Comprehensive expense for the year				
Loss for the year	-	-	(74,013)	(74,013)
	-	-	(74,013)	(74,013)
Total comprehensive expense for the year				
At 30 April 2023	3,088	3,013,301	2,523,149	5,539,538

**Company statement of changes in equity
For the year ended 30 April 2022**

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 May 2021	3,088	3,013,301	2,673,927	5,690,316
Comprehensive income for the year				
Profit for the year	-	-	7,932,041	7,932,041
	-	-	7,932,041	7,932,041
Total comprehensive income for the year				
Contributions by and distributions to owners				
Dividends: Equity capital (see note 10)	-	-	(8,008,806)	(8,008,806)
	-	-	(8,008,806)	(8,008,806)
Total transactions with owners				
At 30 April 2022	3,088	3,013,301	2,597,162	5,613,551

The notes on pages 26 to 53 form part of these financial statements.

Tristan Capital Partners Holdings Limited

Consolidated statement of cash flows
For the year ended 30 April 2023

	2023 £	2022 £
Cash flows from operating activities		
Profit for the financial year	23,516,133	21,515,352
Adjustments for:		
Depreciation of tangible assets	406,049	426,272
Loss/(profit) on disposal of tangible assets	10,197	(407)
Interest payable	30,854	86,524
Interest receivable	(371,756)	(29,250)
Partners' profit share	28,989,363	46,942,351
Taxation charge	129,860	56,062
Decrease/(increase) in debtors	5,241,815	(3,427,594)
Increase in creditors	4,543,889	3,213,190
Net fair value gains recognised in P&L	5,599,666	(5,465,829)
Corporation tax paid	(117,011)	(1,158,184)
Exchange adjustments	(1,762,342)	(2,885,660)
Partners profit share paid	(33,081,009)	(41,445,028)
Net cash generated from operating activities	33,135,708	17,827,799
Cash flows from investing activities		
Purchase of tangible fixed assets	(179,977)	(97,258)
Sale of tangible fixed assets	-	1,532
Purchase of unlisted and other investments	(3,962,581)	(7,714,830)
Sale of unlisted and other investments	1,974,479	1,644,103
Interest received	321,499	15,706
Capital from non-controlling interests	3,964,585	7,650,606
Capital to non-controlling interests	(2,353,906)	(1,338,388)
Net cash (used in)/generated from investing activities	(235,901)	161,471

Tristan Capital Partners Holdings Limited

Consolidated Statement of Cash Flows (continued)
For the year ended 30 April 2023

	2023 £	2022 £
Cash flows from financing activities		
Dividends paid	-	(8,008,806)
Profit allocations to shareholders	(23,450,566)	-
Interest paid	(30,854)	(86,524)
Profit allocations paid to non-controlling interests	(1,377,241)	(1,354,477)
Net cash used in financing activities	(24,858,661)	(9,449,807)
Net increase in cash and cash equivalents	8,041,146	8,539,463
Cash and cash equivalents at beginning of year	42,852,015	35,073,445
Foreign exchange gains and losses	767,991	(760,893)
Cash and cash equivalents at the end of year	51,661,152	42,852,015
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	51,661,152	42,852,015
	51,661,152	42,852,015

The notes on pages 26 to 53 form part of these financial statements.

Tristan Capital Partners Holdings Limited

Notes to the financial statements For the year ended 30 April 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

Tristan Capital Partners Holdings Limited ("the Company") is a private company limited by shares and incorporated in England and Wales under the Companies Act 2006. The address of the registered office is Berkeley Square House, 8th Floor, Berkeley Square, London, W1J 6DB and its principal activities are set out in the group strategic report. The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and on a going concern basis and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Company's accounting policies (see note 2).

In preparing the separate financial statements of the Company, advantage has been taken of the following disclosure exemptions available in FRS 102 paragraph 1.12:

- No cash flow statement has been presented for the Company, paragraph 3.17(d);
- Disclosures in respect of the Company's financial instruments have not been presented, as equivalent disclosures have been provided in respect of the Group as a whole, paragraph 11.42, 11.44 to 11.45, 11.47, 11.48 (a)(iv), 11.48(c); and
- No disclosure has been given for the aggregate remuneration of the key management personnel of the Company as their remuneration is included in the totals for the Group as a whole, paragraph 33.7.

1.2 Basis of consolidation

The consolidated financial statements present the results of Tristan Capital Partners Holdings Limited and its subsidiaries as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the Group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 1 May 2014. Therefore, the Group continues to recognise a merger reserve which arose on a past business combination that was accounted for as a merger in accordance with UK GAAP as applied at that time.

Tristan Capital Partners Holdings Limited

Notes to the financial statements For the year ended 30 April 2023

1. Accounting policies (continued)

1.3 Going concern

In preparing this set of financials, the directors have given due consideration to a number of factors such as the invasion of Ukraine, high inflation driven by rising utility prices and increasing interest rates may have on the Company and the Group as a whole.

As at 30 April 2023, the Group has net assets of £88,042,560 and net current assets of £47,305,712. The Company has net assets of £5,539,538 and net current liabilities of £709,618. The net current liabilities position within the Company is driven by amounts due to the Group's underlying entities. Although, the Company is currently showing a net current liability position on the balance sheet for the year, the directors have no cause for concern due to the support of TCP, which is the main trading subsidiary of the Group.

The directors have also given due consideration to macroeconomic factors impact on the funds where they are the sole source of income of the various Group partnerships. As a consequence of the factors listed above and the associated economic uncertainties, real estate capital markets across Europe have continued to experience some volatility and has reduced consumer confidence in both the UK and Europe. However, as markets recover and as the asset management teams ensure that business plan are followed, there will be opportunities to maximise returns on the investment held. The dislocation in the markets also presents opportunities for our newer funds to accumulate distressed or semi-distressed assets especially in low vacancy sectors.

Based on the current available information and the projected forecasts including downside scenarios, the directors are comfortable that these financials should be prepared on a going concern basis.

1.4 Turnover

Turnover represents management and advisory fees for services rendered to funds managed by the Group and is recognised on an accruals basis in the period to which the services provided relate. Management fees are calculated on capital invested and/or committed as of year end.

Turnover also represents carried interest earned as a result of the performance of the fixed asset investments and is recognised on a receivable basis.

Turnover also represents income and gain on sale from fixed asset investments and is recognised on a receivable basis.

1.5 Amortisation of placement agent fees

The Group from time to time enlists the services of placement agents to help raise capital. The fees that are paid to a placement agent are directly related to the setup and launch of a fund. Accordingly, the firm believe it is prudent to amortise the fees that are paid for these services and that using the weighted average life of the specific fund is a reasonable time period.

1.6 Other operating income

Other operating income represents rechargeable expenses. Income is recognised on an accruals basis.

Tristan Capital Partners Holdings Limited

Notes to the financial statements For the year ended 30 April 2023

1. Accounting policies (continued)

1.7 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Software development is amortised over a period of 3 years on a straight line basis.

1.8 Tangible fixed assets

Tangible fixed assets, other than assets under the course of construction, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight line method.

Depreciation is provided on the following basis:

Leasehold improvements	- Over the term of the lease
Fixtures and fittings	- 25% straight line
Computer equipment	- 33% straight line

Assets under the course of construction are not depreciated.

1.9 Valuation of investments

Investments in subsidiaries are stated at cost less any provision for impairment.

Investments held as fixed assets are initially recorded at transaction price (including transaction costs). They are subsequently measured at fair value, with changes in value going to the consolidated statement of comprehensive income, unless fair value cannot be reliably measured. In such circumstances, investments are subsequently measured at cost.

1.10 Reserves

The Group's and Company's reserves are as follows:

- Share capital represents the nominal value of the shares issued.
- The share premium account includes the premium on issue of equity shares, net of any issue costs.
- The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.
- Other reserves represents a merger reserve that arose on a past business combination that was accounted for as a merger in accordance with UK GAAP as applied at that time.

Tristan Capital Partners Holdings Limited

Notes to the financial statements For the year ended 30 April 2023

1. Accounting policies (continued)

1.11 Foreign currency

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in sterling, which is the Company's functional and the Group's presentation currency.

On consolidation, the results of overseas operations are translated into sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date, including any goodwill in relation to that entity. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

(b) Transactions and balances

Foreign currency transactions are translated into the Group entity's functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in profit or loss within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income or expense'.

1.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

1.13 Profit allocations to the shareholders of the Company

Profit allocations to the shareholders of the Company are profit allocations declared by subsidiary entities directly to the shareholders of the Company. These amounts have been recognised as equity movements.

1.14 Operating leases: Lessee

Where assets are financed by leasing agreements that give right to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the term of the lease. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the consolidated statement of comprehensive income over the period of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

All other leases are treated as operating leases. Their annual rentals are charged to the consolidated statement of comprehensive income on a straight line basis over the term of the lease.

Reverse premiums and similar incentives received to enter into operating lease agreements are released to the statement of income and retained earnings over the period to the date on which the rent is first expected to be adjusted to the prevailing market rate.

Tristan Capital Partners Holdings Limited

Notes to the financial statements For the year ended 30 April 2023

1. Accounting policies (continued)

1.15 Pensions

Contributions to the Group's defined contribution pension scheme are charged to the consolidated statement of comprehensive income in the year in which they become payable.

1.16 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.17 Financial assets

Financial assets, other than investments, are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost, less any impairment.

Derivatives are measured at fair value with changes recognised in the consolidated statement of comprehensive income. Fair value is determined by reference to expected maturity dates foreign exchange spot rates in comparison to contracted rates.

1.18 Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities, excluding derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

1.19 Valuation of foreign exchange forward contracts

The Group has entered into forward exchange contracts to mitigate the foreign exchange risk on the Euro revenue. These are straight forward trades where the firm has agreed to sell currency at a later date for a fixed sterling amount. For the outstanding trades as at year end, the firm has to fair value the derivatives and as such, has to make a judgement as to what would provide a reasonable estimate for the fair value. With this in mind, the firm believes that it is reasonable to use the year end closing EUR/GBP closing rate, which is discounted using the industry standard Overnight Index Swap ("OIS") model to convert the value into sterling and provide a fair value of the outstanding derivatives.

1.20 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the statement of financial position.

Tristan Capital Partners Holdings Limited

Notes to the financial statements For the year ended 30 April 2023

1. Accounting policies (continued)

1.21 Current and deferred taxation

Tax on comprehensive income, and tax charges on items of income or expense recognised as other comprehensive income, are recognised in the consolidated statement of comprehensive income. Any tax charge attributable to an item recognised directly in equity is also recognised in equity directly.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Group operates and generates income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position date, except that the recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Tristan Capital Partners Holdings Limited

Notes to the financial statements For the year ended 30 April 2023

2. Judgements in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

Recognition of carried interest

Within the group, fund managers are remunerated in two main forms. Managers receive a management fee for the day-to-day management of the relevant fund and then a carried interest if certain pre-determined target return/hurdles are met and exceeded.

Carried interest can be paid out on a realised deal by deal basis with a whole fund true up at the end or paid towards the end of the fund on a whole fund basis.

In order to determine if the entity should recognise any carried interest, consideration is given to two key points:

- (a) Probability of income
- (b) How certain can management measure the income

In this regard we look at:

- 1. How much cash has been paid
- 2. Specific carried interest hurdles relating to each relevant fund
- 3. Number of unrealised investments and expected exit dates
- 4. Prevailing economic conditions

(i) The fund constitution documents dictate that carried interest relating to the CCP III and CCP IV funds is calculated and paid on a whole fund basis at the end of the life of the fund. As a result, there is no concept of a carried interest clawback. At CCP III Incentive Partners LP ("CCP III IP") level, taking the above points into consideration, the liquidation phase of the fund and it is currently forecasted to dispose of the remaining assets in the year. Management believe it prudent to recognise carried interest at the CCP III IP level. Management deem that at this stage, it should not recognise any carried interest at the CCP IV Incentive Partners LP ("CCP IV IP") level.

The recognition of carried interest is a critical judgement at CCP III IP level. Although management uses its best judgement in arriving at the estimate of carried interest there are inherent limitations in the estimation techniques as future events in the next year will impact the estimate. In arriving at the best estimate, management considered the mark to market valuation of the assets as well as the mark to market value discounted by 10%. The carried interest calculated under this approach was €6.7m and €5.8m.

Due to the range of values projected from the carried interest calculations, management have determined that €5.8m, which is the lowest figure from the methodology is the appropriate amount to recognise as it is the most conservative figure. However, there is uncertainty over the final returns to be generated by the remaining assets, given the unknown future of asset values, the final carried interest may be different from the carried interest reported.

The recognition of carried interest is also a critical judgement at CCP IV IP level. Although management uses its best judgement in arriving at the estimate of carried interest there are inherent limitations in the estimation techniques as future events in the next year will impact the estimate. In arriving at the best estimate, management considered the mark to market valuation of the assets as well as the mark to market value discounted by 10%. The carried interest calculated under this approach was €0.1m and €nil. Management deem that at this stage, it should not recognise any carried interest due to the range of values which have calculated.

Tristan Capital Partners Holdings Limited

Notes to the financial statements For the year ended 30 April 2023

2. Judgements in applying accounting policies and key sources of estimation uncertainty (continued)

Recognition of carried interest (continued)

(ii) The fund constitution documents dictate that the carried interest relating to the CCP 5 fund is calculated on a rolling three year basis and then paid out in years three to five subject to the fund's on-going performance above certain parameters. As a result, there is no concept of a carried interest clawback. Taking the above points into consideration and the current stage in which the CCP 5 fund is at, management deem the prudent and reasonable approach is to accrue a receivable for the third promote payment of the three-year cycle of €20.0m, which is due in the financial year ending April 2024.

(iii) The fund constitution documents dictate that the carried interest relating to the EPISO funds is calculated and paid on a deal-by-deal basis with a whole fund true-up at the end of the life of the fund. In addition, the fund constitution documents dictate that in order to minimise the risk of any carried interest clawback only 35% of the realised deal level carried interest can be paid out to the incentive partnership when distributed on a deal-by-deal basis. Taking the above points into consideration and the mature stage of the disposal strategy, management believe it appropriate not to recognise any carried interest due from the funds bar what has been paid to date.

Recognition of carried interest true-up liability

In accordance with the terms of the fund constitution documents, EPISO 3 Incentive Partners LP ("EPISO 3 IP") is entitled to receive a share of the realised profits of the fund, referred to as carried interest, if certain pre-determined target return/hurdles are met and exceeded. Carried interest is paid out by the fund on a deal-by-deal basis with a whole fund true-up at the end of the life of the fund.

Where the calculations indicate that target returns generating carried interest are probable and measurable, management may recognise an accrual of carried interest.

Carried interest liability represents the amount of carried interest already received by EPISO 3 IP that would be due back to the fund from EPISO 3 IP should the fund investments be realised at a lower return on a whole fund basis compared to the deal by deal returns of historical deals.

The accounting for carried interest is a critical judgement at EPISO 3 IP level. In determining the future exit values and dates of the fund investments and the amount of the carried interest, management considered:

- The probability of successful execution of the business plans,
- The impact of macroeconomic factors on the ability to execute the business plans,
- The resilience of value of certain sectors that are relevant to the fund portfolio such as logistics, offices, and retail parks,
- The availability of loan facilities to complete the business plans, and
- General market indicators including deal activity and availability of capital.

The fund still holds a significant portfolio of investments and has up to 6 months from the signing date to execute its business plans while the markets stabilise; the fund's current termination date is 23 January 2024.

Under the fund constitution documents, the carried interest true-up liability due from EPISO 3 IP to the fund is capped at the amount of total carried interest received by it during the life of EPISO 3 IP less the amount of all tax suffered, paid, payable, assessed, or assessable by EPISO 3 IP or by the direct or indirect owners of EPISO 3 IP. The cap is estimated at the applicable tax rate for each underlying investor based on their tax residency.

Tristan Capital Partners Holdings Limited

Notes to the financial statements For the year ended 30 April 2023

2. Judgements in applying accounting policies and key sources of estimation uncertainty (continued)

Recognition of carried interest true-up liability (continued)

EPISO 3 IP's reversal of the carried interest accrual and recognition of the carried interest true-up liability is based on the above points. Although management uses its best judgement in arriving at the estimate of carried interest there are inherent limitations in the estimation techniques as future events in the next 6 months will impact the estimate. In arriving at the best estimate, management considered a range of scenarios. Management has determined that the most probable estimate of carried interest is below the amount distributed by the fund to EPISO 3 IP. However, there is significant uncertainty over the final returns to be generated by the remaining assets, especially given the unknown future of asset values and the final carried interest may be significantly different from the carried interest reported. Based on management's best estimate, it is prudent to record a carried interest liability. The true-up liability recognised is the present value as at the balance sheet date of the future estimated true-up liability.

Recognition of carried interest true-up asset

In accordance with the EPISO 3 IP's constitution documents, EPISO 3 IP requires repayment of carried interest already paid to members to be repaid, should the fund require EPISO 3 IP to return historical carried interest distributions due to a fund carried interest true-up.

In determining the value of the carried interest true-up asset, management considered:

- Whether the members had sufficient financial resources to repay EPISO 3 IP, and
- The control EPISO 3 IP can exercise in requiring repayment by members.

Management's best judgement is that the recoverability of the carried interest true-up asset is highly probable and therefore it is appropriate to recognise the asset on the balance sheet. The carried interest true-up asset recognised is the present value as at the balance sheet date of the future carried interest true-up asset.

Valuation of investments

Within the Group, due to the macroeconomic factors such as the invasion of Ukraine, high inflation driven by rising utility prices and increasing interest rates there is a some degree of uncertainty around the valuations of investments in the Co-Investment entities. In determining the fair value of investments, reference is made to the last available quarterly reports from the underlying funds, CCP III LP, CCP IV LP, CCP 5 LL LP, EPISO 3 LP, EPISO 4 LP, EPISO 5 SCSp, TIPS 1 SCSp and EPISO 6 SCSp in which CCP III Co-Investment LP, CCP IV Co-Investment LP, CCP 5 Co-Investment LLP, EPISO 3 Co-Investment LP, EPISO 4 Co-Investment LLP, EPISO 5 Co-Investment SCSp, TIPS Co-Investment SCSp and EPISO 6 Co-Investment SCSp hold approximately 1% of economic interest respectively. The fair value has been based on the 31 March 2023 INREV ("The European Association for Investors in Non-Listed Real Estate Vehicles") valuation with further adjustments for any capital call and or distributions in the month of April. Due to the relatively illiquid nature of the investment, as well as the lack of evidence pointing towards significant movement within the year, management consider this an appropriate and reasonable valuation method.

The valuations as at the current balance sheet date should therefore be treated with some caution. In light of this, the manager has performed sensitivity analysis to illustrate the impact on the net asset value of a change in the fair value of the investments. Based on the valuation at 30 April 2023, a decrease of between 5% and 15% in the value of the investments would have resulted in a decrease in net assets of between €2,944,946 and €8,834,841.

Tristan Capital Partners Holdings Limited

**Notes to the financial statements
For the year ended 30 April 2023**

2. Judgements in applying accounting policies and key sources of estimation uncertainty (continued)

Impairment of investments

Determine whether there are indicators of impairment of the Company's investments. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

3. Turnover

Analysis of turnover by destination:

	2023 £	2022 £
Europe	82,287,799	83,161,242

An analysis of turnover by class of business is as follows:

	2023 £	2022 £
Advisory income	71,105,956	60,271,646
Carried interest	10,230,737	21,561,048
Income and gain on sale of fixed asset investments	951,106	1,328,548
	82,287,799	83,161,242

Carried interest turnover in the current period is showing a gain to income as a result of an adjustment of the accrued carried interest to date. Following management's evaluation of the promote recognition as at 30 April 2023, per the prescribed treatment laid out in the estimates and judgement note, there has been a net increase in the value of the carried interest. This has been driven by the overall net asset value of the portfolio and is a reflection of the strong performance of the CCP 5 fund portfolio partially offset by decreases in other portfolios.

Tristan Capital Partners Holdings Limited

**Notes to the financial statements
For the year ended 30 April 2023**

4. Other operating income

	2023 £	2022 £
Recharged expenses	4,903,495	9,542,735
Management charges	8,513	9,451
Other income	640,074	546,980
	<u>5,552,082</u>	<u>10,099,166</u>

5. Operating profit before partners' profit share

The operating profit is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	406,049	426,272
Loss/(gain) on disposal of tangible fixed assets	10,197	(407)
Fees payable to the Group's auditors for the audit of the Group's annual financial statements	185,610	116,875
Fees payable to the Group's auditors for the audit of the Group's subsidiaries pursuant to legislation	177,128	146,463
Fees payable to the Group's auditors for other services	472,795	980,402
Exchange differences	(1,762,342)	(2,885,660)
Operating leases - land and buildings	1,694,104	1,417,288
Fair value movement on forward currency contracts	3,430,166	624,319
Fair value movement on investments held	<u>2,169,500</u>	<u>(6,090,148)</u>

Included within non audit fees above are £106,088 (2022 - £600,926) in relation to fees recharged to the funds and are not corporate costs.

Tristan Capital Partners Holdings Limited

Notes to the financial statements For the year ended 30 April 2023

6. Employees

Staff costs (including directors) consist of:

	Group 2023 £	Group 2022 £
Wages and salaries	14,114,070	11,652,472
Social security costs	1,811,868	1,733,525
Pension costs	560,735	450,822
	<u>16,486,673</u>	<u>13,836,819</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2023 No.	2022 No.
Asset management and investments	65	54
Others	39	35
	<u>104</u>	<u>89</u>

The Company has no employees other than directors, who received no emoluments directly from the Company during the current year (2022 - £Nil).

7. Directors' remuneration

The directors received no remuneration from the Group other than profit shares totalling £5,439,165 (2022 - £16,343,078).

The highest paid director received profit shares totalling £2,048,593 (2022 - £9,020,341).

There were 3 directors in the Group's defined contribution pension scheme during the year (2022 - 3).

8. Interest payable and similar expenses

	2023 £	2022 £
Bank interest payable	30,445	86,378
Other interest payable	409	146
	<u>30,854</u>	<u>86,524</u>

Tristan Capital Partners Holdings Limited

**Notes to the financial statements
For the year ended 30 April 2023**

9. Tax on profit

	2023	2022
	£	£
Corporation tax		
Current tax on profits for the year	-	8,538
Adjustments in respect of previous periods	(8,538)	(8,551)
	(8,538)	(13)
Foreign tax		
Foreign tax on income for the year	139,193	53,233
Total current tax	130,655	53,220
Deferred tax		
Origination and reversal of timing differences	2,759	3,282
Adjustments in respect of previous periods	-	(54)
Changes to tax rates	(3,554)	(386)
Total deferred tax	(795)	2,842
Taxation on profit	129,860	56,062

In a subsidiary company, Tristan Capital Limited, it is noted that taxable profits with respect to the year ending 30 April 2023 are substantially lower than those for the previous period. The decline in profits is due to a lower allocation from underlying partnerships in which Tristan Capital Limited is a corporate member.

Tristan Capital Partners Holdings Limited

**Notes to the financial statements
For the year ended 30 April 2023**

9. Tax on profit (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2022 - lower than) the standard rate of corporation tax in the UK of 19.49% (2022 - 19%). The differences are explained below:

	2023 £	2022 £
Profit before tax	<u>23,645,993</u>	<u>21,571,414</u>
Profit before tax multiplied by standard rate of corporation tax in the UK of 19.49% (2022 - 19%)	4,609,349	4,098,569
Effects of:		
Expenses not deductible for tax purposes	17,530	6,222
Adjustments to tax charge in respect of previous periods	(8,538)	(8,605)
Effects of overseas tax rates	40,089	-
Foreign tax charges	-	53,233
Tax rate changes	(3,554)	(386)
Non-taxable income	(148)	(3,389,541)
Non-taxable income - exempt branch (profits)/losses	(1,778)	2,386
Allocation from underlying partnership	(4,507,971)	(705,816)
Deferred tax not provided	(15,119)	-
Total tax charge for the year	<u><u>129,860</u></u>	<u><u>56,062</u></u>

Factors that may affect future tax charges

On 1 April 2023 the main rate of corporation tax increased to 25% from the previous rate of 19%. The tax rate applied of 19.49% represents a blended rate to account for the two rates which were in effect throughout the year.

10. Dividends

	2023 £	2022 £
Interim dividend of £Nil (2022 - £52.94) per Ordinary share	<u>-</u>	<u>8,008,806</u>

Tristan Capital Partners Holdings Limited

Notes to the financial statements
For the year ended 30 April 2023

11. Intangible assets

Group

	Software Development £
Cost	
At 1 May 2022	102,810
At 30 April 2023	102,810
Accumulated amortisation	
At 1 May 2022	102,810
At 30 April 2023	102,810
Net book value	
At 30 April 2023	-
At 30 April 2022	-

Tristan Capital Partners Holdings Limited

Notes to the financial statements
For the year ended 30 April 2023

12. Tangible assets

Group

	Leasehold improvements £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 May 2022	1,434,185	868,859	714,626	3,017,670
Additions	-	48,797	131,180	179,977
Disposals	-	(46,719)	(43,584)	(90,303)
Exchange adjustments	181	789	1,368	2,338
At 30 April 2023	1,434,366	871,726	803,590	3,109,682
Accumulated depreciation				
At 1 May 2022	555,421	673,077	569,551	1,798,049
Charge for the year on owned assets	173,281	115,195	117,573	406,049
Disposals	-	(36,691)	(43,415)	(80,106)
Exchange adjustments	59	234	877	1,170
At 30 April 2023	728,761	751,815	644,586	2,125,162
Net book value				
At 30 April 2023	705,605	119,911	159,004	984,520
At 30 April 2022	878,764	195,782	145,075	1,219,621

Tristan Capital Partners Holdings Limited

**Notes to the financial statements
For the year ended 30 April 2023**

13. Investments

Group

	Other fixed asset investments £
Cost or valuation	
At 1 May 2022	51,703,333
Additions	3,962,581
Disposals	(1,974,479)
Foreign exchange movement	2,583,925
Revaluations	(2,169,500)
Reclassified to current assets	(717,511)
At 30 April 2023	<u><u>53,388,349</u></u>

The net book value of investments at 30 April 2023 is £54,105,860 (2022 - £51,703,333). Other fixed asset investments comprise the groups 1% investments in funds managed by the group totalling £53,849,098 (2022 - £51,471,105) and the group's capital investment in the funds relating to carried interest totalling £256,762 (2022 - £232,228).

The Carry Vehicle holding is held at cost and the Co Investment holding is held at valuation with historic cost being £41,218,449 (2022 - £39,232,459).

The investments held by CCP III Incentive Partners LP and CCP III Co-Investment LP have been reclassified to current assets as at 30 April 2023. It is expected these entities will be dissolved within 12 months of signing their respective financial statements.

Company

	Investments in subsidiary companies £
Cost	
At 1 May 2022	6,249,156
At 30 April 2023	<u><u>6,249,156</u></u>

Tristan Capital Partners Holdings Limited

Notes to the financial statements For the year ended 30 April 2023

13. Investments (continued)

Subsidiary undertakings, associated undertakings and other investments

The principal undertakings in which the Company's direct or indirect interest at the year end is 20% or more are as follows:

Subsidiaries	Country of incorporation or registration	Description of interest	% of capital held	Nature of business
Tristan Capital Limited	England and Wales	Ordinary shares	100%	Investment advisory services
Tristan Capital Partners LLP*	England and Wales	LLP member	90%	Investment management
Curzon Capital Partners III (GP) Limited*	England and Wales	Ordinary shares	90%	General partner
CCP III Incentive Partners (GP) Limited*	Scotland	Ordinary shares	90%	General partner
Tristan Capital Partners Asset Management Limited*	England and Wales	Ordinary shares	90%	Asset management
EPISO 3 Incentive Partners (GP) Limited*	Scotland	Ordinary shares	90%	General partner
EPISO 3 (GP) LLP*	England and Wales	LLP member	67%	General partner
German Property Performance Partners Investors Feeder Verwaltungs GmbH*	Germany	Ordinary shares	90%	General partner
Curzon Capital Partners IV (GP) Limited*	England and Wales	Ordinary shares	90%	General partner
CCP IV (GP) LLP*	England and Wales	LLP member	90%	General partner
CCP III (GP) LLP*	England and Wales	LLP member	90%	General partner
EPISO 4 (GP) LLP*	England and Wales	LLP member	72%	General partner
CCP 5 GP LLP*	England and Wales	LLP member	72%	General partner
CCP 5 Pool Partnership GP Limited*	Jersey	Ordinary shares	90%	General partner
EPISO 4 (GP) S.à r.l.*	Luxembourg	Ordinary shares	90%	General partner
EPISO 4 (GP) II S.à r.l.*	Luxembourg	Ordinary shares	90%	General partner
EPISO 5 (GP) S.à r.l.*	Luxembourg	Ordinary shares	90%	General partner
TCP Co-Investment (GP) S.à r.l.	Luxembourg	Ordinary shares	100%	General partner
TCP Incentive Partners (GP) S.à r.l.	Luxembourg	Ordinary shares	100%	General partner
EPISO 5 Co-Investment (GP) S.à r.l.*	Luxembourg	Ordinary shares	100%	General partner
EPISO 5 Incentive Partners GP Limited*	Jersey	Ordinary shares	90%	General partner
TCP France SAS*	France	Ordinary shares	90%	Asset management
CCP 5 LL GP S.à r.l.*	Luxembourg	Ordinary shares	90%	General partner

Tristan Capital Partners Holdings Limited

Notes to the financial statements For the year ended 30 April 2023

13. Investments (continued)

Subsidiaries	Country of incorporation or registration	Description of interest	% of capital held	Nature of business
TCP NL B.V.*	Netherlands	Ordinary shares	90%	Asset management
TIPS One GP S.à r.l.*	Luxembourg	Ordinary shares	90%	General partner
TIPS Co-Investment (GP) S.à r.l. (formerly TIPS One Co-Investment (GP) S.à r.l.)*	Luxembourg	Ordinary shares	100%	General partner
TIPS Incentive Partners GP Limited (formerly TIPS One Incentive Partners GP Limited)*	Jersey	Ordinary shares	90%	General partner
EPISO 6 GP S.à r.l.*	Luxembourg	Ordinary shares	90%	General partner
EPISO 6 Incentive Partners GP Limited*	Jersey	Ordinary shares	90%	General partner
EPISO 5 Mont Co-Invest GP S.à r.l.*	Luxembourg	Ordinary shares	90%	General partner
EPISO 6 Co-Investment (GP) S.à r.l.*	Luxembourg	Ordinary shares	100%	General partner
EPISO 6 Panther Co-Investment (GP) S.à r.l.*	Luxembourg	Ordinary shares	90%	General partner
TIPS Two GP S.à r.l.*	Luxembourg	Ordinary shares	90%	General partner

*Denotes interests indirectly held.

During the year TCP Poland Sp. z o.o., an indirect subsidiary, was dissolved.

The registered office address of the above entities are:

Name	Registered office address
Tristan Capital Limited	Berkeley Square House, 8th Floor, Berkeley Square, London, W1J 6DB
Tristan Capital Partners LLP	Berkeley Square House, 8th Floor, Berkeley Square, London, W1J 6DB
Curzon Capital Partners III (GP) Limited	Berkeley Square House, 8th Floor, Berkeley Square, London, W1J 6DB
CCP III Incentive Partners (GP) Limited	Fifth Floor, Quartermile Two, 2 Lister Square, Edinburgh, EH3 9GL
Tristan Capital Partners Asset Management Limited	Berkeley Square House, 8th Floor, Berkeley Square, London, W1J 6DB
EPISO 3 Incentive Partners (GP) Limited	Fifth Floor, Quartermile Two, 2 Lister Square, Edinburgh, EH3 9GL
EPISO 3 (GP) LLP	Berkeley Square House, 8th Floor, Berkeley Square, London, W1J 6DB
German Property Performance Partners Investors Feeder Verwaltungs GmbH	Platz der Einheit 2, Pollux, D-60327, Frankfurt am Main
Curzon Capital Partners IV (GP) Limited	Berkeley Square House, 8th Floor, Berkeley Square, London, W1J 6DB

Tristan Capital Partners Holdings Limited

Notes to the financial statements For the year ended 30 April 2023

13. Investments (continued)

Name	Registered office address
CCP IV (GP) LLP	Berkeley Square House, 8th Floor, Berkeley Square, London, W1J 6DB
CCP III (GP) LLP	Berkeley Square House, 8th Floor, Berkeley Square, London, W1J 6DB
EPISO 4 (GP) LLP	Berkeley Square House, 8th Floor, Berkeley Square, London, W1J 6DB
CCP 5 GP LLP	Berkeley Square House, 8th Floor, Berkeley Square, London, W1J 6DB
CCP 5 Pool Partnership GP Limited	3rd Floor, 37 Esplanade, St Helier, Jersey, JE1 1AD
EPISO 4 (GP) S.à r.l.	1 Allée Scheffer, L-2520, Luxembourg
EPISO 4 (GP) II S.à r.l.	1 Allée Scheffer, L-2520, Luxembourg
EPISO 5 (GP) S.à r.l.	1 Allée Scheffer, L-2520, Luxembourg
TCP Co-Investment (GP) S.à r.l.	1 Allée Scheffer, L-2520, Luxembourg
TCP Incentive Partners (GP) S.à r.l.	1 Allée Scheffer, L-2520, Luxembourg
EPISO 5 Co-Investment (GP) S.à r.l.	1 Allée Scheffer, L-2520, Luxembourg
EPISO 5 Incentive Partners GP Limited	3rd Floor, 37 Esplanade, St Helier, Jersey, JE1 1AD
TCP France SAS	6th Floor, Building Jardin A, 9-11 Avenue Franklin D.Roosevelt, 75008, Paris, France
CCP 5 LL GP S.à r.l.	1 Allée Scheffer, L-2520, Luxembourg
TCP NL B.V.	De Lairesestraat 145A, 1075 HJ Amsterdam, Netherlands
TIPS One GP S.à r.l.	1 Allée Scheffer, L-2520, Luxembourg
TIPS Co-Investment (GP) S.à r.l. (formerly TIPS One Co-Investment (GP) S.à r.l.)	1 Allée Scheffer, L-2520, Luxembourg
TIPS Incentive Partners GP Limited (formerly TIPS One Incentive Partners GP Limited)	3rd Floor, 37 Esplanade, St Helier, Jersey, JE1 1AD
EPISO 6 GP S.à r.l.	1 Allée Scheffer, L-2520, Luxembourg
EPISO 6 Incentive Partners GP Limited	3rd Floor, 37 Esplanade, St Helier, Jersey, JE1 1AD
EPISO 5 Mont Co-Invest GP S.à r.l.	1 Allée Scheffer, L-2520, Luxembourg
EPISO 6 Co-Investment (GP) S.à r.l.	1 Allée Scheffer, L-2520, Luxembourg
EPISO 6 Panther Co-Investment (GP) S.à r.l.	1 Allée Scheffer, L-2520, Luxembourg
TIPS Two GP S.à r.l.	1 Allée Scheffer, L-2520, Luxembourg

Tristan Capital Partners Holdings Limited

Notes to the financial statements For the year ended 30 April 2023

13. Investments (continued)

In addition to the above the following entities are treated as subsidiary undertakings by virtue of their respective general partners being controlled by the Group: CCP III Incentive Partners LP, CCP III Co-Investment LP, CCP III Co-Investment (GP) Limited, EPIISO 3 Incentive Partners LP, EPIISO 3 Co-Investment LP, EPIISO 3 Co-Investment GP Limited, CCP IV Incentive Partners LP, CCP IV Co-Investment LP, EPIISO 4 Co-Investment LLP, CCP 5 Pool Partnership SLP, CCP 5 Co-Investment LLP, EPIISO 5 Incentive Partners SLP, EPIISO 5 Co-Investment SCSp, TCP Incentive Partners SCSp, TCP Co-Investment SCSp, TIPS Co-Investment SCSp (formerly TIPS One Co-Investment SCSp), TIPS Incentive Partners SLP (formerly TIPS One Incentive Partners SLP) EPIISO 6 Incentive Partners SLP and EPIISO 6 Co-Investment SCSp.

14. Debtors

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Due after more than one year				
Other debtors	38,163	12,026	-	-
Financial instruments	469,284	6,806	-	-
Prepayments and accrued income	13,143,161	10,028,858	-	-
	<u>13,650,608</u>	<u>10,047,690</u>	<u>-</u>	<u>-</u>
	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Due within one year				
Trade debtors	2,935,845	6,886,948	-	-
Amounts owed by group undertakings	201,365	145,155	283,553	169,164
Amounts owed by related parties	3,253,207	12,456	13,742	-
Other debtors	5,609,173	5,184,841	20,772	20,776
Directors' loan accounts	1,674,482	2,211,351	-	-
Deferred taxation	16,132	15,337	-	-
Financial instruments	37,102	2,593,265	-	-
Prepayments and accrued income	26,037,790	29,140,275	41,944	46,992
	<u>39,765,096</u>	<u>46,189,628</u>	<u>360,011</u>	<u>236,932</u>

The directors' loan account balances included within debtors are in respect of individuals who are directors of Tristan Capital Partners Holdings Limited but are also partners within certain underlying partnerships. They represent monies drawn in excess of available profit share within those partnerships as permitted by the Partnership Agreements, together with unpaid capital contributions. Any balances with partners who are not directors of Tristan Capital Partners Holdings Limited are included in other debtors.

Tristan Capital Partners Holdings Limited

**Notes to the financial statements
For the year ended 30 April 2023**

15. Current asset investments

	Other investments
	£
At 1 May 2022	-
Reclassified from fixed assets	717,511
	<u>717,511</u>

See note 13 for information on the above investments.

16. Cash at bank and in hand

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Cash at bank and in hand	51,661,152	42,852,015	133,642	323,017

17. Creditors: Amounts falling due within one year

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Trade creditors	1,289,468	1,755,645	-	39,296
Amounts owed to group undertakings	-	-	1,026,877	1,005,362
Corporation tax	54,387	56,242	-	-
Other creditors	1,657,190	2,009,523	-	-
Other taxation and social security	380,382	288,019	-	-
Financial instruments	1,312,218	56,084	-	-
Accruals and deferred income	53,795,010	53,391,846	176,394	150,896
	<u>58,488,655</u>	<u>57,557,359</u>	<u>1,203,271</u>	<u>1,195,554</u>

Tristan Capital Partners Holdings Limited

**Notes to the financial statements
For the year ended 30 April 2023**

18. Creditors: Amounts falling due after more than one year

	Group 2023 £	Group 2022 £
Other creditors	-	53,807
Financial instruments	283,062	202,715
Accruals and deferred income	13,352,959	10,350,724
	<u>13,636,021</u>	<u>10,607,246</u>

The aggregate amount of accruals repayable over 5 years is £Nil (2022 - £43,447).

19. Financial instruments

	Group 2023 £	Group 2022 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>506,386</u>	<u>2,600,071</u>
Financial liabilities		
Derivative financial instruments measured at fair value through profit or loss	<u>(1,595,280)</u>	<u>(258,799)</u>

Financial assets measured at fair value through profit or loss comprise foreign exchange forward contracts.

Financial liabilities measured at fair value through profit and loss comprise foreign exchange forward contracts.

These foreign exchange forward contracts are valued at their contract rate compared to the OIS discounted rate.

The Group enters into forward foreign currency contracts to mitigate the exchange rate risk on the Euro revenue. At the balance sheet date, the group had contracted to sell €106,500,000 (2022 - €130,500,000).

The Group also holds investments in funds managed by the group at fair value through the profit and loss, further information on these investments can be found in note 13.

Tristan Capital Partners Holdings Limited

**Notes to the financial statements
For the year ended 30 April 2023**

20. Deferred taxation

Group

	2023 £
At beginning of year	15,337
Charged to profit or loss	795
At end of year	<u>16,132</u>

The deferred tax asset is made up as follows:

	Group 2023 £	Group 2022 £
Fixed asset and other timing differences	<u>16,132</u>	<u>15,337</u>

21. Called up share capital

	2023 £	2022 £
Allotted, called up and fully paid		
308,766 (2022 - 308,766) Ordinary shares of £0.01 each	<u>3,088</u>	<u>3,088</u>

These shares have no restrictions on the distribution of dividends or repayment of capital.

22. Pension commitments

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension charge amounted to £560,735 (2022 - £450,822). Contributions amounting to £125,699 (2022 - £99,290) were outstanding at the year end.

Tristan Capital Partners Holdings Limited

**Notes to the financial statements
For the year ended 30 April 2023**

23. Commitments under operating leases

At 30 April 2023 the Group had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2023 £	Group 2022 £
Not later than 1 year	1,685,270	1,644,817
Later than 1 year and not later than 5 years	4,742,341	6,355,529
	<u>6,427,611</u>	<u>8,000,346</u>

24. Analysis of net debt

	At 1 May 2022 £	Cash flows £	Foreign exchange gains and losses £	Fair value movement £	At 30 April 2023 £
Cash at bank and in hand	42,852,015	8,041,146	767,991	-	51,661,152
Financial instruments	2,341,272	-	-	(3,430,166)	(1,088,894)
	<u>45,193,287</u>	<u>8,041,146</u>	<u>767,991</u>	<u>(3,430,166)</u>	<u>50,572,258</u>

Tristan Capital Partners Holdings Limited

Notes to the financial statements For the year ended 30 April 2023

25. Related party transactions

Loans and transactions concerning directors and officers of the Company

At the statement of financial position date, the Group was owed £1,674,482 (2022 - £2,211,351) by the directors of the Company. The highest amount outstanding during the year was £3,937,978 (2022 - £9,253,028).

The directors' loan account balances included within debtors are in respect of individuals who are directors of Tristan Capital Partners Holdings Limited but are also partners within certain underlying partnerships. They represent monies drawn in excess of available profit share within those partnerships as permitted by the Partnership Agreements, together with unpaid capital contributions. During the year the directors repaid a total of £7,479,766 (2022 - £17,206,998) in respect of their loan accounts.

Key management personnel include all directors and partners within the subsidiary entities who together have authority and responsibility for planning, directing and controlling activities of the Group entities. The total compensation paid to key management personnel for services provided to the Group was £23,370,891 (2022 - £32,648,516). This was paid by way of profit shares £22,488,453 (2022 - £31,517,415) and salaries and bonuses of £882,438 (2022 - £1,131,101).

Related party transactions and balances

The following table shows transactions and balances between the Group and parties under common control:

	Income from related parties £	Fees charged by related parties £	Amounts owed by group undertakings £	Amounts owed by related parties within one year £
Related party - 2023				
Tristan Equity Partners LP	1,000	5,000	12,412	-
Tristan Equity Pool Partners LP	1,000	5,000	-	13,742
Tristan Equity Pool Partners (GP) Limited	-	-	-	2,455
New York UK Insurance Company*	-	-	-	1
Blackheart Foundation**	105,900	-	-	-
CGH UK Acquisition Company Limited***	-	-	-	3,237,009
EPISO 4 Incentive Partners LP	-	-	108,594	-
Tristan Incentive Pool Partners One LLP	-	-	80,359	-
	107,900	10,000	201,365	3,253,207

* New York UK Insurance Company is a member of TCP Co-Investment SCSp.

** Blackheart Foundation is a charity of which R Lewis is a trustee.

*** Shareholder

Tristan Capital Partners Holdings Limited

Notes to the financial statements For the year ended 30 April 2023

25. Related party transactions (continued)

Related party transactions and balances (continued)

Of the £105,900 (2022 - £39,116) of income recognised from Blackheart Foundation during the year £64,697 (2022 - £2,918) has not yet been invoiced and is therefore included within prepayments and accrued income at the year end. The Group also made a donation of £20,000 (2022 - £Nil) to the Blackheart Foundation during the year.

All amounts owed to and from group entities listed above are repayable on demand with no interest.

Included within accrued income at the year end is £3,816,974 (2022 - £2,923,102) due from the directors of the Company, £4,494,571 (2022 - £3,473,088) due from Tristan Equity Partners LP and £127,884 (2022 - £94,709) due from Tristan Incentive Pool Partners One LLP.

	Income from related parties £	Fees charged by related parties £	Amounts owed by group undertakings £	Amounts owed by related parties within one year £
Related party - 2022				
Tristan Equity Partners LP	1,000	5,000	2,489	-
Tristan Equity Pool Partners LP	1,000	5,000	-	-
Tristan Equity Pool Partners (GP) Limited	-	-	-	2,455
New York UK Insurance Company*	-	-	-	1
Blackheart Foundation**	39,116	-	-	-
CGH UK Acquisition Company Limited***	-	-	-	10,000
EPISO 4 Incentive Partners LP	-	-	78,266	-
Tristan Incentive Pool Partners One LLP	-	-	64,400	-
	<u>41,116</u>	<u>10,000</u>	<u>145,155</u>	<u>12,456</u>

* New York UK Insurance Company is a member of TCP Co-Investment SCSp.

** Blackheart Foundation is a charity of which R Lewis is a trustee.

*** Shareholder

26. Capital commitments

CCP III Co-Investment LP, EPISO 3 Co-Investment LP, CCP IV Co-Investment LP, EPISO 4 Co-Investment LLP, CCP 5 Co-Investment LLP, EPISO 5 Co-Investment SCSp, TIPS One Co-Investment SCSp and EPISO 6 Co-Investment SCSp have uncalled capital commitments of €463k, €707k, €617k, €2,040k, €Nil, €2,718k, €3,458k and €12,945k respectively (2022 - €463k, €707k, €617k, €2,040k, €Nil, €3,784k, €2,034k and €11,956k).

The Euro: Sterling exchange rate at 30 April 2023 is 1.13572.

Tristan Capital Partners Holdings Limited

Notes to the financial statements For the year ended 30 April 2023

27. Subsidiary undertakings audit exemption

The following subsidiaries are included in the consolidated financial statements, and are entitled to, and have opted to take, exemption from the requirement for their individual financial statements to be audited under S479A of the Companies Act 2006 relating to subsidiary companies.

Name	Company/Partnership number
Tristan Capital Limited	06800056
Tristan Capital Partners Asset Management Limited	08164350
EPISO 3 (GP) LLP	OC379514
EPISO 4 (GP) LLP	OC397166
CCP 5 GP LLP	OC414683

Tristan Capital Partners Holdings Limited has provided a guarantee over the above entities liabilities.

28. Post balance sheet events

Change in control and partial disposition of Tristan Capital Partners Holdings Limited

On 3 July 2023, the Company's immediate parent company, Tristan Equity Partners LP sold 31% of the issued shares of the Company to CGH UK Acquisition Company Limited ("CGH"). Also on 3 July 2023, all of the outstanding shares of Tristan Equity Partners (GP) Limited were sold by Richard Lewis to CGH. After the dispositions, Tristan Equity Partners LP holds 20% of the issued shares of the Company and ceases to be the Company's controlling parent company. From 3 July 2023, CGH controls the Company. The ultimate controlling party of CGH is New York Life Insurance Company ("NYLIC"). NYLIC is one of the largest life insurance companies in the United States. The financial effects of this transaction have not been recognised at 30 April 2023.

29. Ultimate parent company and parent undertaking of the largest group

The Company is a subsidiary of Tristan Equity Partners LP which is the immediate parent company, registered in England and Wales. The ultimate parent company is Tristan Equity Partners (GP) Limited, the general partner in Tristan Equity Partners LP.

The largest group in which the results of the Company are consolidated is that headed by Tristan Equity Partners (GP) Limited, incorporated in England and Wales. The registered office address of Tristan Equity Partners (GP) Limited is Berkeley Square House, 8th Floor, Berkeley Square, London, W1J 6DB. The consolidated financial statements of this company are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ. No other group financial statements include the results of the Company.

The ultimate controlling party is R Lewis. From 3 July 2023, the ultimate controlling party of the Company is NYLIC (see note 28).