



TRISTAN
CAPITAL PARTNERS

Our approach to protecting value and enhancing liquidity

Sustainability Report 2023

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A message from Ric Lewis



Last year I wrote about how quickly the mood in 2022 changed from cautious optimism to something more unsettled.

The tail end of the Covid pandemic and dovish central bank policy had given way to Russia's invasion of Ukraine, energy price shocks and spiking inflation, alongside broader geopolitical tension.

2023 therefore began with a big question: was 2022 a blip or the start of a more fundamental shift?

The answer quickly became clear. 2022 to 2023 marked the start of a transition. The world is changing, old certainties are being eroded, a new economic reality is unfolding, and the investment landscape is re-orienting in response.

One of the most significant shifts we've seen over the past 12 months has been re-shoring of critical manufacturing and key technologies in Europe and the US, propelled by disrupted supply chains during the pandemic and the evolution of geopolitical tension in Europe and Asia.

This re-shoring demands substantial capital and expertise and will require significant investments in infrastructure, real estate, power, and connectivity to build out these areas of the economy. This is creating new opportunities for real estate investors to support this transition, and we are

increasingly focused on how to place ourselves in the pathway of growth stemming from those changes.

Whether that's in more traditional real estate sectors like logistics and warehouses, or in sectors with real estate-like characteristics such as R&D, life sciences, data centres and manufacturing, investors in real estate have the knowledge and experience to deliver the necessary outcomes. Sustainability will be central.

Challenges around grid capacity will mean energy supply, especially renewable energy generation, will form an important part of this re-building. Extreme weather will also be an ongoing challenge, necessitating properties meet the highest energy credentials and standards.

Away from global economic rebalancing, safe, healthy, and affordable housing is increasingly becoming a focus for our business.

"We continue to invest strongly with demographic trends, most notably in residential, student and aged living, and we are working to ensure these assets are future-proofed from an environmental and social standpoint."

The continuation of these secular trends, fundamental changes to the global economy and the evolution of stakeholder demands require that ESG strategies are refined and sustainability is incorporated into investment decisions at an even more systemic level. This is a transitional moment between the old world and the new.

We believe that investors like Tristan, who design strategies to facilitate this transition and anticipate challenges, will be best positioned for long-term success.

Ric Lewis
Executive Chairman &
Co-Chief Investment Officer

Tristan's investment platform

Providing clients with superior access to risk adjusted real estate opportunities

23+ years

Track record

250+ deals

€25+ billion of transactions

€15+ billion

AUM

c.170+

Team members

70+

Operating partner relationships

100+

Global institutional investors

AAA

Affiliate of New York Life, a AAA-rated insurer with over €600bn AUM



Risk-focused investment approach

Research-led decision making

Experience across multiple cycles and secular shifts

Focus on supply constrained markets

Diversified portfolios to limit volatility

Income and growth orientation



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Our approach and strategy

Our approach to the Environment, Social Responsibility and Governance (ESG)

Our Eight Strategic Pillars

From creating robust governance frameworks to enhancing energy efficiency, we believe real estate is a foundation upon which strong economies and communities are built.

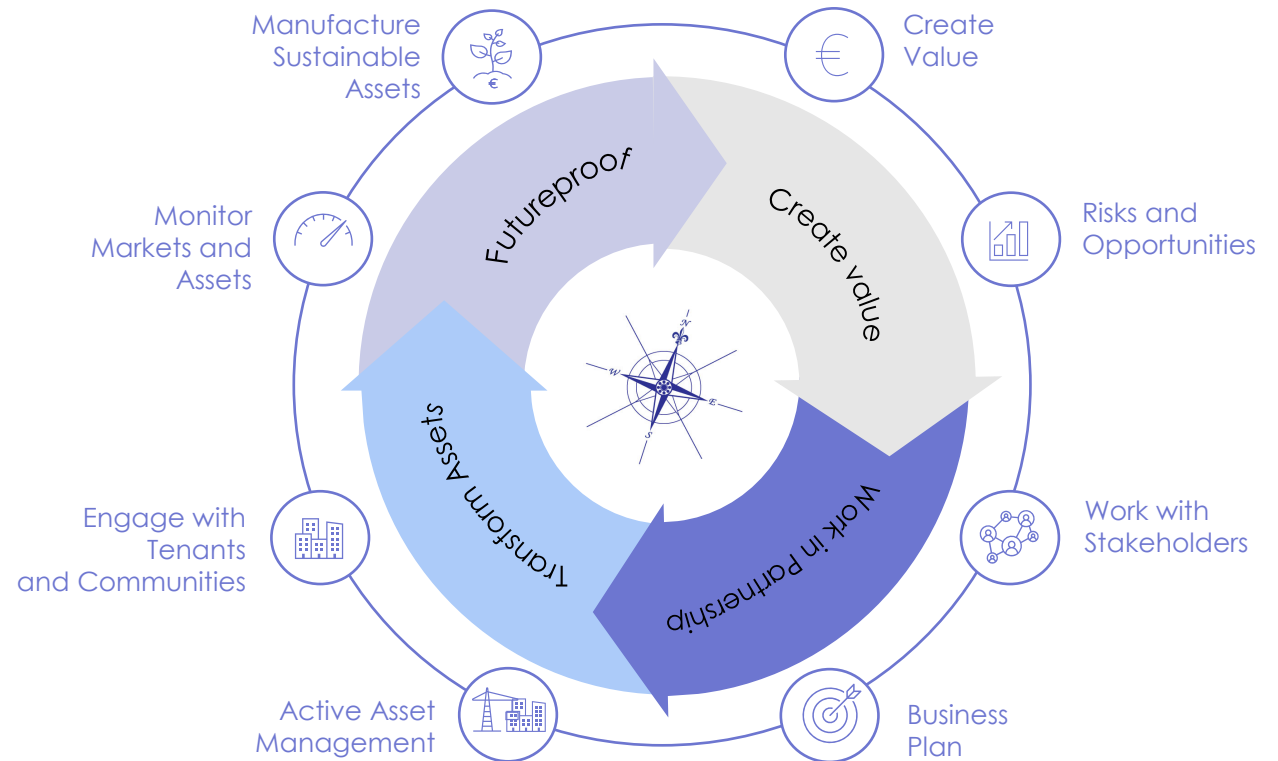
We embed ESG within our business. We view this as both a means and an end – enhancing investment outcomes for our clients and driving positive results for our partners and society at large.

As long-term stewards of our clients' capital, sustainable business and investment practices which create durable assets that can stand the test of time are central to our approach.

We integrate our teams - investment, asset management, debt, finance, and client relations - to work alongside investors, operating partners and lenders to share knowledge, lessons and best practices. This collaborative approach enables us to identify and act on emerging ESG risks and opportunities throughout our European markets.

Our eight Strategic Pillars help direct ESG integration in every stage of our investment process, ensuring we address the issues most material to our funds and assets.

This approach helps us protect value and provides us with the insight to enhance liquidity and pursue additional value creation and capital growth for our investors.



Our ESG strategy

The responsibility for devising and implementing our ESG strategy is spread across a senior team within Tristan, with support from external advisors and other specialist ESG partners.

Our ESG Committee is led by Investment Committee member and our Head of Asset Management and ESG, Jean-Phillippe Blangy.

Alongside external advisors Longevity Partners and JLL Sustainability Services, the ESG Committee is responsible for anticipating and responding to emerging best practices, occupational trends and evolving regulatory and reporting requirements in the markets and sectors across our portfolio.

The group reports regularly to a Senior Advisory Board, which is Chaired by Ric Lewis – Executive Chairman and Chair of Tristan's Investment Committee and includes Tristan's CEO, Ian Laming, Co-CIO, Cameron Spry and Chief Investment Strategist, Simon Martin.

Through our partnership with New York Life Investment Management, we also sit on their Cross Boutique ESG Working Group to share best practice and consistency in environmental, social and governance investing.

The ESG Committee works closely with Tristan's Equality, Opportunity & Philanthropy (EOP) Committee, which designs and delivers diversity, belonging, inclusivity and charitable initiatives across the firm and industry.



Our Fund and Corporate ESG strategy planning

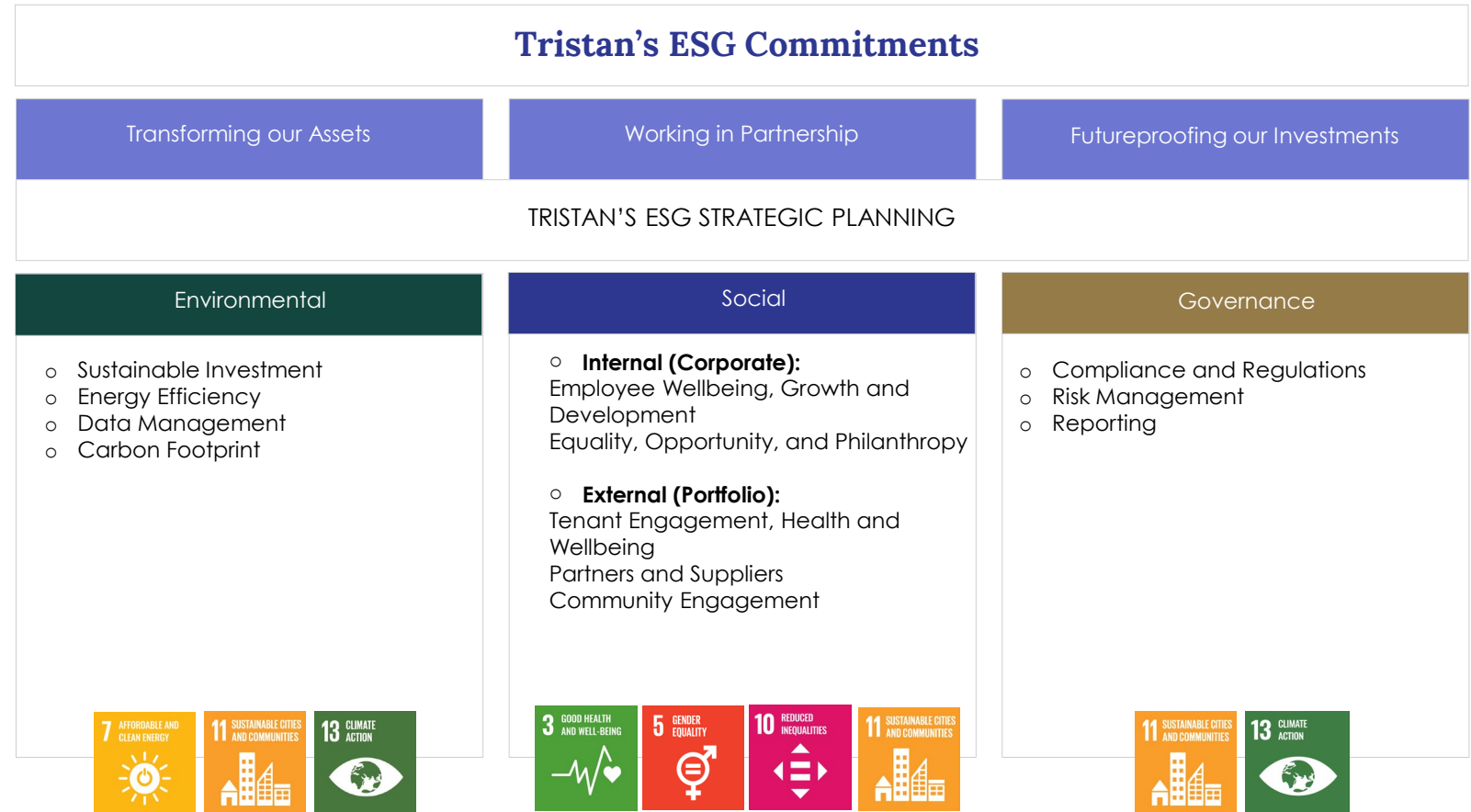
We apply a consistent management thesis to each area of ESG.

This enables us to integrate ESG into our business planning and measure our progress over time, both at the corporate and asset level.

Meeting financial objectives while maximising the socio-economic and environmental performance of our assets sits at the centre of our ESG strategy planning.

Our corporate ESG strategy provides a clear and effective governance framework for the responsible management of our business, including clear principles for thoughtful engagement with our people, partners and communities.

At the fund level our focus is on responsible stewardship and ensuring we build diverse, resilient portfolios which deliver positive financial outcomes alongside sustainability gains.



Environmental

Sustainable Investment



Sustainable Investment: Across our portfolio we seek to undertake and maintain Green Building Certifications.

Green Building Certifications are regarded as the best way for investors to compare assets across various jurisdictions. Tristan aims to obtain certifications during holding periods and incorporates them in business plans.

For all our new developments and renovations, our partners are required to follow our Sustainable Development Charter which incorporates the principles of energy efficiency and broader sustainability into the planning, design, and construction of an asset.

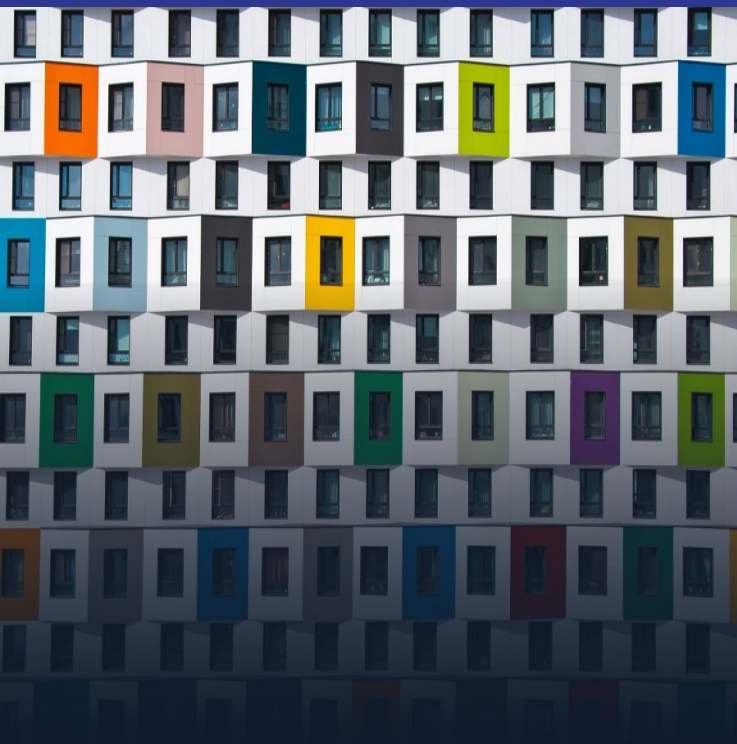
Energy efficiency: We ensure that all assets in our portfolio achieve minimum legally required or higher energy performance certificates, applicable to site, location and jurisdiction.

Data management: Accurately tracking energy consumption and efficiency is critical as it enables us to monitor carbon emissions and our progress towards net zero. We work to continuously improve data completeness and coverage, as well as data quality and verification.

Carbon footprint: Mapping our emissions, seizing opportunities to boost energy efficiency and scaling up on-site renewable energy generation is central to reducing our carbon footprint.



Corporate & Portfolio



Internal (Corporate)

Employee Wellbeing, Growth and Development:

Ensuring our employees feel supported and providing them with opportunities for growth is central to our corporate philosophy. We offer health and wellness programs, continuous learning opportunities, career advancement frameworks, flexible working arrangements, and a supportive work environment to promote balanced lifestyles and professional development.

Equality, Opportunity and Philanthropy:

We are committed to initiatives that drive diversity, equality, inclusion, and social impact. Our diversity programs foster an inclusive work environment, and our equal opportunity policies ensure fairness in hiring and promotions. We engage in philanthropic activities, support employee volunteering, and invest in social impact initiatives to benefit underserved communities, aiming to create a thriving and socially responsible workplace.



External (Portfolio)

Tenant Engagement, Health, and Wellbeing:

We collaborate closely with tenants on projects aimed at reducing waste, enhancing energy efficiency, and fostering satisfaction. Beyond providing office spaces, we prioritize tenant health and wellbeing, and strive to create productive and sustainable environments through joint efforts.

Partnerships and Supplier Relations:

Transparency and accountability define our approach to partnerships and supplier relations, ensuring alignment with our ESG objectives throughout the supply chain. By nurturing strong relationships, we drive positive change and uphold sustainability standards across our operations.

Community Engagement and Social Impact:

From outreach programmes to cultural events, we actively engage with local communities, aiming to leave a lasting positive impact through meaningful contributions and partnerships. Through active involvement, we seek to enrich communities and foster social inclusion and economic development.

Compliance & Regulations



Compliance and Regulation: We prioritise sustainable and ethical operations by strictly adhering to local and international laws, standards, and guidelines applicable to ESG principles, which includes screening for human rights compliance.

Best Practice: As members of UN PRI (the UN Principles for Responsible Investment) and INREV (the European Association for Investors in Non-Listed Real Estate), and participants in GRESB (the Global Real Estate Sustainability Benchmark), we take an active part in training sessions, conferences and other educational events, which helps us stay up-to-date with industry developments and best practices.

Human Rights: Tristan follows UN Guiding Principles on Business and Human Rights as well as OECD Guidelines for Multinational Enterprises, as well as aligning with the UN Global Compact guidelines.

Risk Management: Identifying and managing risk, which includes undertaking sustainability due diligence and mapping climate-related and transition risks, is a value-add proposition embedded in our culture, helping us unlock growth opportunities.

Reporting: Timely reporting in relation to industry standards and global ESG frameworks enables us to stay on top of risks and opportunities while crafting new paths to sustainable growth.

Material Issues: The United Nations Sustainable Development Goals (SDGs) provide a well-recognised framework for sustainability investment and activity, enabling the identification, management and integration of material ESG risks and opportunities.

Within this framework, building sustainable cities and communities, developing industry and infrastructure, promoting growth and decent work, adopting clean energy, reducing inequalities and promoting gender equality are all areas material to our philosophy of creating strong assets with healthy environmental and socio-economic profiles that meet financial objectives.

Using the relevant goals as a key reference point for our strategy ensures the ongoing integration of globally recognised ESG issues into our business planning, with our Sustainable Development Charter, vital to this mission.





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Our 2023 performance Overview and achievements



ESG performance overview

Our ESG performance overview includes key measurable indicators covering Environmental, Social and Governance factors.

2022 is included as a baseline performance year. Environmental performance is presented at the portfolio level (unless stated otherwise) with Year-on-Year variances, alongside a comparison of 2023 performance to the baseline year.

Due to regular changes in the portfolio (acquisitions and disposals), like-for-like comparison is not applied as the results would not be representative.

All intensities are weighted against relevant Fund's GAV (Gross Asset Value) to reflect the carbon impact of the largest assets.

	Focus area	Indicator	Unit of measure	2023 Performance	2022 Performance (Baseline Year)	% Change
Environmental	Energy	Energy Use Intensity	kWh/m ²	167.0	181.1	7.8% ▼
	Total Emissions	Emissions Intensity	kgCO ₂ e/m ²	41	49	16.3% ▼
	GHG Emissions Scope 1	Emissions Intensity	kgCO ₂ e/m ²	3	4	13.4% ▼
	GHG Emissions Scope 2	Emissions Intensity	kgCO ₂ e/m ²	15	18	13.6% ▼
	GHG Emissions Scope 3	Emissions Intensity	kgCO ₂ e/m ²	22	27	18.4% ▼
	Water	Water Consumption Intensity	L/m ²	351	350	0.5% ▲
	Waste	Waste Generation Intensity	kg/m ²	154	171	9.9% ▼
	Waste	Waste diverted from landfill	%	75%	70%	5.0% ▲
	Data Coverage	Energy data coverage	%	47%	43%	3.5% ▲
	Green Buildings Certifications	Design and Operational Green Building Certifications Percentage of GAV certified (%)	CCP 5 LL	37%	27%	10.0% ▲
EPISO 5			33%	25%	8.0% ▲	
EPISO 6			33%	27%	6.0% ▲	
EPC Ratings Coverage	EPC Percentage of GAV certified (%)	CCP 5 LL	97%	96%	1.0% ▲	
		EPISO 5	91%	82%	9.0% ▲	
		EPISO 6	99%	85%	14.0% ▲	
Social	Health & Safety	Recordable Incidents	Overall %	0%	0%	
	Absence stats firm wide	Absence through sickness	Overall %	0.05%	0.05%	
	Diversity & Inclusion	DEI Statistics	Overall %	See more detail in Appendix	See more detail in Appendix	
	Training	Governance Training	Overall %	100%	100%	
	Community engagement	Contribution to the community/various charities	£	£108,000	£115,000	
Governance	External Reporting	GRESB Participation	GRESB points/star rating	See more detail in 2023 Achievements: Governance CCP 5 LL, EPISO 6, TIPS 1 Corporate	See more detail in 2023 Achievements: Governance CCP 5 LL, EPISO 6, TIPS 1 Corporate	
		SFDR UNPRI TCFD	Reporting Reporting Reporting	CCP 5 LL, EPISO 5, EPISO 6	CCP 5 LL, EPISO 5	
	Internal reporting	ESG Committee	Quarterly meetings	Yes	Yes	
		ABMs Quarterly ESG reporting	Bi-annual meetings Reporting to investors	Yes Yes	Yes Yes	

2023 Achievements: Showcasing excellence

2023 was a year of growth and progress on a wide variety of ESG issues at the corporate, fund and asset level.

One area of our work that encapsulates this best is our TIPS 1 fund, through which we actively facilitate the sustainable transition of selected assets.

TIPS 1

Tristan Income Plus Strategy One (TIPS 1) - our real estate debt platform - uses a proprietary ESG Scorecard which facilitates loan capital allocations in alignment with predetermined ESG criteria. The Scorecard evaluates ESG characteristics of potential projects, with sustainability indicators including:

- Initial energy and carbon assessment, combined with costed improvement plan for investments
- Improvement in collation, tracking and monitoring of energy consumption and/or carbon footprint data
- Increased procurement of renewable energy
- EPC improvement potential and Green Building Certification
- Health and wellbeing certification, such as financing an office building with existing certification and/or supporting a business plan to attain the equivalent certification
- Tackling inequality and promoting diversity such as through financing the operation, creation and/or refurbishment of affordable housing or social housing



Project Bloom – London, UK

TIPS 1 financed the refurbishment of a 74,376 square foot office building in London's West End. We partnered with a best-in-class development team and operating partner with a track record in central London office refurbishments.

A comprehensive £52 million refurbishment plan was initiated that meets British Council for Offices recommendations for green offices. The plan included:

- Targeting a 15% reduction in lean regulated CO2 emissions over 2010 UK government non-residential property energy efficiency requirements, and a 35% improvement over 2013 requirements, to be achieved through the integration of heat pumps and optimising airflow through the building
- Improving amenities including raising ceiling heights, constructing storage facilities, lounge facilities, roof terrace, gym, and a café

Contractual incentives were built in related to obtaining key ESG certifications BREEAM "Outstanding" and the highest Energy Performance Certification A.

Just 2% of London office stock is certified as BREEAM "Outstanding" with a significant premium attached to such properties, underscoring the value creation possible with our focused ESG strategy.

2023 Achievements: Environmental

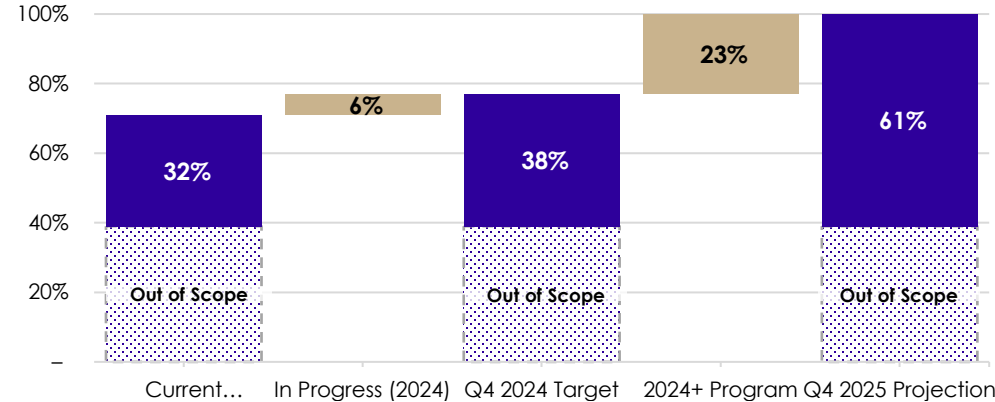
Sustainable Investment

Across EPISO 5, EPISO 6 and CCP 5 LL Funds, sustained and focused work is enhancing the ESG credentials of our underlying assets.

EPISO 5

Within EPISO 5, more than ten Green Building Certification projects are underway and we expect more than 60% of assets within the fund to be covered by certifications in Q4 2025. Alongside these processes, energy efficiency initiatives are ongoing to improve all EPC ratings and future-proof assets.

Green Building Certification Coverage (%)



*Out of scope refers to residential assets, assets with building regulations, and assets nearing planned sale.



Case Study:
Project Selvammar

Project Selvammar is a newly-built office development in Barcelona with distinctive ESG credentials.

The asset includes four different buildings in the 'Innovation District', one of Europe's biggest urban regeneration schemes. The scheme has transformed the old industrial area of Poblenou in the east of Barcelona into the largest scientific, technological and cultural platform in the city.

The asset was designed to create a health and wellbeing-conscious working environment for all users. The WELL Building Standard was followed in the building and design and on completion, the building achieved a Well 'GOLD' certification, the highest label. An Energy Performance Certification rating of 'A' was also achieved. The asset also achieved the highest rating of 'Platinum' in the green building certification program Leadership in Energy and Environmental Design (LEED). This is the highest rating in its category comprising over 5,000 buildings globally.



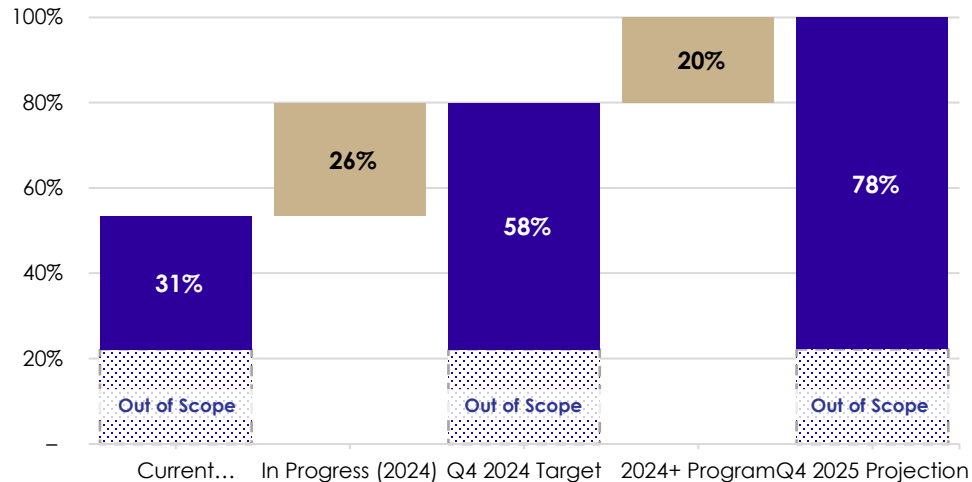
2023 Achievements: Environmental

Sustainable Investment

EPISO 6

EPISO 6 is set to reach close to 60% Green Building Certification portfolio coverage by Q4 2024, with more than 10 new certification processes currently ongoing.

Green Building Certification Coverage (%)



*Out of scope refers to residential assets, assets with building regulations, and assets nearing planned sale.



Case Study: Project Panther

Project Panther is a boutique hotel platform operating under the brand name Point A, an independent boutique hotel brand focused on the budget lifestyle segment of the market.

It comprises 10 existing assets and one development site, all centrally located in London, Edinburgh, Glasgow, and Dublin.

The platform has achieved Very Good or Excellent BREEAM green building certifications across all London locations, with assessments underway for the remaining portfolio, with a target certification of Very Good or Excellent for all hotels.

Alongside energy saving initiatives, the hotels are aiming to eliminate single use plastic across all assets. Integrating technological solutions, such as self-check-in counters and automated coffee, with a view to enhance guest experience and improve operating efficiency.



2023 Achievements: Environmental

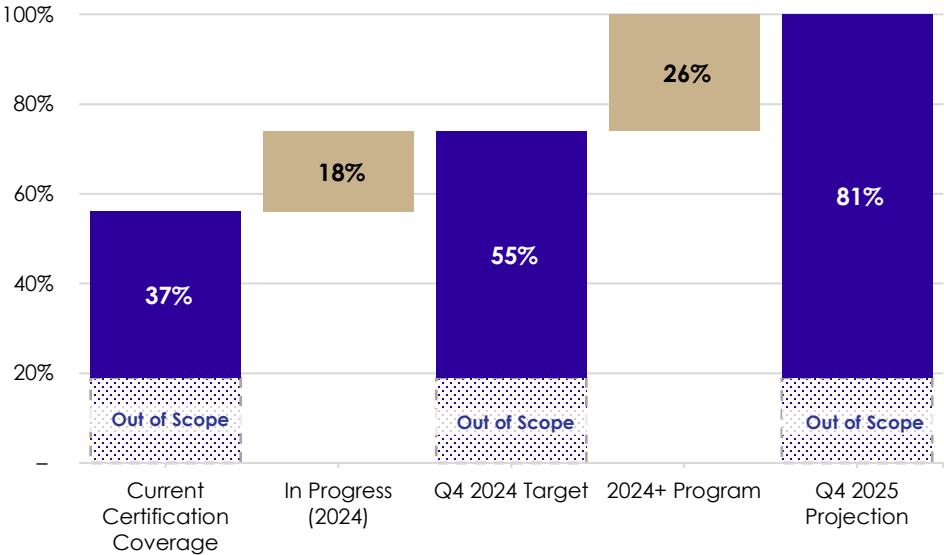
Sustainable Investment

CCP 5 LL

Over 30 Green Building Certification projects are underway in CCP5 LL aiming to achieve 55% portfolio coverage by Q4 2024.

Across the fund we are focused on initiatives aimed at reducing energy demand and operational carbon emissions.

Green Building Certification Coverage (%)



*Out of scope refers to residential assets, assets with building regulations, and assets nearing planned sale.



Case Study:
Project Imagination

Project Imagination stands out due to its notable ESG attributes.

The asset includes two modern Grade A buildings in Kings Langley, UK. The two buildings benefit from BREEAM 'Excellent' certifications. The project has improved the EPC rating from C to B. Electric vehicle (EV) charging points were installed.

At one building, we achieved 'Fitwell' and 'AirRated' accreditations that will help it deliver refurbished office space with excellent ESG credentials and in turn, improve the marketability of the office space.

During refurbishment, re-use of ceiling grid resulted in reduced carbon impact of the refurbishment project. The refurbishment project was shortlisted for the BCO Regional Awards.



2023 Achievements: Environmental

Development and Renovations

Our Sustainable Development Charter demonstrates our commitment to incorporate the principles of energy efficiency and broader sustainability into the planning, design and construction of new buildings and into the renovation of existing structures.

Through this Charter, we aim to drive change by promoting economic viability, enhancing environmental performance and improving quality of life for both building occupants and surrounding communities. This allows us to protect value and identify opportunities to drive additional value for our investors.

The eight principles that sit at the heart of the Charter help guide our decision making. They are implemented according to the specific character and context of each project.

Project Mermaid is a residential asset situated in Copenhagen, Denmark and is a testament to this strategy and these values.



Project Mermaid consists of 215 residential units totalling located in Brøndby, just outside Copenhagen.

The Asset has received one of the highest energy label ratings (A2015) in Denmark, attributable to the highly energy-efficient buildings. Amenities include a biodiversity garden, solar panels, 28 EV chargers, green sedum roofs which absorb rainwater, as well as zero carbon electricity.

Systems such as waste sorting, water-saving fittings in all units, lighting sensors in hallways, and air-recycling ventilation systems are a feature of all units.

Gold certification under the DGNB sustainable building standard was obtained in Q4 2023. Due to its ESG credentials, the asset has qualified for green bond financing from Nykredit, a leading Danish financial services group.

Case Study: Project Mermaid

Sustainable Development Charter

- 01 Is made for people and promotes quality of life
- 02 Is energy efficient and minimises carbon
- 03 Utilises local and sustainable resources
- 04 Enables active and low carbon travel choices
- 05 Protects, enhances and connects with nature
- 06 Reduces waste and avoids landfill
- 07 Uses water wisely and efficiently
- 08 Benefits the community and is built to last

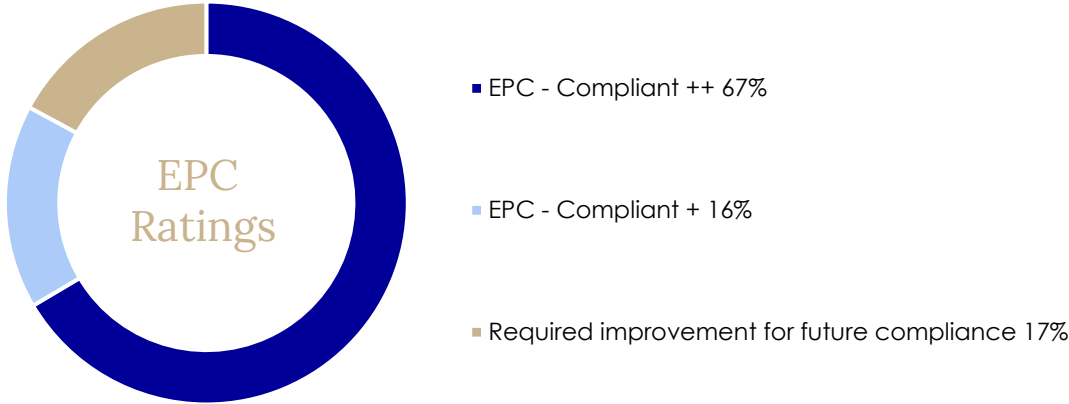
2023 Achievements: Environmental

Energy efficiency

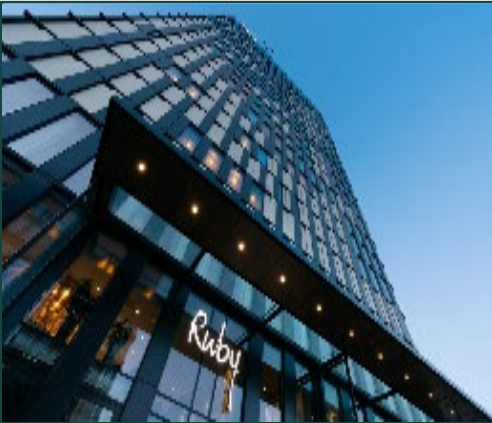
We are achieving sustained and growing Energy Performance Certification across EPISO 5, CCP 5 LL and EPISO 6 Funds.

This progress and our goal of raising the percentage of certified assets is helping deliver concrete energy cost savings, alongside emissions reductions.

EPISO 5



Compliant ++: Assets with minimum EPC of C and meet future legislation requirements
 Compliant +: Assets with EPC rating below C that meet future minimum standards
 Required improvement: Assets earmarked for EPC improvement as part of ESG plan



Case Study: Project Owl

Project Owl is a high-quality hotel located in Amsterdam built in 2018.

It was the first hotel in Europe to be awarded Platinum status under the green building certification program Leadership in Energy and Environmental Design.

It has also achieved a BREEAM In-Use certification of Excellent and an Energy Performance Certification of A+ (LEED).

The hotel is currently rolling out several initiatives to enhance the biodiversity across the site as well as integrating a sustainability solution to manage the waste streams.

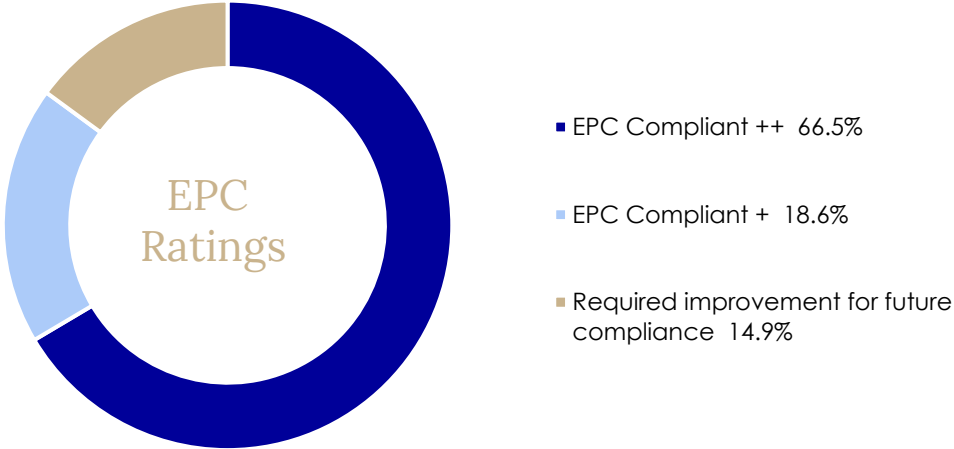


2023 Achievements: Environmental

Energy efficiency

EPISO 6

Project Siemens in The Hague showcases our work securing efficiency savings and Energy Performance Certifications.



Compliant ++: Assets with minimum EPC of C and meet future legislation requirements
Compliant +: Assets with EPC rating below C that meet future minimum standards
Required improvement: Assets earmarked for EPC improvement as part of ESG plan



Case Study: Project Siemens

Project Siemens is a high-quality office asset consisting of two inter-connected buildings centrally located in The Hague.

Project Siemens is designed to high sustainability standards with features including triple-glazed windows and a smart Building Management System, a computer-based system used to automate and maximise energy efficiency of controls such as heating and air conditioning throughout the building.

The buildings achieved LEED Platinum and LEED Gold status, as well as Energy Performance Certification label A.

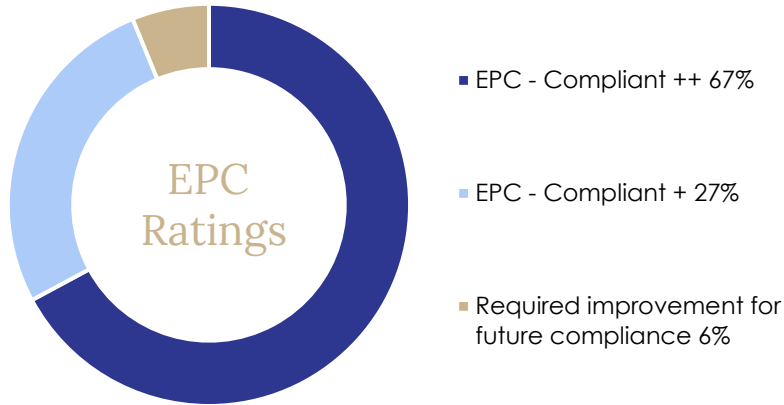
Over the holding period we will further improve energy efficiency and reduce the carbon intensity of the asset to future-proof the asset.



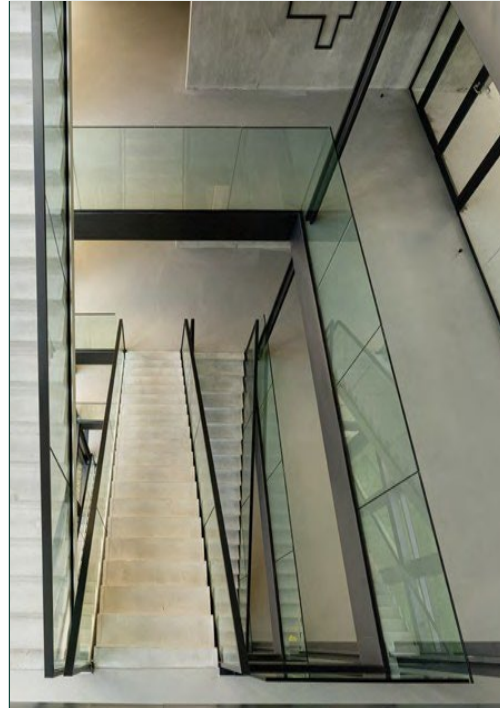
2023 Achievements: Environmental

Energy efficiency

CCP 5 LL



Compliant ++: Assets with minimum EPC of C and meet future legislation requirements
 Compliant +: Assets with EPC rating below C that meet future minimum standards
 Required improvement: Assets earmarked for EPC improvement as part of ESG plan



Case Study:
Project Apex

An office building located in the heart of Utrecht's Central Business District, Apex underwent a full upgrade in 2022/2023, transforming the value and sustainability profile of the building.

The changes made were wide-ranging and significant, and included:

- Installing pumps, fans, and air handling units according to ErP (Energy related Products) standard
- Upgrading pumps and cold/heat generators according to Energy Efficiency guidelines
- Clock programs, overtime, change and departure switches per floor
- Installing weather dependent regulation including summer night ventilation
- The installation off heat, cold and humidity recovery systems in the air treatment infrastructure, significantly improving the energy efficiency of the building
- The creation of extensive green roofs on the 5th and 8th floor of the building, significantly enhancing the tenant experience
- Mandating minimum ventilation requirements in overtime situations or in times of lower occupancy

With these upgrades the building's EPC ratings improved to A+++ and the asset achieved an Excellent rating under BREEAM standards



2023 Achievements: Environmental

Data management



Automation

Automated collection of energy data across our portfolio has been initiated to enhance the data collection process, improve completeness of data and reduce errors.

The solution will deliver automated tracking of KPIs, assisting with faster, more efficient insights into performance.

Working with our partners JLL, we capture, manage and analyse data using the data management platform Deepki, ensuring we are ready to deliver ESG performance outcomes.

Using a set of Standard Operating Procedure Documents, a data framework for project specific information and a set of bespoke tools and templates, we are able to perform data analytics, generate reports, and create visualisations for accurate and actionable insights.

Thorough quality checks are conducted to validate the accuracy of all our sustainability data, with full assurance provided by an independent third-party.

The process is continuously improved, including a refresh of data every quarter, based on feedback and insights from stakeholders.

2023 Achievements: Environmental

Carbon footprint

Corporate

In 2023 we engaged Accenture to calculate greenhouse gas emissions for Tristan at a corporate level. In late 2023 this enabled us to establish a baseline for our business encompassing Scope 1, 2 and 3 emissions.

During 2024, Tristan will scale up emissions data collection and quality to inform a focused plan that delivers corporate-level emissions reductions. In the initial phase we will work with our top 15 suppliers, who currently are responsible for more than half of emissions within Purchased Goods and Services (PG&S), to achieve reductions.

Portfolio

At a Fund and asset level, the steps we have taken and will continue to take on energy efficiency and green building certification are reducing the carbon intensity of our assets.

Further to these measures, we have also achieved Nearly Zero Energy Building (NZEB) status for two assets in Dublin, Project Seven and Project Twilight, a high-quality certification that equips these properties for sustainability and financial success in a crowded residential market.

As part of this process we achieved alignment with the EU's Taxonomy for Sustainable Activities by integrating a suite of sustainable technology solutions, underscoring our deep commitment to future-proofing assets.



2023 Achievements: Environmental

Carbon footprint



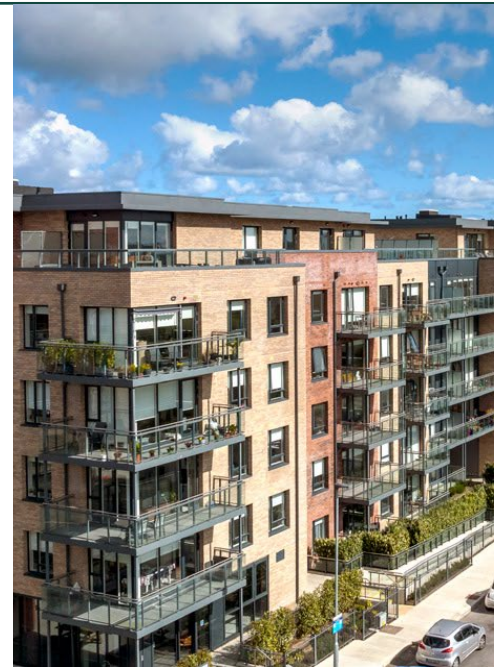
Project Seven is a residential building located in Dublin which includes retail space on the ground floor including a creche arranged around landscaped garden squares.

The asset provides numerous residents amenities including a concierge service, cinema, co-working spaces, a gym and two fitness terraces to enhance the experience of residents as well as broader community.

The building complies with the nearly zero-energy building (NZEB) standard, differentiating the scheme from competing properties and attracting high-quality tenants while delivering residential units with low operational carbon footprint.

The asset has also achieved the Home Performance Index (HPI) green building certification and is aligned with the EU Taxonomy.

Case Study:
Project Seven



Project Twilight is a residential unit in Dublin constructed in a manner to ensure it is protected from long term future climate change in line with the EU's definition for alignment with Climate Change Mitigation or climate neutrality.

All apartments have obtained BER A rating and meet NZEB (Near Zero Energy Building Standards).

A number of sustainable technology solutions have been installed to reduce operational carbon, including LED lighting with presence detection, exhaust air heat pumps, mechanical heat recovery ventilation and renewable electricity generation.

30 EV charging points and 322 bicycle spaces are also available on site.

Case Study:
Project Twilight



2023 Achievements: Environmental

Carbon footprint

Our focus on identifying opportunities for renewable energy generation across our assets accelerated in 2023.

We began a comprehensive process spanning all of our investment markets to assess legislative and financial frameworks regarding the installation of photovoltaic solar panels (PVs).

The process has two phases:

- The first phase consists of a deep-dive assessment of PV policies, regulations and frameworks at an EU and country level, and the key considerations for asset managers considering deploying or scaling up their on-site PV installation.

The guidance produced will outline the different PV ownership models and financial incentives that apply to each jurisdiction, alongside specific tax, insurance and legal considerations.

This guidance will also cover practical considerations such as solar irradiance in particular locations, the size of the surface needed to mount the panels and the capacity of the grid.

- The second phase will see the roll-out of dedicated software that our asset managers can utilise to determine the suitability of their property for PV installation. The software harnesses an algorithm into which the specific characteristics of a property can be inputted, generating a PV solution for that location

PV deployment is a critical component of our ESG strategy as well as a true value enhancer, helping manage energy costs, enable the retention and attraction of quality tenants, and boost overall asset liquidity.



Case Study: Project Mozart

Project Mozart is a mixed-use development in Vienna, Austria, consisting primarily of retail space (77%), with 20% dedicated to leisure and 3% office space.

At the end of 2023, a photovoltaic system covering around 6,400 sqm was built on site in collaboration with Wien Energie - Austria's largest solar energy operator.

The system is expected to produce around 1,324,500 kWh (kilowatt hours) of solar power, which translates to an annual saving of up to 865 tonnes of CO₂.

To further improve the ESG standing of the asset, a recertification of BREEAM in use from current 'Very Good' to 'Excellent' due to the new PV system is expected in 2024.

2023 Achievements: Social

The Tristan Charity Trust continued to support various charitable initiatives in 2023:

- Tristan hosted two volunteering days for staff through London-based charity and community organisation, Time and Talents.
- Staff participated in the Wrap up London, providing coats that go directly to those who struggle to keep warm during the winter months.
- Tristan ran a Christmas toy drive for Family Action – donating toys and Christmas gifts to children who have encountered domestic abuse or sexual violence, plus a £1,000 donation.
- Sponsor of an intern from the Black Heart Foundation, which supports young people from diverse and underprivileged backgrounds to access higher and further education (through scholarships, vocational projects, and health and welfare initiatives).

SEO London

We continue our role as a founding sponsor of SEO London's 'Step into Real Estate' programme, which tackles under-representation of minority and under-resourced groups in the real estate sector. Tristan employees also participate in SEO's mentoring programme to support first year SEO students.

In 2023, Tristan hosted an asset tour at Birmingham office tower, 103 Colmore Row, to provide students with a practical insight on real estate investment, valuation, and financing.



Our Social Impact

Ensuring a diverse and inclusive workforce is an important part of establishing a positive culture and achieving strong corporate performance. As an industry with highly specialist knowledge and a relatively tight labour pool, we recognise the importance of introducing initiatives from the ground up which create new generations of diverse talent in real estate.

Integrating DEI into our recruitment practices

We continually aim to improve diversity within our recruitment procedures and processes and continue to develop and offer a range of initiatives to support staff at all levels to advance in their careers and to feel supported in the workplace. We continue to roll out the Tristan Coaching Programme, our four-month internal executive leadership programme, which is designed to upskill team leaders and people managers across the business. We also continue to host and deliver our internal educational programme, Tristan College.

Tristan continued its activity with our **Women in Tristan (WiT)**, network aimed at boosting gender representation at the mid to senior levels across our business, through events, workshops and networking.

2023 Achievements: Social

Sustainability Champions

To improve the incorporation of ESG considerations into our investment processes, in 2023 we introduced two new 'sustainability champions' from our Analyst Programme: Immanuel Potter and Isabell Christoph.

Immanuel and Isabell bring fresh perspectives and help embed sustainability throughout our business. Our previous ESG Champion from 2022, Chloe Jouvelot, has been promoted to ESG Governor.

Immanuel De Potter

"ESG is an important topic and I'm proud that as a sustainability champion, I have the opportunity to contribute to the sustainability goals we have as a firm. In this way, I can add value to assets and help create a better world at the same time."



Isabell Christoph

"ESG principles in real estate align with our values of sustainability, community well-being, and ethical business practices, fostering a sense of responsibility and long-term viability in property investment and management."



ESG Training

Over the past year, we have significantly expanded our ESG training offerings to better equip our employees and stakeholders with essential knowledge and skills. We now provide a comprehensive range of programs, including interactive workshops on topics such as Datacentres, online courses, and expert-led seminars on topics such as Net Zero Carbon and CRREM Assessments.

We also run successful **TCP College**, where we impart ESG knowledge through a structured curriculum. This initiative provides comprehensive training on environmental, social, and governance topics, ensuring our employees and stakeholders are well-equipped to drive sustainable practices within our organisation and beyond.

These accessible training options foster a culture of continuous learning and commitment to ESG excellence, aligning with our corporate sustainability goals and empowering our workforce to contribute meaningfully to global sustainability efforts.

Tracking Sentiment

Tristan continued to run bi-annual employee Pulse Surveys to track sentiment, engagement and wellbeing. The responses are summarised by HR and fed back to the senior leadership team following the closure of each survey.

2023 Achievements: Social

Portfolio: Tenant Engagement, Health and Wellbeing

From investors to operating partners, tenants, regulators and charities, engaging productively with stakeholders is a central component of our strategy, helping create the relationships necessary for sustainable, long-term progress.

These relationships allow us to integrate our stakeholders into our ESG strategy, ensuring that positive outcomes are achieved at all levels of our business. The wellbeing of our tenants is at the heart of our accommodation offer. From student, to residential, to non-residential, we work to provide facilities that cater to the specific needs of each tenant, providing a rounded environment in which to live, work and study.

Case Study: Project Sophomore



Together with our operating partner Downing, our investment in UK student housing, Project Sophomore, includes a range of online and offline support mechanisms for students to meet individual challenges and needs, alongside programmes that promote an active, enjoyable social life.

Mental health support

Each of the eight properties have on-site 'Social Reps' to help guide new residents and assist them during a busy and sometimes overwhelming time. Each support team has dedicated mental health training delivered by our preferred partner Student Minds and is specific to supporting students within accommodation settings.

This includes:

- An overview of student mental health and the challenges that university life can bring

- Understanding when someone may be struggling
- Communication skills and how to start difficult conversations
- Boundaries for staff and managing conversations with students
- Self-care and looking after yourself

Action planning

All staff have access to the My Healthy Advantage (MHA) app which enables them to direct students to relevant local organisations and institutions. There is also a dedicated 24/7 helpline for students struggling with their mental health. We also offer dedicated training to our maintenance team as they are frequently active in tenant spaces and these interactions can be invaluable in ascertaining how a resident is feeling and coping.

Social activities

Downing students develop a social programme that runs throughout each academic year, encouraging interaction within the accommodation setting to build a vibrant, supportive community. Activities are organised into distinct categories:

- Wellbeing
- Creativity
- Community
- Resilience and life skills
- Sustainability and green living

Weekly events include quizzes, movie nights, workshops, environmental awareness, yoga classes, arts and craft evenings and book clubs.

Our operating partners and suppliers play a crucial role in delivering specific components of our ESG strategy.

Supplier due diligence, which includes screening for damaging activities including child or forced labour, ensures suppliers are acting in accordance with our ESG goals and priorities.

Our partners, as well as working alongside us to ensure strong supplier ethics, are embedded in their local communities and as such are well-placed to deliver initiatives that nurture community wellbeing.

Case Study: The Timeless Charity Foundation

The Timeless Foundation is run by our partner Timeless Investments.

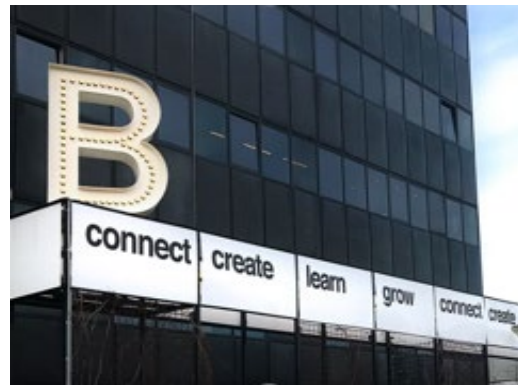
The Foundation supports community initiatives in education, art and healthcare, especially for children who are vulnerable or have a social disadvantage.

It also makes donations to organisations active in these areas, provides subsidies for projects and offers other strategic support where necessary and required.

Timeless also supports sporting initiatives in the Netherlands to boost community health and well-being.

Timeless started the first padel club at B. Amsterdam and helped organise the first World Padel Tour, a televised event in Amsterdam that attracted teams from around the world.

Timeless have also invested in a new paddle club in Laren, Netherlands.



Case Study: True Student

True Student runs Offcut, a digital platform focused on student welfare and amplifying diverse voices by addressing the under-representation of 15-22-year-olds in mainstream media.

Offcut's content covers a wide range of subjects, including mental health, social justice, and environmental sustainability, fostering a sense of community and empowerment among students.

True Student further supports young people through its TrueLife events and campus partnerships.

These initiatives, ranging from yoga sessions to sustainability workshops, help nurture the physical, mental, and emotional well-being of students.

True Student also collaborates with local businesses and charities on activities such as beach cleanups, sustainable cooking classes, and mental health support workshops.



2023 Achievements: Social

Portfolio: Community Engagement

Fostering a strong sense of community and belonging within our properties is an approach that runs through our ESG strategy and business plans.

This is illustrated by our investment in Project Ivy, a portfolio of care homes in the UK.

Case Study: Project Ivy

Project Ivy is a portfolio of nine care homes across the UK in which Tristan has partnered with three established and well-respected operators in the care home industry to provide the best quality of care to residents.

The UK is one of the largest care home markets in Europe with the over 85s demographic increasing rapidly.

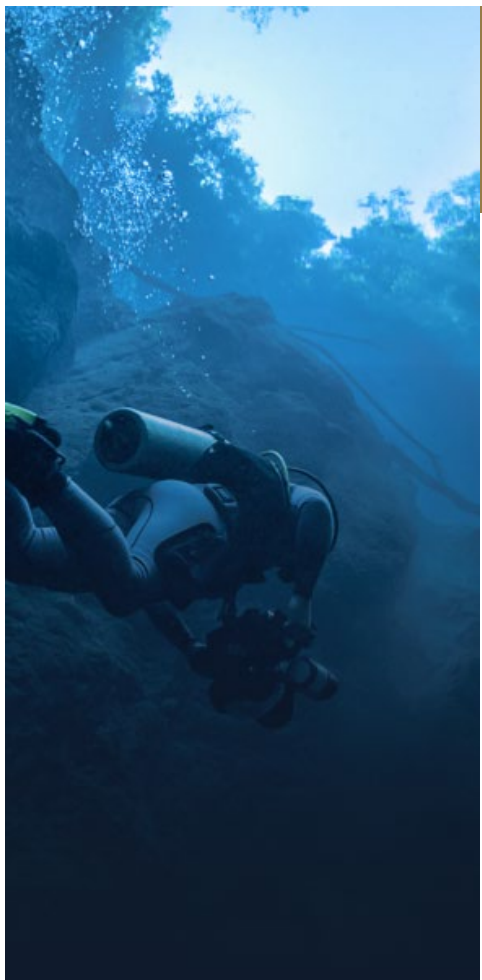
Demand for care homes is increasingly outpacing the supply of purpose built, good quality assets and investment is needed to keep up with the needs of Britain's changing society.

The care homes in the portfolio offer a range of amenities to support the well-being of residents, including hair and beauty salons, well-maintained gardens, cinemas, cafes, and bookable dining rooms to celebrate special events.

In addition, there are a range of programs and events within the homes to help residents and non-residents feel at home.

Some of these initiatives include buddy systems for new residents, themed resident events such as "Pie and Pint Night" or tea parties, organised minibuses to take residents on day trips, and family non-resident support groups.





o **Committee Process**

ESG risk management is embedded into our investment practices. From initial due diligence to the holding period through to exit, our robust ESG processes, overseen by a risk management committee, ensure sustainability risks and opportunities are being considered at every stage of the investment process.

o **Sustainable Due Diligence**

Our proprietary Investment Sustainable Due Diligence (SDD) framework provides a detailed ESG methodology reflecting current legal requirements and market positions.

The frameworks were developed by members of Tristan's Investment, Asset Management and Portfolio Management teams, in consultation with several specialised advisers, ensuring the proposed principles are consistent with our overall investment approach, regulatory requirements, established policies, both occupational and capital, and market practices.

Projects are categorised as Bronze (minimum requirements), Silver (green financing) and Gold (Best in Class), depending on their profile and characteristics. The framework includes guidance on EPC targets, building certification targets, targets based on the Carbon Risk Real Estate Monitor (CRREM), alignment with EU Taxonomy, and other minimum due diligence checks.

Initiatives include:

- o Optimisation of energy usage
- o LED lighting
- o Suitable EV charger provision (if parking)
- o Solar PV system
- o Bicycle storage
- o Accessibility
- o Promote integration of green leases
- o Climate risk assessment
- o CRREM analysis
- o ESG objectives for large/dominant tenants
- o Potential for green energy generation
- o Tenants, operating partners, property managers to work jointly on ESG objectives
- o Energy improvements and embodied carbon assessment

2023 Achievements: Governance

Risk Management

Physical and Transition Related Climate Risks

We recognise the direct link between climate-related risks, the energy transition and real estate investment risk which is why regular identification, review, approval, and management of these risks is key to our governance structure.

Our quarterly ESG meeting, composed of key members from our Asset Management and Portfolio Management teams, alongside specialised ESG advisors, steers efforts towards assessing and managing climate-related risks and opportunities, organising portfolio and asset-level reviews, and determining overarching strategy to combat these risks.

In 2023, we undertook climate risk assessments for CCP 5 LL and EPISO 5 to fully understand the fund's risk exposure to physical and transition risk. We identified a number of risks at the physical and asset level, and recommendations were gathered and communicated to the investment and asset management teams to address and manage those risks.

Furthermore, as part of our risk management process, we review climate resilience at asset level through physical risk assessments – integrated in our SDD methodology, and at corporate-level, through our periodic disclosure to TCFD. Further, to align with upcoming regulations and benchmark our portfolio against climate risk, we have been performing fund level CRREM analyses.

Tristan uses various tools to identify and assess risk. Historically, we have engaged Moody's 427 platform and recently Munich Re and Cervest EarthScan to determine physical climate-related hazards that the existing critical portfolios are exposed to. Munich Re and Cervest consider scenario analysis across RCP2.6, RCP4.5, and RCP8.5 scenarios for the present, and future 2030, 2050, and 2100 scenarios. For selected incoming assets, the Jupiter Intelligence ClimateScore Global platform is used to provide greater analysis at acquisition stage. This platform models scenario analysis using shared socio-economic pathways including SSP1-2.6 (1.8°C), SSP2-4.5 (2.7°C), and SSP5-8.5 (4.4°C).

Transition-risk modelling utilises tools including the 1.5 degree pathway defined in the Carbon Risk Real Estate Monitor (CRREM) tool for all assets in the CCP 5 LL, EPISO 5 and EPISO 6 funds to inform acquisition, exit and asset management decisions. A priority list, which is updated regularly, has been created for the CCP 5 LL and EPISO 5 funds which highlights the assets with the highest transition risk level. This enables the funds to put in place remedial actions to reduce the transition risks which these assets face.

Case Study: Skylab



Skylab is a 23,500m² five-floor office building on the outskirts of Geneva, Switzerland.

A comprehensive climate risk analysis was undertaken to determine the current and future exposure of the asset, to a range of physical, financial and climate transition risks.

The risk analysis considered risk exposure levels that would be faced by Skylab under the different climate scenarios - known as Shared Socioeconomic Pathways - forecast by the UN Intergovernmental Panel on Climate Change.

The analysis was broken down into four distinct risks: physical risks; transitions risks; social risks and financial risks:

- The physical risk analysis considered the exposure of the asset to physical climate risks including flooding, subsidence, heatwaves, windstorms and cold snaps.
- Transition risk to the asset was assessed based upon potential changes to

climate and transition policies and regulation, the market shifts and technological changes that might result from new policies.

- The social risk element of the analysis considered the exposure posed by climate change to the people that work in and visit the building, as well as to the surrounding community.
- Exposure of the asset to financial risks evaluated the potential for increased operating costs, capital investments in technology, adaptation costs, shifts in energy costs, write-offs and repricing of assets. This analysis also included compliance with EU Taxonomy and certification schemes such as BREEAM and GRESB.

Each risk area was assigned an overall risk weighting (lowest, low, medium, high, highest) and was accompanied by recommendations to enhance the resilience of the asset against the identified risk, how its adaptive capacity against specific risks can be bolstered and its overall vulnerability reduced.

2023 Achievements: Governance

Risk Management

TCFD Disclosure – Executive Summary

The Taskforce on Climate-related Financial Disclosures (TCFD) was established in 2017 to provide companies, banks, and investors a platform for disclosing key climate-related financial information to their stakeholders. Participation in TCFD disclosures increases the amount of credible information on climate-related risks and opportunities that financial institutions have access to, increasing awareness, which allows for better forward-planning and risk reduction, thereby strengthening the stability of the financial system.

This report is designed to provide investors with transparency into Tristan Capital Partners' climate related risks and opportunities according to the FCA ESG Sourcebook and the TCFD Recommendations. The report discloses the key climate-related risks and opportunities identified across the Curzon Capital Partners 5 Long-Life Fund, within the four pillars of the TCFD: Governance, Strategy, Risk Management, and Targets and Metrics.

Tristan Capital Partners (referred to as 'Tristan' hereinafter) is a European real estate investment firm specialising in equity and debt investment strategies across all property types in the UK and mainland Europe. ESG considerations are integrated into investment processes, operations and overall business philosophy, guided by the firm's ESG policy and responsible investment framework, and progress is measured through reporting to voluntary sustainability frameworks such as the Global Real Estate Sustainability Benchmark (GRESB), and the United Nations Principles of Responsible Investment (UNPRI) and disclosing via legal frameworks such as the EU Sustainable Finance Disclosure Regulation (SFDR). Tristan currently integrates climate-related risks and opportunities in its investment decisions and is in the process of improving the climate resilience of its portfolio of existing assets.

CCP V LL

Carbon Footprint	
Scope 1 emissions:	4,719
Scope 2 emissions	17,968
Scope 3 emissions	26,508
Certification	
EPC C+ assets (% of GAV)	65%
GRESB reporting	3 stars, 81% total score
Targets	
Energy Efficiency	Reduce energy consumption (i.e. electricity and fuel) at asset-level by 10% by 2028 through installing efficiency measures.
Renewable Energy	Increase renewable energy consumption at asset level to 25% of energy consumed by 2028 through the procurement of clean energy or solar PV deployment.
GHG emissions	Reduce greenhouse gas emissions (Scope 1, 2, 3) at asset level by 9% by 2028 through reduced energy consumption and increased procurement of renewable energy.

2023 Achievements: Governance

“At Tristan, we recognise that climate-related risks and opportunities play an increasingly important role in the long-term success and sustainability of our Funds under management.

“We actively monitor climate factors in our prospective investments and in asset management, including screening for climate and transition risks in our due diligence phase. Asset resilience will be an important priority for Tristan in the coming years.”

Jean-Philippe Blangy, Head of ESG

Sustainable Finance Disclosure Regulation

For our Article 8 fund strategies, we continued to report the Principle Adverse Impacts and the Environmental progress of the fund against SFDR criteria.

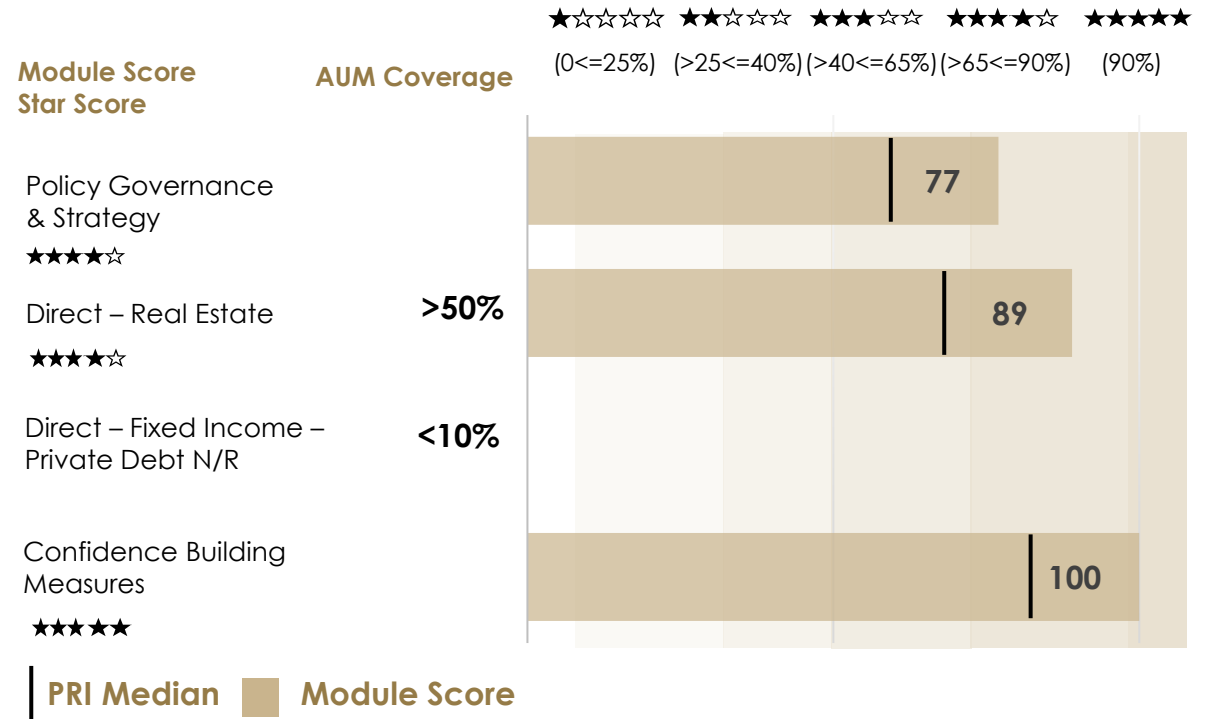
The Funds' pursuit of investments with environmental characteristics fulfil several strategic components including transforming assets, future-proofing investments, working in partnership with stakeholders and creating value. Key areas of focus when managing existing assets include:

- o Reducing energy consumption, enhancing energy efficiency and increasing renewable energy generation
- o A regular process of sustainability due diligence
- o Maintaining and enhancing green building standards/certifications
- o Undertaking sustainability audits to manage and enhance occupant health and well-being
- o Implementation of initiatives aimed at reducing energy demand and operational carbon emissions.

UN Principles for Responsible Investment

In 2023 we reported to the UNPRI for the first time . As detailed in the scorecard below, we scored above our real estate investment management peers with a score of 89%.

Summary Scorecard



2023 Achievements: Governance

GRESB

The GRESB Real Estate Assessment underpins the investor-driven global ESG benchmark and reporting framework for funds that invest directly in real estate.

In 2023, we reported against GRESB for all 6 funds, including CCP 5 LL and continued our long-term strategy to continuously improve our GRESB scores by focusing on assets and fund level improvements.

These included energy efficiency improvements for standing assets, increased data coverage and quality, refining our policies and processes, and updating risk-management practices to keep abreast of market developments and stay aligned with market standards.



Fund	GRESB Total Score (%)	Management Score (%)	Performance Score (%)	GRESB Star Rating 2022	GRESB Star Rating 2023
CCP III	82.16%	95.00%	76.66%	5	4
CCP IV	69.23%	95.00%	58.19%	3	2
CCP 5 LL	81.17%	98.43%	73.77%	3	3
EPISO 3	74.48%	95.00%	65.69%	3	2
EPISO 4	76.92%	98.43%	67.70%	3	3
EPISO 5	75.05%	98.43%	65.03%	2	2



TRISTAN
CAPITAL PARTNERS

Our 2024 objectives



2024 Objectives: Environmental

Sustainable Investment

Green Buildings

During 2024 we aim to drive wider Green Building Certification coverage across our portfolios including for projects Ivy, Bertha II, Parseval and Selection and further improve the ESG characteristics of our assets.

Development and Renovations

We will review our development charter and incorporate updated GRESB standards and UNPRI requirements as applicable.

Our ongoing work to identify opportunities to improve the environmental characteristics of our portfolios will move towards identifying assets where fossil fuel heating systems can be removed and replaced.

Asset optimisation will continue and ESG profiles of assets enhanced, such as with the PV market assessment and installation programme.

Energy Efficiency

We are committed to deepening EPC certification of our assets during 2024 and will continue to actively monitor the portfolios via our EPC Trackers to avoid stranding. Targets will be monitored and adjusted in line with changing regulations.

Data Management

We will continue to refine our data management processes through the Deepki platform, including an expansion of automated data collection. Contingent on asset profile and market standards, we will further promote green leases for new lettings or renewals. We will further work on improvement of data quality by further improving our processes, enhancing data validation and quality checks.

Carbon Footprint

At the corporate level, our carbon footprint audit will be completed and a programme to further reduce emissions will be initiated.

At the portfolio level we aim to have complete emissions data for relevant funds and on this basis action plans for decarbonisation will be drawn up.

With the roll-out of the comprehensive PV guidance and software we expect to grow renewable energy generation and usage at the asset level .

2024 Objectives: Social

Internal (Corporate)

Ensuring our people are valued and supported, and have regular opportunities to advance their skills and improve their knowledge base is central to our corporate approach. We understand competition for talent is intense in our sector, and we are committed to offering all employees a safe and supportive environment where they can learn, grow and succeed. Initiatives that enable this learning and provide this environment will all be on offer in 2024, ranging from training days to wellbeing courses to social events.

External (Portfolio)

In 2024 we will continue to work alongside operating partners, suppliers, tenants and regulators, fostering environments of mutual respect and professionalism conducive to success. As ESG policies, guidance and frameworks are updated and refined, a dedicated process will be put in place to communicate these changes to stakeholders.

2024 Objectives: Governance

Guidelines updates

We plan to review all other valid guidelines including Sustainability Due Diligence guidelines and practices to be updated and aligned with the latest ESG standards at an EU and country level.

CRREM NZC Audits

In 2024 we will undertake Nearly Zero Carbon audits for EPISO 5, EPISO 6 and CCP 5 LLP funds to enable their orderly transition towards climate neutrality, protect against stranding risk and optimise energy use. These audits will provide an understanding of the funds' performance against NZC criteria at an asset-level, providing actionable data to inform investment decisions, protecting value and boosting liquidity.

Our partners JLL Sustainable Asset Services have been retained to develop the brief and deliver the roll-out of the audits. The process will also include a series of training sessions to ensure a common understanding of the technical principles of the NZC audits, and to enable asset managers to act on the assessments.

A pilot phase for the programme commenced in April 2024.

Reporting

We will continue to report against SFDR, TCFD, GRI, UNPRI and GRESB as well as take an active role in INREV. Our work to deliver against our ESG strategy, as detailed in this report, leaves us well-positioned to improve our scores against these standards and frameworks.



TRISTAN
CAPITAL PARTNERS

Appendix

About this report

This report covers our sustainability progress throughout 2023, with comparisons made between 2022 where possible and our outlook for 2024 activities. The reporting period referenced within this report pertains to 1 January 2023 until 31 December 2023. 100% of assets and entities are covered within our reported scope unless otherwise indicated, including the following seven Funds: Curzon Capital Partners III, Curzon Capital Partners IV, Curzon Capital Partners V LL, European Property Investors Special Opportunities 3, European Property Investors Special Opportunities 4 and European Property Investors Special Opportunities 5 SCSp, European Property Investors Special Opportunities 6 and Tristan Income Plus Strategy One. The content of this report is limited to our overarching strategy, governance and environmental and social performance surrounding our material topics.

For further information on our financial performance, which follows a reporting period of 1 April 2023 to 31 March 2024, please refer to our website.

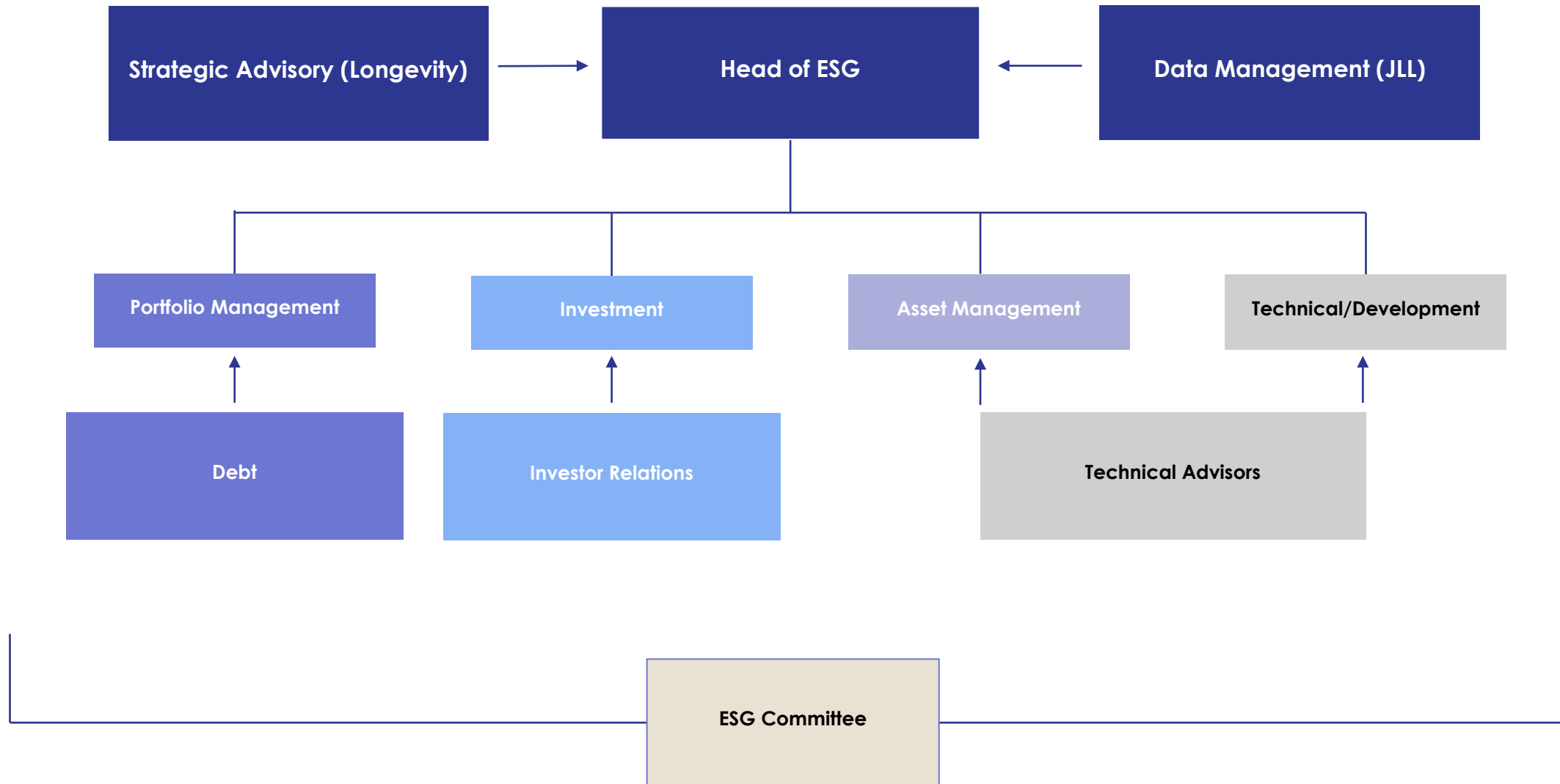
Tristan Capital Partners is a non-listed company with more than €15 billion of assets under management. Data is collected on a quarterly basis with monthly iterations where possible, unless otherwise indicated. However, for the purposes of this report, data has been summarised at the Fund and annual level. Please note that all data and content has been verified by a third-party but at the time of report release, has not been assured.

For further queries regarding this report, please refer to our ESG department at ESG@tristancap.com

Report published: June 2024



Our ESG universe



Our ESG Committee

Tristan's dedicated ESG Committee with support from external advisors, Longevity Partners and JLL Sustainability Services.



Jean-Philippe Blangy
Senior Partner, Head of ESG
and Head of Asset Management



Ben Newman
Senior Partner
CCP 5 LL Portfolio Manager



Dan Pottorff
Head of Debt Investment



Olivia Griffiths
Chief Operating Officer
and Chief People Officer



Nik Haigh
Co-Head of
Client Relations



Kick van del Wel
Managing Director
Investments



Ed Miller
Executive Director
Investments



Victoria Yakubenko
Director
Asset Management



Martina Bartek
ESG Advisor



Stefano Capacci
External Advisor
Longevity Partners



Chloe Jouvelot
Senior Analyst

Environmental performance data, methodology and glossary of terms

Understanding and improving our environmental performance is our key focus area.

We understand the importance of addressing impacts of our buildings' operations on the environment and overall society.

Over the past year, Tristan has focused extensively on improving its data coverage to provide investors with an accurate picture of the fund/portfolio's performance. Closer collaboration with our operating partners, along with data automation solutions have improved our coverage and quality of data.

Environmental Performance

Statistics

- Green Building Certification Coverage in %
- EPC Coverage in %
- Data coverage on Energy consumption in %

Environmental Performance Overview including % Change

- Energy consumption
- Water consumption
- Waste generation
- Carbon Emissions

Environmental performance data, methodology and glossary of terms

Environmental Performance				
Indicator	Portfolio/Fund	2023	2022	% Change
Green Building Certification Coverage (%)	CCP III	N/A	N/A	0%
	CCP IV	N/A	N/A	0%
	CCP 5 LL	37%	27%	10%
	EPISO 3	N/A	N/A	0%
	EPISO 4	N/A	N/A	0%
	EPISO 5	33%	25%	8%
	EPISO 6	33%	27%	6%
	TIPS 1	N/A	N/A	0%
EPC Coverage (%)	CCP III	N/A	N/A	0%
	CCP IV	N/A	N/A	0%
	CCP 5 LL	97%	96%	1%
	EPISO 3	N/A	N/A	0%
	EPISO 4	N/A	N/A	0%
	EPISO 5	91%	82%	9%
	EPISO 6	99%	85%	14%
	TIPS 1	N/A	N/A	0%

Environmental Performance				
Indicator	Portfolio/Fund	2023	2022	% Change
Data Coverage (Energy Consumption %)	CCP III	50%	58%	-9%
	CCP IV	24%	25%	-1%
	CCP 5 LL	61%	58%	3%
	EPISO 3	76%	74%	2%
	EPISO 4	32%	32%	0%
	EPISO 5	40%	41%	-1%
	EPISO 6	24%	16%	7%
	TIPS 1	78%	5%	73%
Energy (kWh)	Portfolio	943,185,476	945,516,494	0%
	CCP III	13,755,422	15,844,785	-13%
	CCP IV	24,458,740	24,905,831	-2%
	CCP 5 LL	234,373,079	230,615,089	2%
	EPISO 3	79,742,191	87,281,131	-9%
	EPISO 4	197,027,936	194,936,550	1%
	EPISO 5	304,472,268	304,682,145	0%
	EPISO 6	84,040,364	82,180,501	2%
TIPS 1	5,315,477	5,070,462	5%	
Water (hL)	Portfolio	18,322,835	17,044,870	7%
	CCP III	202.100	207.149	-2%
	CCP IV	577.033	463.703	24%
	CCP 5 LL	3,814.570	3,186.671	20%
	EPISO 3	1,316.314	1,386.782	-5%
	EPISO 4	6,534.492	5,767.809	13%
	EPISO 5	3,965.841	4,170.528	-5%
	EPISO 6	1,810.787	1,781.378	2%
TIPS 1	101.697	80.850	26%	

Environmental performance data, methodology and glossary of terms

Environmental Performance				
Indicator	Portfolio/Fund	2023	2022	% Change
Waste (tonnes)	Portfolio	10,556	11,150	-5%
	CCP III	339	430	-21%
	CCP IV	402	673	-40%
	CCP 5 LL	1,900	3,801	-50%
	EPISO 3	848	864	-2%
	EPISO 4	4,268	3,231	32%
	EPISO 5	2,798	2,151	30%
	EPISO 6	N/A	N/A	0%
	TIPS 1	N/A	N/A	0%
Carbon emissions (tCO2e)	Portfolio	235,485	258,092	-9%
	CCP III	5,663	6,291	-10%
	CCP IV	4,807	4,964	-3%
	CCP 5 LL	49,195	55,873	-12%
	EPISO 3	27,974	32,037	-13%
	EPISO 4	54,537	57,781	-6%
	EPISO 5	72,049	77,700	-7%
	EPISO 6	20,535	22,709	-10%
	TIPS 1	725	737	-2%

Environmental performance data, methodology and glossary of terms

Carbon Emissions: Data Coverage by Scope and Fund

	2023	2022	% Change
CCP III	57.9%	78.1%	-20.2%
Scope 1	0.0%	0.0%	0.0%
Scope 2	70.9%	94.8%	-23.9%
Scope 3	0.0%	0.0%	0.0%
CCP IV	22.6%	19.4%	3.3%
Scope 1	78.6%	96.6%	-17.9%
Scope 2	53.2%	47.6%	5.7%
Scope 3	0.0%	0.0%	0.0%
CCP 5 LL	54.6%	51.5%	3.1%
Scope 1	78.2%	83.0%	-4.9%
Scope 2	88.2%	90.3%	-2.1%
Scope 3	27.7%	20.4%	7.3%
EPISO 3	86.6%	84.1%	2.5%
Scope 1	100.0%	100.0%	0.0%
Scope 2	98.2%	98.5%	-0.3%
Scope 3	70.2%	63.9%	6.4%
EPISO 4	30.3%	30.1%	0.2%
Scope 1	49.7%	53.2%	-3.5%
Scope 2	77.4%	83.1%	-5.7%
Scope 3	1.4%	0.1%	1.3%
EPISO 5	34.6%	33.3%	1.3%
Scope 1	52.3%	60.7%	-8.3%
Scope 2	60.1%	61.8%	-1.7%
Scope 3	19.7%	17.1%	2.7%
EPISO 6	18.1%	13.8%	4.4%
Scope 1	28.2%	28.7%	-0.6%
Scope 2	6.3%	6.3%	0.0%
Scope 3	35.9%	23.0%	12.9%
TIPS 1	88.6%	7.5%	81.0%
Scope 1	N/A	N/A	0.0%
Scope 2	100.0%	9.3%	90.7%
Scope 3	8.6%	0.0%	8.6%
Grand Total	43%	42%	9%

Environmental performance data, methodology and glossary of terms

Carbon Emissions Scope 1, Scope 2, Scope 3 - for 2023					
	Unit	Aggregate	Scope 1	Scope 2	Scope 3
CCP III	tCO2	5,663	379	4,620	664
CCP IV	tCO2	4,807	60	1,957	2,791
CCP 5 LL	tCO2	49,195	4,719	17,968	26,508
EPI SO 3	tCO2	27,974	635	15,719	11,619
EPI SO 4	tCO2	54,537	6,358	16,734	31,445
EPI SO 5	tCO2	72,049	4,229	23,096	44,724
EPI SO 6	tCO2	20,535	1,605	11,913	7,017
TIPS 1	tCO2	725	0	634	91

Absolute comparison and **like-for-like** measures the consumption change between 2 years (Baseline Year and Current Year).

Absolute Comparison = Current year consumption - Baseline year consumption

LikeForLike Comparison = **Adjusted** Current year consumption - Baseline year consumption

Adjustment will consider external temperature and vacancy rate.

Absolute Change (%) = Absolute Comparison/Baseline Year consumption

LikeForLike Change (%) = LikeForLike Comparison/Baseline Year consumption

Asset size - meaning GIA - Gross Internal Area

EPC (Energy Performance Certificate) Coverage calculated as the % of Gross Asset Values (GAVs) per fund with compliant EPC certificates.

Green Building Certification Coverage calculated as the % of Gross Asset Values (GAVs) per fund with valid Green Building Certification (BREEAM, WELL, LEED, etc) .

Gross Asset Value (GAV) of the asset at the end of the reporting period. For debt fund – gross loan value is applied.

Reporting period - meaning calendar year from 1st January until 31st December of relevant year

Utility Data

Energy: comprises Electricity Gas, District Heating, District Cooling and Fuel Oil utility types. Energy consumption is displayed in kWh or MWh (1MWh = 1,000 kWh).

Energy Use Intensity (EUI) is the ratio between annual energy consumption and the asset size. EUI is displayed in kWh/m².

Water is displayed in m³ or litres (1 m³ = 1,000 litres). **Water Use Intensity (WUI)** is the ratio between annual water use and the asset size. WUI is displayed in litres/m².

Waste is displayed in kg or tonnes (1 tonne = 1,000 kg).

Energy Consumption is converted into **Green House Gas Emissions** (or GHG Emissions; or CO₂ emissions) using IEA Emission Factors library for Location based emissions. GHG Emissions are displayed in tCO₂e (tonnes CO₂ equivalent) or kg CO₂e = 1,000kgCO₂e).

Carbon Use Intensity (CUI) is the ratio between annual GHG emissions and the asset size. It is displayed in kgCO₂e/m².

All Intensities (excluding waste diversion) are weighted against relevant Fund's GAVs.

Energy consumption is converted into **Green House Gas Emissions (or GHG Emissions, or CO2 emissions -using IEA⁴ Emission Factors library for Location-based emissions.**

Emissions are divided in 3 categories:

Scope 1 comprises direct emissions from company facilities (such as Gas boilers) or company vehicles

Scope 2 includes indirect emissions (purchased electricity, steam, district network) for own use if part of this consumption is used for tenant areas and consumption is made available via submeters, this part of emissions can be deduced from scope 2 and added to the scope 3 emissions.

Scope 3 includes indirect emissions for leased assets. All tenant metered consumption is included in this scope of emissions.

Estimated methodology

Consumption has been shared for other period of time but there are some gaps in the data for a given metre; in that case we will estimate the consumption by gap-filling the data.

Part of the whole building consumption is covered by metres owned by tenants and were not made accessible to us/the landlord; in that case we will estimate the unmetered consumption (what we call Missing consumption in our reporting)

Whole building = Actual + Gap filled + Missing

Gap-filled consumption

We will automatically fill in any data that is missing from utility consumption data. This gap-filling of data occurs on the monthly utility consumption data stored against a non-void landlord or tenant metre. We will only gap-fill the data for months' that lie between the start date and end date of the metre.

We will gap-fill any months that do not have data present and fulfil the criteria mentioned above. If the data that is present is zero, then we will treat this as zero consumption and not gap-fill.

The following considerations are made whilst gap-filling:

- Outside air temperature
- Covid shutdowns
- Seasonality & Weekends

Historical Data

We will use historical data to create a model of what we think the data should be by taking into account the weather, the fact that many office buildings had reduced occupancy during Covid, the day of the week the missing data is from, and if the period is in summer or winter. It then uses this model to estimate the consumption normalised for the month in question.

Missing consumption

Where it is known that the whole building is metered and made available on Deepki-ready, missing consumption will be estimated to 0. Otherwise, we will use the CRREM energy reduction pathways as a benchmark to estimate the missing consumption. The missing consumption will be the difference between the benchmark consumption and the actual + Gap-filled consumption.

We use the 2019 CRREM target as a benchmark for the baseline year only (2019 when actual data is available at an asset level, 1st year available if not).

If 0% data is available for a given building, the whole building consumption will be estimated to electricity consumption.

To estimate missing water use, because there is no water benchmark available in the CRREM tool, JLL's internal benchmark is used per building type, obtained from actual water use available on JLL's database.

Data Validation and Assurance

Our data validation and assurance process adds a layer of confidence to our performance data. We use two levels of data validation and an additional step for assurance:

- Asset data is validated on a regular basis by our data management provider JLL. The process includes data health checks on outliers, anomalies, inconsistencies.
- We review the data on a quarterly basis to ensure that any red flags are spotted early in the reporting process.
- Lastly, our data is assured by an independent assurer using ISAE3000 aligned assurance. This assurance process meets the requirements of GRESB reporting, our ESG related disclosures, and will also be relevant for the upcoming Mandatory ESG assurance requirements in the EU CSRD.

Social Section

Recordable incidents meaning incident is a work-related injury or illness that results in any of the following: fatality; loss of consciousness; day(s) away from work and others.

Absence through sickness meaning number of absence days (relating to sickness)/number of working days/number of employees*100

Community engagement meaning financial contribution to the community or various charities.

Ethnicity	Total	% of total
Asian	2	1
Asian or Asian British - Bangladeshi	1	1
Asian or Asian British - Chinese	6	3
Asian or Asian British - Indian	6	3
Asian or Asian British - Pakistani	1	1
Black, African, Caribbean or Black British/American	3	2
Other ethnic group - Arab	4	3
White - English, Welsh, Scottish, Northern Irish or British	38	23
White - other	100	60
Any other Mixed or Multiple ethnic background	6	3
Grand Total	167	100

Age	Total	%
20-30	56	33
31-40	72	43
41-50	31	19
51-60	7	4
61-70	1	1
Grand Total	167	100

Gender	Total	%
Female	83	49
Male	84	51
Grand Total	167	100

Task Force on Climate Related Financial Disclosures (TCFD)

About TCFD

The Taskforce on Climate-related Financial Disclosures (TCFD) was established in 2017 to provide companies, banks, and investors a platform for disclosing key climate-related financial information to their stakeholders. This report discloses the key climate-related risks and opportunities identified across the Fund within the four pillars of the TCFD: Governance, Strategy, Risk Management, and Targets and Metrics.

Participation in TCFD disclosures increases the amount of credible information on climate-related risks and opportunities that financial institutions have access to, increasing awareness, which allows for better forward-planning and risk reduction, thereby strengthening the stability of the financial system.

At Tristan, we recognise that climate-related risks and opportunities play an increasingly important role in the long-term success and sustainability of our Fund's under management. We actively monitor climate factors in our prospective investments and in asset management, including screening for climate and transition risks in our due diligence phase. Asset resilience will be an important priority for Tristan in the coming years.

1. Governance

Tristan recognises that ESG factors, including climate-related risks and opportunities, play an increasingly important role in the long-term success and sustainability of the real estate industry. As a pan-European real estate investment manager, the firm is committed to integrating climate-related risks and opportunities into investment and asset management processes across the portfolio.

Tristan's ESG Committee oversees the implementation of ESG items at fund and corporate level, and acts in a supervisory role for the ESG team, with the latter being responsible for monitoring sustainability performance through areas such as reporting, target setting, and policy creation. The Committee signs off on annual objectives, including those related to climate issues, such as energy consumption and carbon emissions reduction targets, and the identification and integration of climate-related risks and opportunities into financial planning. There is a strong focus on climate risks and opportunities in the acquisition and asset management phases in our Curzon Capital Partners 5 Long-Life (C5) fund. ESG updates, including climate-related items, are presented on a quarterly basis to the Senior Advisory Board by the ESG Committee to ensure senior oversight.

Tristan's Investment Committee oversees the Investment Team and is responsible for the application of sustainability risk, investment risk, frameworks and procedures, and directly reports to Senior Partners at Tristan. The Investment Team, and specifically investment managers, are responsible for implementation of sustainability risk management, and work in synthesis with the ESG committee. Both the Investment Team and ESG Committee is ultimately responsible for integrating climate-related risk management into the wider investment decision making process within the C5 fund. Investment decisions made by the team acknowledge climate-related risks and opportunities which have been identified and ensure that acquisition negotiations or asset-level business plans appropriately mitigate for them.

For accountability and transparency purposes, Tristan's management is committed to providing regular monitoring and reporting on its ESG performance, including climate-related items, on at least a quarterly basis to ensure that the investors and stakeholders are informed about the impact and progress being made. In addition, Tristan publishes the results of its activities to business partners, investors and tenants through various media as appropriate.

Tristan's stakeholder engagement strategy includes regular engagement with operating partners, property managers, tenants and its wider supply chain, in order to achieve the goals outlined in the Firm's ESG strategy. Frequent sustainability training, including on climate change risks and opportunities, is organised to inform staff on sustainability-related matters, and sustainability training programmes are available on-demand. All operating partners and property managers undergo an onboarding process to ensure resources and training are provided to them, enabling them to conduct their operations in accordance with our ESG and stewardship objectives.

Task Force on Climate Related Financial Disclosures (TCFD)

Reporting on climate risks and opportunities is conducted on an annual basis via public and private disclosures. Tristan's annually-published Sustainability Report contains both a snapshot of the company's progress on climate-related matters, and an appendix summary of Tristan's alignment against each sub-recommendation in the TCFD reporting framework. Energy consumption and Scope 1, 2 and 3 emissions data for all funds is also reported. Additionally, climate risks and opportunities are reported annually to two voluntary reporting frameworks, GRESB and UNPRI, which enables the monitoring and benchmarking of Tristan's climate-related progress, and Tristan's UN PRI Transparency Report is available to the public.

2. Strategy

In 2023, Tristan's focus was on mitigation of climate change through management of energy reduction at an asset level. By incorporating sustainability measures into our business strategy, we proactively address climate-related matters. Tristan plans to further define the approach to improving climate adaptation and resilience to physical climate-related risks in the coming years, following the physical and transition climate risk screening assessments conducted for the CCP5 LL fund by Longevity Partners in 2022. As part of the analysis, time horizons have been utilised with medium-term considered 2050 and long-term considered 2100. The physical fund-specific climate risk pre-assessments analyse specific asset locations' exposures to climate hazards under multiple Representative Concentration Pathway (RCP) scenarios (RCP4.5 and RCP8.5). Under the specified time horizons and climate scenarios, materiality of physical hazards has been assessed in the fund-specific climate risk assessments. Findings were broken down by country and asset type, as well as on an individual asset basis.

The 2022 fund-specific climate risk screening assessments assessed the financial risk of the identified material risks (physical and transition). The results of this assessment can be seen below. Following the 2022 exposure screening process, the vulnerability and resilience of each asset should be assessed as a next step.

Number of assets	Proportionate Climate Risk (%)							
	Present Day				RCP8.5 (2050)			
	0-1%	1-10%	10-30%	30%+	0-1%	1-10%	10-30%	30%+
CCP 5 LL	134	35	14	2	139	29	15	2

In addition to the conducted screening assessments for operational assets, climate risk is a core criterion that is screened in acquisition sustainable due diligence assessments (SDDs), using various physical risk data models and an assessment of energy efficiency measures, and asset stranding using the Carbon Risk Real Estate Measure (CRREM) tool. Key opportunities for improvements are recommended within the SDDs where it is found that insufficient adaptation measures are in place.

Climate-related risks and opportunities are considered for the impact on asset valuation and optimising returns. Transition climate-related risks are embedded within Tristan Capital Partners' strategy and financial planning through ESG Frameworks which have been developed for all asset types to target sustainability criteria and energy reduction. Each framework is rated on a scale from Bronze (minimum requirements to ensure bank financing and portfolio sale to core+/value-add buyer), Silver (requirements to ensure eligibility for green financing) and Gold (best in class).

Task Force on Climate Related Financial Disclosures (TCFD)

Asset level plans have been devised to guide our strategy to reduce material risks, with key responsibility outlined for asset managers. These plans target the following climate-related criteria: environmental data; energy savings review; EPC; and green ratings and building certifications. Tristan intends to put in place a net zero carbon strategy for the C5 fund, based on asset-level net zero carbon audits (including CRREM analysis) which will be conducted by external consultants.

We use our Sustainable Development Charter to incorporate the principles of energy efficiency and broader sustainability into the planning, design, and construction of new buildings and into the renovation of existing structures. These efforts allow us to target sustainability certifications and upgraded EPC ratings, both improving the energy efficiency of our assets, future-proofing our portfolio against forthcoming regulations, and meeting the changing expectations of our tenants.

3. Risk Management

Tristan makes use of external consultants to conduct sustainability due diligence (SDD) reports at the pre-transaction stage in line with the Responsible Investment Guidelines, which helps to identify material climate matters and opportunities for the fund. Any material findings are included in the Investment Memorandum and business plan, which is presented to the Investment Committee prior to any investment being made. The incorporation of targeted climate improvements into asset business plans prior to the asset management phase ensures that the capital and operating expenditures modelled for prospective assets will aim to add value from an economic perspective, while having a positive impact on the environment and society in the process.

The creation of robust systems to record and analyse the environmental performance of our assets is a fundamental part of Tristan's ESG strategy. We use Deepki to help assess and report key environmental performance and risks to frameworks such as GRESB, SFDR and TCFD.

Tristan Capital Partners uses various tools to identify and assess risk. Historically, we have engaged Moody's 427 platform and recently Munich Re and Cervest EarthScan to determine physical climate-related hazards that the existing critical portfolios are exposed to. Munich Re and Cervest consider scenario analysis across RCP2.6, RCP4.5, and RCP8.5 scenarios for the present, and future 2030, 2050, and 2100 scenarios. For incoming assets, the Jupiter Intelligence ClimateScore Global platform is used to provide greater analysis at acquisition stage. This platform models scenario analysis using shared socio-economic pathways including SSP1-2.6 (1.8°C), SSP2-4.5 (2.7°C), and SSP5-8.5 (4.4°C).

Transition-risk modelling utilises tools including the CRREM tool internally for all assets in the C5 fund to inform acquisition, exit and asset management decisions. A priority list has been created for the fund which highlights the assets with the highest transition risk level. This enables the fund to put in place remedial actions to reduce the transition risks which these assets face. Tristan has an internal legislation tracker that is regularly reviewed to ensure compliance of its assets and activities in the context of emerging regulation.

Tristan aims to integrate climate and ESG into every stage of its investment lifecycle, from pre-acquisition to disposal. Tristan's investment strategy is focused on optimising the performance of the assets we acquire through our unique Responsible Property Investment Strategy, whilst balancing these with our financial objectives, so capital values of assets can be enhanced under our ownership. Furthermore, Tristan Capital Partners have defined a screening framework which lists negative criteria that define the Firm's exclusions as well as detail several other screening criteria that guide our investment process and are aligned with industry best practices.

At Tristan, sustainability, including climate risk, is embedded into our core values and principles. Our approach to sustainable practices, whether it be our clients' capital growth or aligning our interests with business partners is based on a number of Strategic Pillars which aim to integrate ESG issues throughout the lifecycle of our investments. 'Risks and Opportunities' is one of these Strategic Pillars, into which climate-related risk identification and management sits.

Task Force on Climate Related Financial Disclosures (TCFD)

4. Metrics and Targets

Tristan currently takes a uniform approach across its funds in its adoption of climate-related metrics and targets. The firm measures its ESG performance at individual fund level across a number of different metrics, which are specifically informed by the GRESB reporting methodology. Performance metrics measured by Tristan include energy consumption, renewable energy use, greenhouse gas emissions, water consumption, and waste diverted from landfill, and annual targets are set for each metric. Tristan updates the targets annually (referred to as 'GRESB performance targets' internally). Specific metrics and targets are discussed in detail in the remainder of the report, but also presented in a summary table below.

Tristan's key climate-related frameworks and certifications:

Climate-related framework/certification	Tristan Actions
GRESB	Annual reporting and performance target setting
SFDR	Pre-contractual, periodic and PAI disclosures for Article 8-classified funds and targets set via sustainability indicators
EPCs	EPCs obtained for ~90% of assets
Green building certifications	Green building certifications (BREEAM In-Use, DGNB, LEED etc.) achieved for ~35% of assets
CRREM	CRREM analysis conducted on all assets across the CCP 5 LL fund.
TCFD	Group level reporting via annual report and detailed reporting at fund level

Task Force on Climate Related Financial Disclosures (TCFD)

Tristan's CCP 5 LL fund reported to GRESB in 2023, where its performance was measured using 2021 and 2022 ESG data. CCP 5 LL achieved at 3-star 81% rating, improving from a 3-star 78% rating in the previous year. Improvement in the energy, greenhouse gas emissions and water sections all contributed to the improved performance.

Under the EU Sustainable Finance Disclosure Regulation (SFDR), Tristan's CCP 5 LL is categorised as Article 8 products, and as part of alignment, must detail environmental and/or social characteristics which are promoted as part of each fund's objectives (also known as 'sustainability indicators'). Periodic disclosures have also been disclosed to assess fund performance against the sustainability indicators.

Tristan also measures the energy efficiency of acquired assets and prospective investments through the use of EPC ratings to gauge transition-related climate risk. Green building certifications, specifically BREEAM In-Use and BREEAM New Construction, are also obtained in order to gauge an asset's resilience to climate-related risks.

With regards to carbon accounting, the Scope 1, 2 and 3 carbon emissions figures presented in the full report are derived from energy consumption and informed by the GHG protocol.

Regarding next steps, Tristan is currently enhancing its climate change strategy through the development of a net zero carbon strategy, including asset-level net zero carbon audits. The funds will aim to continually increase ESG data coverage and green building certification coverage. Tristan is also capitalising on asset level optimisation opportunities to achieve its performance targets.

5. Disclosure Summary

This table provides a summary of the TCFD recommended disclosures, as well as those specifically relevant for asset managers, as highlighted in blue.

CATEGORY	QUESTION	DISCLOSURE	COMPLIANCE	REFERENCE
Governance	Describe the board's oversight of climate-related risks and opportunities	The ESG committee (led by Jean-Phillipe Blangy) present to the Senior Advisory Board quarterly.	✓	Section 1.1
	Describe management's role in assessing and managing climate-related risks and opportunities	Senior Partners are directly reported to by the Investment Committee, who are responsible for overseeing sustainability risk, frameworks and procedures.	✓	Section 1.2

Task Force on Climate Related Financial Disclosures (TCFD)

CATEGORY	QUESTION	DISCLOSURE	COMPLIANCE	REFERENCE
Strategy	Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term	Physical and transition risks have been assessed for multiple funds, with results indicating the following risks as material across most assets, in order of time horizon significance: flooding, policy, reputation, market, heat stress, technology and sea level rise.	✓	Sections 2.2 and 2.3
	Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning	Climate-related risks and opportunities are embedded in Tristan's strategy through ESG Frameworks (developed for all asset types). Strategic planning considers the impact of such risks on asset valuations.	✓	Section 2.5
	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2C or lower scenario	Following the 2022 fund-specific exposure screenings (including multiple RCP scenario analyses), the resilience of each asset should be assessed as a next step.	◐	Section 2.6

Task Force on Climate Related Financial Disclosures (TCFD)

CATEGORY	QUESTION	DISCLOSURE	COMPLIANCE	REFERENCE
Strategy	Describe how climate-related risks and opportunities are factored into relevant products or investment strategies	SDD reports, which identify climate risks and opportunities, are conducted at transaction stage in line with Tristan's Responsible Investment Guidelines. In the hold period, Climate Exposure Screening Assessments are conducted to assess portfolio strategies against policy, market, technology and reputation risks, and appropriate measures are being taken to mitigate for identified risks.	✓	Sections 2.3, 2.4, and 3.1
	Describe the effect of the transition to a low-carbon economy on each product or investment strategy	CRREM analysis conducted for C5 identified 53% of assets at risk of being stranded by 2030 and 2050 respectively. Remedial plans were set per asset class and asset-based implementations are defined on a ad-hoc basis.	◐	Section 2.3
Risk Management	Describe the organisation's processes for identifying and assessing climate-related risks	External consultants are utilised to conduct sustainability due diligence reports and findings are included in the Investment Memorandum and presented to the Investment Committee prior to any investments being made. Various tools and resources are also used to identify and assess risk, including modelling in Jupiter Intelligence's ClimateScore Global.	✓	Sections 3.1 and 3.2

Task Force on Climate Related Financial Disclosures (TCFD)

CATEGORY	QUESTION	DISCLOSURE	COMPLIANCE	REFERENCE
Risk Management	Describe the organisation's processes for managing climate-related risks	Tristan aims to integrate climate and ESG into every stage of its investment lifecycle, from pre-acquisition to disposal. A corporate sustainability commitment is also present in its ESG policy and a specific ESG strategy.	✓	Section 3.3
	Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management	Risks and opportunities, encompassing climate-related risk identification and management, is one of Tristan's eight Strategic Pillars. Additionally, the ESG Policy has three key pillars: transforming assets, future proofing investments and working in partnership.	◐	Sections 3.4 and 3.5
	Evidence of engagement with investee companies to improve disclosure and data availability	Tristan engages frequently with its operating partners, property managers, tenants and its wider supply chain to collect robust ESG data, set regional targets and ensure alignment with its fund level ESG strategies.	✓	Sections 1.3, 2.7, and 3.2
	Description of the resources and tools used to identify and assess risk	Tristan assesses physical and transition risks for its funds against TCFD recommendations, GRESB and SFDR requirements. Tristan's Data Management Platform, Deepki, enables accurate analysis of environmental performance which enables identification and assessment of transition risks. Jupiter Intelligence's ClimateScore Global platform is being used to identify physical risks. Tristan uses the CRREM Risk Assessment tool to assess stranded asset risk.	✓	Section 3.2

Task Force on Climate Related Financial Disclosures (TCFD)

CATEGORY	QUESTION	DISCLOSURE	COMPLIANCE	REFERENCE
Metrics and Targets	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	Tristan measures energy and water consumption, renewable energy usage, carbon emissions and waste production. Risks, opportunities and general progress is measured through GRESB & SFDR reporting, CRREM analysis and EPC and Green Building Certifications.	✓	Sections 4.1, 4.2, 4.3 and 4.4
	Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions and the related risks	Tristan carries out Scope 1, 2 and 3 emissions accounting and reporting on an annual basis at fund level.	✓	Section 4.5
	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	Tristan has GRESB Performance Targets and SFDR sustainability indicators it promotes, and has EPC and green building certification coverage goals..	◐	Section 4
	Description of the metrics used to assess risks and opportunities in each investment strategy and how these have changed over time	Tristan takes a uniform approach across its funds to assessing climate-related risks and opportunities. Tristan's approach has only recently been formalised.	◐	Section 4
	Description of the extent assets are aligned with a well below 2°C scenario	Tristan is currently assessing fund portfolios against CRREM pathways to gauge asset alignment and will look to disclose alignment data in the future.	◐	Section 4.1
	Disclosure of the weighted averaged carbon intensity (WACI) for each investment strategy, and other carbon footprinting metrics	Tristan does not currently calculate WACI but calculates average emissions intensity per fund.	✗	

Global Reporting Initiative Index

Statement of use	Tristan Capital Partners has reported the information cited in this GRI content index for the period January to December 2023 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Disclosure	Location
GRI 2: General Disclosures 2021	2-1 Organizational details	Page 4
	2-2 Entities included in the organization's sustainability reporting	Page 41
	2-3 Reporting period, frequency and contact point	Page 41
	2-4 Restatements of information	N/A
	2-5 External assurance	Page 51
	2-6 Activities, value chain and other business relationships	Page 7 and 8
	2-7 Employees	Page 7,8, 26, 27
	2-9 Governance structure and composition	Page 7
	2-10 Nomination and selection of the highest governance body	Page 7
	2-11 Chair of the highest governance body	Page 7

Global Reporting Initiative Index

GRI Standard	Disclosure	Location
GRI 2: General Disclosures 2021	2-12 Role of the highest governance body in overseeing the management of impacts	Page 7
	2-13 Delegation of responsibility for managing impacts	Page 7
	2-14 Role of the highest governance body in sustainability reporting	Page 7
	2-15 Conflicts of interest	Conflict of Interest procedure and disclosure is available within Compliance check internal policies
	2-16 Communication of critical concerns	Communication of critical concerns is available with Conflict of Interest procedure and disclosure is available within Compliance check and internal policies
	2-17 Collective knowledge of the highest governance body	Page 7
	2-19 Remuneration policies	We have a series of policies to assist with our internal governance, which are distributed to employees with every new iteration and available.
	2-20 Process to determine remuneration	Tristan has a risk-focused remuneration policy, which promotes effective risk management, subject to adherence of policies and procedures.
	2-21 Annual total compensation ratio	4.12
	2-22 Statement on sustainable development strategy	Page 18
	2-23 Policy commitments	Page 8
	2-24 Embedding policy commitments	Page 8

Global Reporting Initiative Index

GRI Standard	Disclosure	Location
GRI 2: General Disclosures 2021	2-25 Processes to remediate negative impacts	This is detailed within our Whistleblowing Policy – individuals are requested to fill out a disclosure form, which is then investigated fully, quickly and confidentially by Tina Ng, who also acts as Compliance Officer, as the firm's 'Whistleblowing Point Person'. This Policy applies to all UK based members of staff, including partners, directors, employees, contractors and trainees
	2-26 Mechanisms for seeking advice and raising concerns	This is detailed within our Whistleblowing Policy – individuals are requested to fill out a disclosure form, which is then investigated fully, quickly and confidentially by Tina Ng, who also acts as Compliance Officer, as the firm's 'Whistleblowing Point Person'. This Policy applies to all UK based members of staff, including partners, directors, employees, contractors and trainees
	2-27 Compliance with laws and regulations	Page 31
	2-29 Approach to stakeholder engagement	Page 26 - 30
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Page 11
	3-2 List of material topics	Page 11
	3-3 Management of material topics	Page 11
GRI 302: Energy 2016	302-1 Energy consumption within the organization	N/A
	302-2 Energy consumption outside of the organization	Page 13 and Appendix
	302-3 Energy intensity	Page 13 and Appendix
	302-4 Reduction of energy consumption	Page 13 and Appendix

Global Reporting Initiative Index

GRI Standard	Disclosure	Location
GRI 303: Water and Effluents 2018	303-5 Water consumption	Page 13 and Appendix
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Appendix
	305-2 Energy indirect (Scope 2) GHG emissions	Appendix
	305-3 Other indirect (Scope 3) GHG emissions	Appendix
	305-4 GHG emissions intensity	Page 13 and Appendix
	305-5 Reduction of GHG emissions	Page 13 and Appendix
GRI 306: Waste 2020	306-3 Waste generated	Page 13 and Appendix
	306-4 Waste diverted from disposal	Page 13 and Appendix
	306-5 Waste directed to disposal	Page 13 and Appendix
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Appendix
	401-3 Parental leave	N/A

Global Reporting Initiative Index

GRI Standard	Disclosure	Location
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Page 27
	403-2 Hazard identification, risk assessment, and incident investigation	Tristan's Internal Policies available on intranet
	403-3 Occupational health services	Procedures available within Tristan's internal policies
	403-4 Worker participation, consultation, and communication on occupational health and safety	Page 13
	403-5 Worker training on occupational health and safety	Page 13
	403-6 Promotion of worker health	Page 27
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Procedures available within Tristan's internal policies
	403-8 Workers covered by an occupational health and safety management system	100%
	403-9 Work-related injuries	Page 13
	403-10 Work-related ill health	Page 13
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Whilst we currently do not have oversight over the average hours of training per year per employee, training is offered to all new joiners at Tristan Capital Partners and we are expanding our training offerings to the wider Tristan team.
	404-2 Programs for upgrading employee skills and transition assistance programs	Page 27
	404-3 Percentage of employees receiving regular performance and career development reviews	100%

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GRI Standard	Disclosure	Location
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Appendix
	405-2 Ratio of basic salary and remuneration of women to men	N/A
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	N/A
GRI 408: Child Labour 2016	408-1 Operations and suppliers at significant risk for incidents of child labour	N/A
GRI 409: Forced or Compulsory Labour 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	N/A
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Page 28-30
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Page 28
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	N/A

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