

TRINITY INVESTMENTS DESIGNATED ACTIVITY COMPANY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025
REGISTERED NUMBER: 535698

TRINITY INVESTMENTS DESIGNATED ACTIVITY COMPANY

FINANCIAL STATEMENTS

For the year ended December 31, 2025

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* Other information does not form part of the financial statements.

TRINITY INVESTMENTS DESIGNATED ACTIVITY COMPANY

COMPANY INFORMATION

BOARD OF DIRECTORS

David Alhadeff *
Alan Geraghty **
Roger McGreal **
(resigned effective from November 4, 2025)
Breeda Cunningham **
(appointed effective from November 4, 2025)

* *Nationality: Italian*

** *Non-executive Director*

REGISTERED ADDRESS

Fourth Floor,
3 George's Dock,
IFSC,
Dublin 1,
Ireland.

INVESTMENT MANAGER

Attestor Limited
7 Seymour Street,
London, W1H 7JW,
United Kingdom.

ADMINISTRATOR

Citco Fund Services (Cayman Islands) Limited
89 Nexus Way, Second Floor,
Camana Bay,
PO Box 31105,
Grand Cayman, KY1-1205,
Cayman Islands.

SUB-ADMINISTRATOR

Citco Fund Services (Ireland) Limited
Custom House Plaza, Block 6,
International Financial Services Centre,
Dublin 1,
Ireland.

CUSTODIANS

The Bank of New York Mellon
London Branch,
160 Queen Victoria Street,
London, EC4V 4L,
United Kingdom.

Wilmington Trust National Association
Suite 2R,
166 Mercer Street,
New York, NY 10012,
United States of America.

TRINITY INVESTMENTS DESIGNATED ACTIVITY COMPANY

COMPANY INFORMATION (Continued)

NOTE TRUSTEE AND SECURITY TRUSTEE	Wilmington Trust (London) Limited Third Floor, 1 King's Arms Yard, London, EC2R 7AF, United Kingdom.
REGISTRAR	Maples Fund Services (Cayman) Limited PO Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands.
SHARE TRUSTEE	Ocorian Corporate Trustees (Ireland) Limited Unit 3, 52-55 Sir John Rogerson's Quay, Dublin 2, Ireland
PAYING AGENT	Wilmington Trust (London) Limited Third Floor, 1 King's Arms Yard, London, EC2R 7AF, United Kingdom.
LEGAL ADVISORS <i>(In Ireland)</i>	A&L Goodbody 25-28 North Wall Quay, D01 H104, Dublin 1, Ireland.
<i>(In United Kingdom)</i>	A&O Shearman One Bishops Square, London, E1 6AD, United Kingdom.
AUDITOR	Ernst & Young Chartered Accountants, Ernst & Young Building Harcourt Centre, Harcourt Street, Dublin 2, Ireland.

TRINITY INVESTMENTS DESIGNATED ACTIVITY COMPANY

COMPANY INFORMATION (Continued)

SECRETARY

Wilmington Trust SP Services (Dublin) Limited
Fourth Floor,
3 George's Dock,
IFSC,
Dublin 1,
Ireland.

DIRECTORS' REPORT

For the year ended December 31, 2025

The Directors present their Directors' report herewith the audited financial statements of Trinity Investments Designated Activity Company (the "Company") for the year ended December 31, 2025.

Overview of investment activities and Company performance

The portfolio of the Company as of December 31, 2025, comprised investments of 95.39% (2024: 97.48%) and other balances (mainly cash) of 4.61% (2024: 2.52%) and recorded a net profit before tax of USD100,000 (2024: USD100,000) after generating a periodic loss on profit participating notes of USD787,854,326 (2024: USD147,489,265).

Principal activities and business review

The investment objective of the Company is to achieve capital growth without undue risk to principal by generally investing primarily in distressed debt, credit, special opportunities and other opportunistic investments with a European focus.

The Company, a special purpose company, was established as a qualifying company under Section 110 of the Taxes Consolidation Act, 1997 (as amended). It issues profit participating notes ("PPNs") and uses the proceeds thereof to acquire its portfolio of financial assets. The PPNs in issue are listed on the Global Exchange Market (GEM) of EuroNext Dublin.

Attestor Limited (the "Investment Manager"), a limited company incorporated in England and Wales, is the Investment Manager of the Company. The Investment Manager is responsible for identifying investment opportunities and monitoring the performance of the assets of the Company.

Results and dividends

The results for the year are shown in the Statement of Comprehensive Income on page 18. The Company did not pay a dividend in 2025 (2024: USDNil).

Principal risks and uncertainties

The Company's investment approach may include investing in the following categories of investment opportunities:

- Bankruptcies, liquidations and other complex situations;
- Restructuring situations;
- Distressed debt issued by non-financial corporates;
- Distressed debt issued by financial services companies; and
- Special situations and/or other opportunistic investments.

Investments in the above listed categories involve specific risks. For example (and without limitation), the Company's investments may be non-interest bearing, unsecured, and/or subordinated to the rights of other claimants. The Company is also exposed to market, liquidity and credit risks. Further details of the risks facing the Company are included in Note 5 to the financial statements.

DIRECTORS' REPORT (Continued)
For the year ended December 31, 2025

Principal risks and uncertainties (continued)

The Company has considered non financial risk, which includes but not limited to operational risk, geopolitical tensions, global fiscal and monetary policies and the effects of tariffs and regulations, including sanctions. The Company, through the Investment Manager continues to pay close attention to global developments and be ready to act appropriately as required.

Future developments

The Directors will continue to seek new opportunities for the Company and will continue to oversee the management of its current portfolio of assets.

Directors and secretary appointments

The current Directors are as stated on page 2 and unless otherwise indicated served throughout the entire year up to the date of approval of these financial statements. On November 4, 2025, Roger McGreal resigned as Director of the Company and Breedda Cunningham was appointed as Director of the Company.

Directors' and secretary's interests in shares

Attestor Limited acts as the Investment Manager of both Attestor Value Master Fund, LP (the "Master Fund") and the Company. The Directors and Secretary of the Company who held office as at December 31, 2025 had no direct or beneficial interest in the shares, share options or deferred shares or debentures of the Company or any other group company at the beginning or end of the financial year, with the exception of, David Alhadeff, a Partner in the Investment Manager, who held 1,028 (2024: 1,021) Management Shares in the Attestor Value Fund Limited. As at December 31, 2025, David Alhadeff also held interests in the Attestor Value Fund, LP equal to 0.68% (2024: 0.27%) of the partners' capital of Attestor Value Fund, LP.

Transactions involving directors

There were no transactions involving Directors during the year ended December 31, 2025 (2024: None).

Going concern

The Directors have made an assessment of the Company's ability to continue as a going concern. The PPN facility has been utilised as a means of long-term financing by the Company with limited recourse in nature. The PPNs will not be early redeemed in the next twelve months and the Company has a right to defer settlement. The directors are satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, the Directors are not aware of any material uncertainties, that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements are prepared on the going concern basis.

Political donations

The Company made no political donations during the year ended December 31, 2025 (2024: None).

Important events since the year end

Subsequent to year end, the Company issued loan notes of USD109,616,500 and repaid loan notes of USD380,780,700 to the Master Fund.

There are no other subsequent events that require adjustment to or disclosure in the financial statements.

DIRECTORS' REPORT (Continued)
For the year ended December 31, 2025

Audit committee

The Company did not have an audit committee in place during the year ended December 31, 2025, since the Board has in place policies and procedures to ensure the Board complies with its responsibilities relating to financial reporting, risk assessment and internal control as detailed on the following pages.

Directors' responsibilities statement

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and with those parts of the Companies Acts 2014 applicable to companies reporting under IFRS.

Irish company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state that the financial statements comply with IFRS as adopted by EU and in accordance with the Companies Act 2014; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements are prepared in accordance with applicable accounting standards and that the financial statements and the Director's report comply with the provisions of the Companies Acts 2014. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps, for the prevention and detection of fraud and other irregularities.

Accounting records

The Directors are responsible for ensuring that adequate accounting records as outlined in Section 281 to 285 of the Companies Act 2014 are kept by the Company. The Directors have appointed the Administrator to ensure compliance with those requirements. The accounting records of the Company are maintained at the office of the Sub-Administrator.

Compliance statement

The Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations as set out in section 225 of the Companies Act 2014. The Directors confirm that:

- 1) A compliance policy document has been drawn up that sets out policies, that in our opinion are appropriate to the Company, respecting compliance by the Company with its relevant obligations;
- 2) Appropriate arrangements or structures are in place that are, in our opinion, designed to secure material compliance with the Company's relevant obligations; and
- 3) During the financial year, the arrangements or structures referred to in (2) have been reviewed.

TRINITY INVESTMENTS DESIGNATED ACTIVITY COMPANY

DIRECTORS' REPORT (Continued)
For the year ended December 31, 2025

Disclosure of information to auditor

So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow Directors and the Company's auditor, each Director has taken all the steps that he is obliged to take as a Director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

In accordance with Section 383 (2) of the Companies Act 2014, the auditor, Ernst & Young, Chartered Accountants, will continue in office.

On behalf of the Directors:



Alan Geraghty
Director

March 30, 2026



Breeda Cunningham
Director

March 30, 2026



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRINITY INVESTMENTS DESIGNATED ACTIVITY COMPANY

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Trinity Investments Designated Activity Company ('the Company') for the year ended 31 December 2025, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and notes to the financial statements, including the material accounting policy information set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union as applied in accordance with the provisions of the Companies Act 2014.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA) as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- We confirmed our understanding of management's Going Concern assessment process and also engaged with management early to ensure all key factors were considered in their assessment;
- We obtained management's going concern assessment, including their assessment of the Company's liquidity, review of the Company's capital activity, and the ability of key service providers to continue to support the Company's operations;
- We reviewed the Company's going concern disclosures included in the annual report in order to assess that the disclosures were appropriate and in conformity with the reporting standards.



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRINITY INVESTMENTS DESIGNATED
ACTIVITY COMPANY (Continued)**

Conclusion

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

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk	Key observations communicated to the Board of Directors
<p>Valuation of Level 3 investments</p> <p>At the year-end, the Company held certain Level 3 financial assets. These financial assets have been included as Level 3 securities within the financial statements – refer to Note 2(f) and Note 3. The valuation techniques applied in valuing financial assets recorded at a fair value US\$3,852 million (2024: US\$3,309 million) as at year-end and associated unrealised gain of US\$ 377 million (2024: US\$ 8.5 million), involved the use of valuation models developed by the Company and external valuation agents appointed by the Company; recent transaction values; single broker quotes and/or cost as a proxy for fair value. In valuing these financial assets, management utilised</p>	<p>Due to higher estimation uncertainty and associated significant risk in the valuation of these Level 3 financial assets including the associated unrealized gains and losses disclosed in the Statement of Comprehensive Income, we focused our audit procedures on the assessment of fair value techniques and assumptions adopted by the Company and their specialist in deriving the year end valuations of these financial assets.</p> <p>In order to obtain sufficient audit evidence so as to provide reasonable assurance that the fair value measurements and disclosures were in conformity with IFRS requirements, we performed the following procedures:</p>	<p>Our planned audit procedures were completed without material exception.</p>



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRINITY INVESTMENTS DESIGNATED
ACTIVITY COMPANY (Continued)**

Risk	Our response to the risk	Key observations communicated to the Board of Directors
<p>inputs and techniques that were not readily observable.</p> <p>Due to the higher estimation uncertainty associated with valuing these financial assets, the audit team assessed the inherent risk as higher and deemed valuation to be a Fraud and Significant Risk.</p>	<ul style="list-style-type: none"> • Reviewed the Company's processes over the valuation of Level 3 financial assets. • Where applicable, we obtained the Company's individual valuation models (including those valued at cost as a proxy for fair value) and the latest independent valuation report from the Company's valuation specialist, reviewing the key inputs used for reasonableness. • Reviewed and evaluated the appropriateness of the valuation models and methodologies utilised together with the key assumptions used across both management's internal valuation analysis and the independent specialist's valuation report. • Where single broker quotes or recent transaction values were utilised, we obtained the broker quote independently of management and executed additional testing procedures to assess the reasonability of the values utilised by the Company by obtaining and reviewing corroborative information provided including, but not limited to, prices of comparable securities and/or recent trades for these position types. • We recalculated the change in unrealised gain 	



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRINITY INVESTMENTS DESIGNATED
ACTIVITY COMPANY (Continued)**

Risk	Our response to the risk	Key observations communicated to the Board of Directors
	<p>for the year based on the fair market value of Level 3 financial instruments as at 31 December 2025 and reconciled it with to underlying accounting records.</p>	
<p>Existence of positions held outside a financial custodian/counterparty network</p> <p>As at year-end, the Company held positions that were held outside of a recognised custodian or recognised financial counterparty. The value of these positions as at year end was US\$3,569 million (2024: US\$2,564 million).</p> <p>These positions are disclosed in the financial statements – refer to Note 2(f) and Note 5(d). We have considered the existence and ownership of such positions, as a key audit matter as it is a key driver of the Company's performance and value.</p>	<p>We have performed the following procedures:</p> <ul style="list-style-type: none"> • Independently obtained confirmation from relevant brokers, administrators and liquidators including claims portals/websites managed by the underlying administrator in insolvency. • Obtained supporting documentation and evidence from management and performed additional audit procedures to corroborate this information. The type of additional information obtained and reviewed by EY included, but was not limited to, obtaining copies of trade confirmations/agreements, obtaining and reviewing the purchases and sales listing and corresponding bank statements for transactions in such positions, obtaining underlying agreements from Counterparties from whom the Company purchased investments from and other relevant information, as required. 	<p>Our planned audit procedures were completed without material exception.</p>



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRINITY INVESTMENTS DESIGNATED ACTIVITY COMPANY (Continued)

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

Materiality is the magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Company to be US\$105 million (2024: US\$85 million), which is 2% (2024: 2%) of the market value of Profit Participating Notes (PPNs) issued. We believe that market value of Profit Participating Notes (PPNs) provides us with the most appropriate basis for materiality having considered the expectation of users of these financial statements and the overall business environment.

Performance materiality

Performance materiality is the application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Company's overall control environment, our judgement was that performance materiality was 75% (2024: 75%) of our planning materiality, namely US\$78 million (2024: US\$64 million). We have set performance materiality at this percentage due to our knowledge of the entity and the industry, the effectiveness of the control environment and our assessment of the risks associated with the engagement.

Reporting threshold

Reporting threshold is an amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Board of Directors that we would report to them all uncorrected audit differences in excess of US\$5.3 million (2024: US\$4.2 million), which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

An overview of the scope of our audit report

Tailoring the scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the company. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the company and effectiveness of controls, including controls and changes in the business environment when assessing the level of work to be performed. All audit work was performed directly by the audit engagement team.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRINITY INVESTMENTS DESIGNATED ACTIVITY COMPANY (Continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our Opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report is consistent with the financial statements; and
- the directors' report, other than those parts relating to sustainability reporting where required by Part 28 of the Companies Act 2014, has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures required by sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions, are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 7, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRINITY INVESTMENTS DESIGNATED ACTIVITY COMPANY (Continued)

reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud, that could reasonably be expected to have a material effect on the financial statements. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. In addition, the further removed any non-compliance is from the events and transactions reflected in the financial statements, the less likely it is that our procedure will identify such non-compliance. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the company and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are in relation to compliance with Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union as applied in accordance with the provisions of the Companies Act 2014.
- We understood how Trinity Investments Designated Activity Company is complying with those frameworks by understanding the entity level controls. The Board has established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override of controls on the management estimate and judgement involved in the valuation of financial assets carried at fair value through profit or loss and the associated net unrealised loss/gain as a significant and fraud risk. Our procedures are highlighted in the key audit matters section of this report.



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRINITY INVESTMENTS DESIGNATED
ACTIVITY COMPANY (Continued)**

- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved enquiries of management and those charged with governance, review of legal and professional expenses and review of meeting minutes of the Directors.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the directors those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read 'Fergus McNally', written in a cursive style.

Fergus McNally
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm

Office: Dublin

Date: 30 March 2026

TRINITY INVESTMENTS DESIGNATED ACTIVITY COMPANY

STATEMENT OF FINANCIAL POSITION
As at December 31, 2025

	Note	2025 USD	2024 USD
Assets			
Non-current assets			
Financial assets at fair value through profit or loss	2(f), 3, 4	4,502,773,358	4,008,816,112
Current assets			
Cash and cash equivalents	2(i), 5	117,814,597	73,017,999
Financial assets at fair value through profit or loss	2(f), 3, 4	575,415,915	172,703,335
Amounts due from brokers	2(o), 7	74,198,147	1,198,430
Interest receivable	2(k)	52,678,012	33,251,561
Receivable from Basket *		658,326	404,814
Other assets		7,839	6,927
Total assets		<u>5,323,546,194</u>	<u>4,289,399,178</u>
Liabilities			
Non-current liabilities			
Profit participating notes at fair value through profit or loss	2(p), 3	(5,258,272,443)	(4,244,220,780)
Current liabilities			
Financial liabilities at fair value through profit or loss	2(f), 3, 4	(12,547,591)	(12,963,294)
Amounts due to brokers	2(o), 7	(39,924,714)	(20,433,057)
Investment management fees payable	10	(5,484,208)	(4,617,358)
VAT payable	10	(1,409,682)	(805,785)
Legal fees payable	10	(1,375,890)	(2,331,770)
Professional fees payable	10	(986,602)	(691,147)
Audit fees payable	10	(194,396)	(96,927)
Administration fees payable	10	(5,500)	—
Other payables	10	(70,047)	(38,939)
Total liabilities		<u>(5,320,271,073)</u>	<u>(4,286,199,057)</u>
Net assets		<u>3,275,121</u>	<u>3,200,121</u>
Equity			
Share capital	9	1,372	1,372
Retained earnings, beginning		3,198,749	3,123,749
Net increase in shareholders' equity resulting from operations		75,000	75,000
Total equity		<u>3,275,121</u>	<u>3,200,121</u>

* Basket Investments Designated Activity Company

Approved by the Directors on March 30, 2026



Alan Geraghty
Director



Breeda Cunningham
Director

The accompanying notes are an integral part of these financial statements.

TRINITY INVESTMENTS DESIGNATED ACTIVITY COMPANY

STATEMENT OF COMPREHENSIVE INCOME

For the year ended December 31, 2025

	Note	2025 USD	2024 USD
Income			
Dividend income	2(l)	8,467,216	15,618,757
Interest from financial assets at fair value through profit or loss	2(k)	90,002,319	78,148,099
Interest income	2(k)	2,982,050	2,486,615
Net foreign exchange gain	2(h)	9,972,109	2,150,038
Net gain on financial assets and financial liabilities at fair value through profit or loss	8	759,472,915	143,631,625
Periodic loss amount on profit participating notes	2(p), 3	(787,854,326)	(147,489,265)
Other income	2(m)	7,585,585	728,877
Total income		<u>90,627,868</u>	<u>95,274,746</u>
Operating expenses			
Investment management fees	10	(59,769,535)	(58,981,261)
Legal fees	10	(15,154,752)	(21,164,614)
Professional fees	10	(8,010,125)	(9,961,354)
VAT expenses	10	(4,277,445)	(4,600,727)
Bank and broker expenses	10	(1,151,578)	(17,108)
Audit fees	10	(339,907)	(194,160)
Interest expense	2(k)	(227,683)	–
Custody fees		(145,449)	(198,439)
Administration fees		(52,866)	(57,083)
Other expenses	2(m), 10	(1,398,528)	–
Total operating expenses		<u>(90,527,868)</u>	<u>(95,174,746)</u>
Operating profit before tax		<u>100,000</u>	<u>100,000</u>
Tax on profit	2(n), 11	(25,000)	(25,000)
Profit after tax		<u>75,000</u>	<u>75,000</u>
Net increase in shareholders' equity resulting from operations		<u>75,000</u>	<u>75,000</u>

The accompanying notes are an integral part of these financial statements.

TRINITY INVESTMENTS DESIGNATED ACTIVITY COMPANY

STATEMENT OF CHANGES IN EQUITY
For the year ended December 31, 2025

	Share Capital USD	Retained Earnings USD	Total Equity USD
Balance as at January 1, 2024	1,372	3,123,749	3,125,121
Net increase in shareholders' equity resulting from operations	–	75,000	75,000
Balance as at December 31, 2024	<u>1,372</u>	<u>3,198,749</u>	<u>3,200,121</u>
Net increase in shareholders' equity resulting from operations	–	75,000	75,000
Balance as at December 31, 2025	<u>1,372</u>	<u>3,273,749</u>	<u>3,275,121</u>

The accompanying notes are an integral part of these financial statements.

TRINITY INVESTMENTS DESIGNATED ACTIVITY COMPANY

STATEMENT OF CASH FLOWS
For the year ended December 31, 2025

	Note	2025 USD	2024 USD
Cash flows from operating activities:			
Operating profit before tax		100,000	100,000
Adjustments to reconcile profit for the year to net cash used in operating activities:			
Financial assets at fair value through profit or loss	2(f), 3, 4	(896,669,826)	(402,631,411)*
Amounts due from brokers	2(o), 7	(72,999,717)	(1,047,533)
Interest receivable	2(k)	(19,426,451)	(3,787,568)
Receivable from Basket Investments Designated Activity Company		(253,512)	(345,693)
Other assets		(912)	3,970
Tax paid on profit	2(n), 11	(25,000)	(25,000)
Periodic loss amount on profit participating notes	2(p), 3	787,854,326	147,489,265
Financial liabilities at fair value through profit or loss	2(f), 3, 4	(415,703)	(4,534,606)
Amounts due to brokers	2(o), 7	19,491,657	20,017,064
Investment management fees payable	10	866,850	(572,327)
VAT payable	10	603,897	(79,535)
Legal fees payable	10	(955,880)	792,571
Professional fees payable	10	295,455	691,147
Audit fees payable	10	97,469	(13,739)
Administration fees payable		5,500	–
Payable to Attestor Value Master Fund, LP		–	(1,039,128)
Other payables	10	31,108	(131,838)
Net cash used in operating activities		<u>(181,400,739)</u>	<u>(245,114,361)</u>
Cash flows from financing activities:			
Proceeds from profit participating notes	2(p), 3	761,540,937	641,627,851
Payments to profit participating notes	2(p), 3	(535,343,600)	(496,952,732)*
Net cash provided by financing activities		<u>226,197,337</u>	<u>144,675,119</u>
Net change in cash and cash equivalents		44,796,598	(100,439,242)
Beginning cash and cash equivalents balance		73,017,999	173,457,241
Ending cash and cash equivalents balance		<u>117,814,597</u>	<u>73,017,999</u>
Supplementary cash flow information			
<i>Cash flows from operating activities include:</i>			
Dividend received	2(l)	8,467,216	15,618,757
Interest received	2(k)	73,557,918	76,847,146
Interest paid	2(k)	(227,683)	–
Tax paid	2(n), 11	(25,000)	(25,000)

* These 2024 amounts are exclusive of in-kind transfers. In December 2024, the Company transferred its shares in an Italian Company to Attestor European Multi-Asset I Portfolio with a fair value of USD333,501,271. The Company acts as a special purpose vehicle and deploys the capital received from the Master Fund. The Master Fund invests in the Attestor European Multi-Asset I Portfolio through the purchase of shares being the sole shareholder of the ICAV sub fund.

The accompanying notes are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2025

1. ORGANISATION

Trinity Investments Designated Activity Company (the “Company”), is a limited liability company incorporated in Ireland under part 1b of the Companies Acts 2014 as a company limited by shares on November 22, 2013 with registration number 535698. The Company is a special purpose company with limited liability and qualifies for the regime contained in section 110 of the Irish Taxes Consolidation Act 1997 (“TCA”). This provides that a qualifying company will be liable to corporation tax at the rate of 25% less deductions under case III of schedule D in respect of taxable profits. The Company has three direct employees for the year ended December 31, 2025 (2024: three direct employees).

The investment objective of the Company is to seek to achieve capital growth without undue risk to principal. The Company aims to achieve this objective by using an opportunistic ‘value investment’ approach primarily focused on distressed debt, credit, special opportunities and other opportunistic investments.

The Company utilises Irish domiciled section 110 Companies; Hestia Investments Designated Activity Company, Cumberland Investments Designated Activity Company, Mare Finance Investment Holdings Designated Activity Company, Basket Investments Designated Activity Company, Skomer Investments Designated Activity Company and a newly formed Luna Investments Designated Activity Company (the “Companies”). The Company invests in these Companies through the issuance of profit participating notes (“PPNs”) and the Companies deploy the capital received in accordance with their respective investment mandates. The PPNs in relation to Skomer Investments Designated Activity Company will mature in 2042. The PPNs in relation to Hestia Investments Designated Activity Company and Mare Finance Investments Holdings Designated Activity Company will mature in 2045. The PPNs in relation to Cumberland Investments Designated Activity Company will mature in 2046. The PPNs in relation to Basket Investments Designated Activity Company will mature in 2048. The PPNs in relation to Luna Investments Designated Activity Company will mature in 2050.

Attestor Value Master Fund, LP (the “Master Fund” and the “Security Holder”) invests in the Company through the issuance of PPNs which will mature in 2043. The PPN facility has been utilised as a means of long-term financing by the Company with limited recourse in nature. The PPNs will not be early redeemed in the next twelve months and the Company has a right to defer settlement.

As part of its investment program, the Company may from time to time acquire an asset (or a number of related assets) that the Investment Manager and the Directors believe are either illiquid or lack a readily assessable fair value or should be held until the resolution of a special event or circumstance, in which case the Investment Manager and the Directors jointly may designate such asset or assets as “Special Investments” at the time such asset or assets are acquired.

TRINITY INVESTMENTS DESIGNATED ACTIVITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued) December 31, 2025

1. ORGANISATION (Continued)

The Companies operate as an integral part of the Company's investment strategy whereby the Company is the sole investor in the Companies through the issuance of PPNs (with the exception of Cumberland Investments Designated Activity Company) which also had a minority third party PPN interest of 1% in 2025 (2024: 7%). Movements in the fair value of the Companies' portfolio and corresponding movements in the fair value of the Companies, may expose the Company financing PPNs to a gain or loss. Set out below is key information on the Companies.

Companies' name	2025 Principal place of business	2025 PPN ownership interest	2024 Principal place of business	2024 PPN ownership interest
Hestia Investments Designated Activity Company	Ireland	100 %	Ireland	100 %
Cumberland Investments Designated Activity Company	Ireland	99 %	Ireland	93 %
Mare Finance Investment Holdings Designated Activity Company	Ireland	100 %	Ireland	100 %
Blasket Investments Designated Activity Company	Ireland	100 %	Ireland	100 %
Skomer Investments Designated Activity Company	Ireland	100 %	Ireland	100 %
Luna Investments Designated Activity Company	Ireland	100 %	N/A	N/A

The Company has a legal commitment to the Companies in respect of the PPN loan agreements only. There are no restrictions on the Companies regarding payment of dividends, loan repayments or transfer of funds.

The Company has determined that it meets the definition of an investment entity under IFRS 10, 'Consolidated financial statements'. As a result, the Company has not consolidated the results of the Companies and the investments into these Companies are accounted for at fair value through profit or loss.

The Company has been deemed to meet the definition of an investment entity per IFRS 10 as the following conditions exist:

- The Company has obtained funds for the purpose of providing investors with investment management services;
- The Company's business purpose, which was communicated directly to investors, is investing solely for returns from capital appreciation and investment income; and
- The performance of investments made through the Company are measured and evaluated on a fair value basis.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
December 31, 2025

1. ORGANISATION (Continued)

Attestor Limited (the “Investment Manager”) is the Investment Manager of the Company. Citco Fund Services (Cayman Islands) Limited (the “Administrator”) is the Administrator to the Company and Citco Fund Services (Ireland) Limited (the “Sub-Administrator”) is the Sub-Administrator to the Company. Wilmington Trust National Association and The Bank of New York Mellon (the “Custodians”) are the Custodians of the Company and Wilmington Trust (London) Limited (the “Trustee”) is the Note Trustee of the Company’s PPNs. Maples Fund Services (Cayman) Limited are the Registrar (the “Registrar”) of the Company’s PPNs.

The registered office of the Company is Fourth Floor, 3 George’s Dock, IFSC, Dublin 1, Ireland.

2. MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented in these financial statements, unless otherwise stated.

(a) Statement of compliance

The Company’s financial statements have been prepared in accordance with the Irish Companies Acts 2014 and International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”).

(b) Basis of preparation

The financial statements have been prepared on a historical cost basis, except for financial instruments classified at fair value through profit or loss that have been measured at fair value (see Note 2(f)).

The financial statements are presented in United States Dollars (“USD”). The Investment Manager considers the USD as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

The preparation of the Company’s financial statements requires management to make material accounting policies, estimates, judgements and assumptions that affect the reported amounts recognised in the financial statements. More detail is provided in Note 3 to the financial statements, “Fair Value Measurement”. Actual results may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
December 31, 2025

2. MATERIAL ACCOUNTING POLICIES (Continued)

(c) *New and amended standards and interpretations*

(i) New standards and amendments to existing standards effective January 1, 2025

On August 15, 2023, the International Accounting Standards Board (“IASB”) issued Lack of Exchangeability (amendments to International Accounting Standard (“IAS”) 21 The Effects of Changes in Foreign Exchange Rates). The amendments clarify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking, as well as require the disclosure of information that enables users of financial statements to understand the impact of a currency not being exchangeable. The amendments are effective for reporting periods beginning on or after January 1, 2025. The Company has assessed the amendments and determined that they have no impact on the Company’s financial statements.

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on January 1, 2025 that have a material effect on the Company’s financial statements.

(ii) New standards, amendments and interpretations that have been issued but not yet effective

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements (“IFRS 18”), which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified ‘roles’ of the primary financial statements and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from ‘profit or loss’ to ‘operating profit or loss’ and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards. IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after January 1, 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively. The Company is currently working to identify all impacts the amendments will have on the Company’s financial statements.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
December 31, 2025

2. MATERIAL ACCOUNTING POLICIES (Continued)

(c) *New and amended standards and interpretations (continued)*

(ii) New standards, amendments and interpretations that have been issued but not yet effective (continued)

In May 2024, the IASB issued *Amendments to the Classification and Measurement of Financial Instruments* (Amendments to IFRS 9 and IFRS 7), which:

- clarifies that a financial liability is derecognised on the ‘settlement date’, i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met;
- clarified how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance linked (“ESG-linked”) features and other similar contingent features;
- clarifies the treatment of non-recourse assets and contractually linked instruments; and
- requires additional disclosures in IFRS 7 for financial assets and financial liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through the Statement of Comprehensive Income.

The amendments will be effective for reporting periods beginning on or after January 1, 2026, but earlier application is permitted and must be disclosed. The new requirements will be applied retrospectively with an adjustment to opening retained earnings. The Company is currently working to identify all impacts the amendments will have on the Company’s financial statements.

No other new standards or amendments to standards are expected to have a material effect on the Company’s financial statements.

(d) *Investment in subsidiaries and associates*

Subsidiaries are investees controlled by the Company. The Company controls an investee if it is exposed to, or has the rights to, variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The Company reassesses whether it has control if there are changes to one or more elements of control. At the Company level, the Company’s investments in its subsidiaries are measured at fair value through profit or loss.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
December 31, 2025

2. MATERIAL ACCOUNTING POLICIES (Continued)

(d) *Investment in subsidiaries and associates (continued)*

Associates are entities over which the Company has significant influence, but does not control, generally accompanied by a shareholding of between 20% and 50% of the voting rights. No associates are presented on the Statement of Financial Position using the equity accounting method as the Company elects to hold such investments at fair value through profit or loss. This treatment is permitted by IAS 28 Investment in Associates and Joint Ventures, which permits associates held by entities that are venture capital organisations, mutual funds or similar entities to be excluded from its measurement methodology requirements where those investments are designated, upon initial recognition, as being held at fair value through profit or loss and accounted for in accordance with IFRS 9 Financial Instruments. Changes in the fair value of associates are recognised in the Statement of Comprehensive Income in the period in which those changes occur.

(e) *Going concern*

Management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements are prepared on a going concern basis.

(f) *Financial instruments*

(i) *Classification*

The Company classifies its investments based on both the Company's business model for managing those financial assets and the contractual cash flow characteristics of such financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Company is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Company has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Company's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Company's business objective. Consequently, all investments, other than financial assets at amortised cost, are measured at fair value through profit or loss.

As such, the Company classifies all of its investment portfolio and related liabilities as financial assets or financial liabilities at fair value through profit or loss.

The Company's policy requires the Investment Manager and the Directors to evaluate the information about these financial assets and financial liabilities on a fair value basis together with other related financial information.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
December 31, 2025

2. MATERIAL ACCOUNTING POLICIES (Continued)

(f) Financial instruments (continued)

(i) Classification (continued)

The category of financial assets and financial liabilities is comprised of:

Financial assets measured at fair value through profit or loss

The Company includes in this category:

- *Equity instruments:* Included within equity instruments are investments in subsidiaries and associates:

Investment in subsidiaries: in accordance with the exception under IFRS 10, the Company does not consolidate subsidiaries in the financial statements unless the subsidiary is not itself an investment entity and its main purpose and activities are providing services that relate to the Company investment activities. The Company has no consolidated subsidiaries. The Company measures unconsolidated subsidiaries (including loans to subsidiaries) at fair value through profit or loss.

Investment in associates: In accordance with the exemption in IAS 28 Investments in Associates and Joint Ventures, the Company does not account for its investments in associates using the equity method. Instead, the Company has elected to measure its investments in associates at fair value through profit or loss.

- *Debt instruments:* These include investments that are held under a business model to manage them on a fair value basis for investment income and fair value gains.
- *Instruments held for trading:* This category includes equity instruments and debt instruments which are acquired principally for the purpose of generating a profit from short-term fluctuations in price. This category also includes derivative contracts in an asset position.

Financial assets measured at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company includes in this category cash and cash equivalents, short-term non-financing receivables, accrued income and other receivables.

Financial liabilities measured at fair value through profit or loss

A financial liability is measured at fair value through profit or loss if it meets the definition of held for trading. The Company includes in this category, derivative contracts in a liability position and equity and debt instruments sold short since they are classified as held for trading. The PPNs are designated at fair value through profit or loss to avoid an accounting mismatch.

Financial liabilities measured at amortised cost

This category includes all financial liabilities, other than those measured at fair value through profit or loss, like fee payables.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
December 31, 2025

2. MATERIAL ACCOUNTING POLICIES (Continued)

(f) Financial instruments (continued)

(ii) Initial measurement

Financial assets and financial liabilities measured at fair value through profit or loss are recorded in the Statement of Financial Position at fair value. All transaction costs for such instruments are recognised directly in the Statement of Comprehensive Income. Financial assets and financial liabilities at amortised cost are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

(iii) Subsequent measurement

After initial measurement, the Company measures financial instruments which are classified as at fair value through profit or loss at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Purchases and sales of financial instruments are accounted for on a trade date basis. Realised gains and losses on disposals of financial instruments are calculated using the first-in-first-out method.

The fair value of financial instruments is based on their quoted market prices on a recognised exchange or sourced from a reputable broker/counterparty at the Statement of Financial Position date without any deduction for estimated future selling costs. The fair value of financial instruments in case of non-exchange traded instruments are binding dealer price quotations, at the Statement of Financial Position date, without any deductions for estimated future selling costs.

Subsequent changes in the fair value of financial instruments at fair value through profit or loss are recognised in the Statement of Comprehensive Income. The fair valuation of financial assets is further detailed in Note 3 to the financial statements, “Fair Value Measurement”.

Financial assets and financial liabilities, other than those classified as at fair value through profit or loss, are subsequently measured at amortised cost using the effective interest rate method.

(iv) Derecognition

A financial asset is derecognised where the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and the Company has transferred substantially all of the risks and rewards of the asset or neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Company derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
December 31, 2025

2. MATERIAL ACCOUNTING POLICIES (Continued)

(f) Financial instruments (continued)

(v) Impairment

The Company assesses the expected credit loss associated with financial assets measured at amortised cost on a forward looking basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For these financial assets, the Company applies the general approach permitted by IFRS 9, which requires expected credit loss to be recognised from initial recognition of the receivables, see Note 5 for further details.

(g) Functional and presentation currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). The Investment Manager considers USD as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The Company issues its PPNs in USD and accordingly, it has been determined that the functional and presentation currency of the Company is USD.

(h) Foreign currency transactions

Monetary assets and liabilities denominated in currencies other than USD are translated into USD at the closing rates of exchange at each year end. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Transactions during the year, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency transaction gains and losses on financial instruments are included in the Statement of Comprehensive Income.

(i) Cash and cash equivalents

Cash comprises of cash in hand, demand deposits and custodian cash balances. Cash and cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant changes in value, and are held for the purpose of meeting short term cash commitments and other purposes.

(j) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

(k) Interest income and interest expense

Interest income and interest expense are recognised in the Statement of Comprehensive Income. Interest earned on financial instruments which are classified as at fair value through profit or loss are recognised on an accrual basis and are recorded as Interest from financial assets at fair value through profit or loss in the Statement of Comprehensive Income. Interest from financial instruments which are classified as amortised cost are recorded as Interest income in the Statement of Comprehensive Income, calculated on an effective interest basis. Interest income includes interest from cash and cash equivalents and rates received from the Company's cash balances at the brokers.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
December 31, 2025

2. MATERIAL ACCOUNTING POLICIES (Continued)

(l) Dividend income

Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as “ex-dividend”. Income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

(m) Other income and expenses

Other income and expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

(n) Income taxes

Income tax expense comprises current and deferred tax. Income tax expense is recognised through profit or loss, in other comprehensive income or directly in equity, consistent with the accounting for the item to which it is related.

Current tax is the expected tax payable on the taxable income for the year, using tax rates applicable to the Company’s activities enacted or substantively enacted at the reporting date.

Deferred tax is provided for temporary differences arising between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Corporation tax is provided on taxable profits at current rates applicable to the Company’s activities. The Company is a Qualifying Company within the meaning of Section 110 of the Taxes Consolidation Act, 1997. As such, the profits of the Company are chargeable to corporation tax under Case III of Schedule D at a rate of 25% but are computed in accordance with the provisions applicable to Case I of Schedule D.

Uncertainties exist with respect to the interpretation of complex tax regulations on foreign withholding tax. Given the wide range of international investments, differences arising between the actual investment income and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax expense already recorded. The Company establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it invests. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective investment’s domicile.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
December 31, 2025

2. MATERIAL ACCOUNTING POLICIES (Continued)

(o) Amounts due from/to brokers

Amounts due from/to brokers include cash for trades awaiting settlement.

Amounts due from/to brokers also represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the Statement of Financial Position date respectively.

(p) Profit participating notes

The Company may issue PPNs up to a maximum stated amount of USD6,000,000,000 which will mature in 2043. The PPNs in issue are listed on the Global Exchange Market (GEM) of EuroNext Dublin. During 2024, the Company completed the dematerialisation of the PPNs. Prior to dematerialisation, the PPNs was represented by individual physical certificates in bearer form and serially numbered. After dematerialisation, the PPNs are issued in registered form and in denominations of an amount no less than the USD200,000 or integral multiples of USD1 in excess thereof, without coupons attached. There are no changes to the terms and conditions of the PPNs in relation to the dematerialization. The fair value of PPNs tracks the fair value of the assets of the Company less liabilities (excluding PPNs) and equity of the Company. The return on the PPNs is determined based on income and gains of the Company generated from the underlying assets less losses and operating expenses and after accounting for prior year losses and any holdback amount as noted in the offering document.

The periodic return for each PPN in respect of any accrual period will be the relevant proportion of an amount equal to all income and gains earned by, or accruing to, the Company from or in respect of the related portfolio assets or related arrangements, less any losses suffered (or provision for losses) by the Company, in connection with its assets for the accrual period, less the sum of (i) all operating expenses and costs (other than the accrual of periodic return) of the Company accrued in that accrual period, (ii) any carry forward periodic losses, and (iii) the taxable profit reserve amount for that accrual period.

The periodic return amount will accrue on the PPNs and will be calculated in respect of each financial year or in respect of such shorter periods as determined by the Company. Periodic return liabilities (where present) only become due and payable on such date as the Company shall determine from time to time or otherwise upon maturity of the PPNs.

Given this periodic return mechanism by which the value of the financial assets is conveyed to the PPN security holder(s), the Company has designated its PPNs as financial liabilities measured at fair value through profit or loss. This eliminates an accounting mismatch that would otherwise arise from measuring the investments which are linked to the PPNs at fair value through profit or loss whilst measuring the PPNs using a different basis.

No event of default has occurred in the years ending December 31, 2024, December 31, 2025 and up to the date of authorising the financial statements.

The Security Holder have the right to early redeem PPNs before the final maturity date by providing an exercise notice to the paying agent. There is a pre-redemption notice period as set out in the term sheet of each series of the PPNs. The PPNs are classified as financial liabilities given that the Company is required to deliver either cash or another financial asset to the Security Holder.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
December 31, 2025

2. MATERIAL ACCOUNTING POLICIES (Continued)

(p) Profit participating notes (continued)

Attestor Limited is the Investment Manager for the Company and the Security Holder. The PPN facility has been utilised as a means of long-term financing by the Company and this arrangement is expected to continue. The Security Holder through its Investment Manager has confirmed that they will not early redeem the PPNs in the next twelve months and therefore the Company has a right to defer settlement.

Given the Company is a limited liability company, the repayment of the paid-up and payment of periodic return amounts is contingent on the realisable value of the Company's assets. The Company has not posted collateral in respect of the PPNs.

3. FAIR VALUE MEASUREMENT

Fair value measurement establishes a hierarchical disclosure framework which prioritises and ranks the level of market price observability used to measure investments at fair value. Market price observability is impacted by a number of factors, including the type of investment and the characteristics specific to the investment. Investments with readily available active quoted prices or for which fair value can be measured from actively quoted prices generally will have a higher degree of market price observability and a lesser degree of judgement used in measuring fair value.

Investments measured and reported at fair value are classified and disclosed into one of the following categories:

Level 1 - Quoted prices (unadjusted) are available in active markets for identical investments from market data sources as at the reporting date.

Level 2 - Inputs, other than quoted prices in Level 1 are sourced using independent valuation statements and broker runs that are observable for the asset or liability, either directly (as prices) or, indirectly (observed from prices).

Level 2 inputs include the following:

- Over-the-counter ("OTC") prices of instruments traded actively via various brokers and average prices from multiple independent counterparty quotations ('broker runs'/'broker valuation statements'). Examples include defaulted bonds, high-yield bonds, equities, other products, loan/debt facilities, and accepted claims. Where available OTC derivatives are valued based upon quoted market price or alternatively pricing models. These include forward foreign currency contracts, equity options, debt options and warrants.

Level 3 - Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant judgement and/or estimation.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
December 31, 2025

3. FAIR VALUE MEASUREMENT (Continued)

The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgement, and considers factors specific to the investment. Changes in the observability of valuation inputs may result in a reclassification for certain financial assets or liabilities.

The policy and procedures to determine the fair value of the financial assets of the Company are set out in its Valuation Policy. The Valuation Policy has been approved by the Board of the Directors and updated at least annually at Board Meetings.

All of the Company's Level 3 financial assets are traded OTC or through private deal arrangements and prices are not available using standard data services. Some instruments are instead valued using single broker quotes which have in turn been assessed, where possible for reasonableness by comparison of the mark against recent relevant market transactions and the valuations of listed peers whilst applying an adjustment for a liquidity discount. A number of financial instruments are valued at cost and these values have been assessed for reasonableness where possible through using waterfall models, back testing and comparison against recent transactions. Other instruments are priced independently by third party valuation agents who have been appointed to perform periodic valuation reviews on either a quarterly or semi-annual basis. The PPNs assets are accounted for at fair value through profit or loss which is equal to the net asset value of the following companies post accounting for any profit reserves: Hestia Investments Designated Activity Company, Cumberland Investments Designated Activity Company, Mare Finance Investment Holdings Designated Activity Company, Blasket Investments Designated Activity Company, Skomer Investment Designated Activity Company and Luna Investments Designated Activity Company.

A small number of instruments are priced using proprietary valuation models which are developed from standard industry models that are tailored to the specific asset. Some or all of the significant inputs into these models may not be observable in the market, and may be derived from market prices, rates or estimates based on assumptions. Observable inputs include current rates of interest, underlying property valuations, loan values, legacy book and funding values, tax rates and cost of capital. Unobservable inputs include assumptions regarding expected run off rates and distribution levels, expected future default rates, principal prepayment rates, judgements/view on expected recoveries and recovery timelines in litigation/restructuring related positions, probability/risk weighted assessments of potential outcomes, competing claims within restructuring linked investments and market liquidity discounts.

Input from the Investment Management Portfolio Managers is usually required for the selection of the most appropriate valuation model to be used, determination of expected future cash flows on the financial instrument being valued and the selection of appropriate discount rates. The Investment Manager from time to time also considers other liquidity, credit and market risk factors, and adjusts the valuation model as deemed necessary.

The models are calibrated regularly by updating observable and unobservable inputs used. The models are also tested for validity using prices from any observable current market transactions in the similar instrument or based on any available observable market data.

TRINITY INVESTMENTS DESIGNATED ACTIVITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)
December 31, 2025

3. FAIR VALUE MEASUREMENT (Continued)

The following tables summarise the valuation of the Company's investments by the above fair value hierarchy levels as at December 31, 2025 and December 31, 2024:

2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Investments in securities, at fair value				
Bonds	112,630	1,415,014	239,869,261	241,396,905
Claims	–	722,587,420	271,076,312	993,663,732
Equities	12,773,604	371,470,034	65,390,452	449,634,090
Loan/debt facilities	–	117,922,322	460,278,443	578,200,765
Real estate strategy	–	–	497,373,457	497,373,457
Special investment	–	–	343,990,759	343,990,759
Structured credits	–	–	7,913,276	7,913,276
Investments in profit participating notes	–	–	1,772,341,835	1,772,341,835
Total investments in securities, at fair value	12,886,234	1,213,394,790	3,658,233,795	4,884,514,819
Derivative contracts, at fair value				
Forward foreign currency contracts	–	202,725	–	202,725
Other derivatives - Warrants	–	–	83	83
Special investments - Options	–	–	193,471,646	193,471,646
Total derivative contracts, at fair value	–	202,725	193,471,729	193,674,454
Total financial assets	12,886,234	1,213,597,515	3,851,705,524	5,078,189,273
Financial liabilities				
Investments in securities at fair value in sold short				
Structured credits	–	–	(11,528,286)	(11,528,286)
Total investments in securities sold short at fair value	–	–	(11,528,286)	(11,528,286)
Financial liabilities, at fair value through profit or loss				
Profit participating notes	–	–	(5,258,272,443)	(5,258,272,443)
Total financial liabilities, at fair value through profit or loss	–	–	(5,258,272,443)	(5,258,272,443)
Derivative contract, at fair value				
Special investments - Options	–	–	(816,580)	(816,580)
Forward foreign currency contracts	–	(202,725)	–	(202,725)
Total derivative contracts, at fair value	–	(202,725)	(816,580)	(1,019,305)
Total financial liabilities	–	(202,725)	(5,270,617,309)	(5,270,820,034)

TRINITY INVESTMENTS DESIGNATED ACTIVITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)
December 31, 2025

3. FAIR VALUE MEASUREMENT (Continued)

2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Investments in securities, at fair value				
Bonds	–	100,818,744	244,878,288	345,697,032
Equities	45,717,554	62,890,778	329,649,899	438,258,231
Loan/debt facilities	–	148,657,603	20,915,764	169,573,367
Special investment	–	–	435,952,504	435,952,504
Claims	98,842	511,334,604	194,517,222	705,950,668
Structured credits	–	–	45,932,956	45,932,956
Real estate strategy	–	–	636,166,096	636,166,096
Other products	–	3,096,253	11,666,667	14,762,920
Investments in profit participating notes	–	–	1,200,928,573	1,200,928,573
Total investments in securities, at fair value	45,816,396	826,797,982	3,120,607,969	3,993,222,347
Derivative contracts, at fair value				
Other derivatives - Warrants	–	–	27,926	27,926
Special investments - Options	–	–	188,269,174	188,269,174
Total derivative contracts, at fair value	–	–	188,297,100	188,297,100
Total financial assets	45,816,396	826,797,982	3,308,905,069	4,181,519,447
Financial liabilities				
Investments in securities sold short at fair value				
Structured credits	–	–	(9,827,458)	(9,827,458)
Loan/Debt facilities	–	–	(2,304,799)	(2,304,799)
Total investments in securities sold short at fair value	–	–	(12,132,257)	(12,132,257)
Financial liabilities, at fair value through profit or loss				
Profit participating notes	–	–	(4,244,220,780)	(4,244,220,780)
Total financial liabilities, at fair value through profit or loss	–	–	(4,244,220,780)	(4,244,220,780)
Derivative contract, at fair value				
Special investments - Options	–	–	(831,037)	(831,037)
Total derivative contracts, at fair value	–	–	(831,037)	(831,037)
Total financial liabilities	–	–	(4,257,184,074)	(4,257,184,074)

TRINITY INVESTMENTS DESIGNATED ACTIVITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)
December 31, 2025

3. FAIR VALUE MEASUREMENT (Continued)

Level 2 financial assets including claims, equity, loan/debt facilities, special investments, other products and bonds were valued based on quoted prices in markets that are not as active as those set out for Level 1 type instruments.

As at December 31, 2025, USD3,851,705,524 (2024: USD3,308,905,069) of the Company's financial assets and USD5,270,617,309 (2024: USD4,257,184,074) of the Company's financial liabilities were categorised as Level 3 investments.

The change in investments measured at fair value for which Level 3 inputs have been used to determine fair value are as follows:

2025	Bonds USD	Claims USD	Equities USD	Loan/debt facilities USD	Real estates strategy USD	Structured Credits USD	Profit participating notes USD	Special investments - Options USD	Other derivatives - Warrants USD	Special investments USD	Other products USD	Total USD
Level 3 summary												
Financial assets												
Opening fair value	244,878,288	194,517,222	329,649,899	20,915,764	636,166,096	45,932,956	1,200,928,573	188,269,174	27,926	435,952,504	11,666,667	3,308,905,069
Financial instruments exchange in/(out)*	11,993,956	43,488,025	–	4,975,208	5,005,807	6,883,828	–	–	–	(42,482,691)	–	29,864,133
Transfer in (level change)	51,172,540	–	–	–	–	–	–	–	–	–	–	51,172,540
Transfer out (level change)	–	(10,459,906)	(267,806,997)	–	–	–	–	–	–	–	–	(278,266,903)
Purchases/outflows	–	1,941,272	3,637,676	552,649,423	3,680,253	395,853	368,351,159	–	22	24,605,787	–	955,261,445
Sales/inflows	(45,384,359)	(12,242,459)	(58,431,601)	(139,913,366)	(177,042,376)	(55,261,321)	(96,363,179)	–	–	(78,947,341)	(47,439,000)	(711,025,002)
Realised gains/(losses)	12,340,737	46,576,896	6,619,367	18,426,893	23,099,190	9,306,010	11,968,635	–	–	59,702,893	47,439,000	235,479,621
Unrealised gains/(losses)	(35,131,901)	7,255,262	51,722,108	3,224,521	6,464,487	655,950	287,456,647	5,202,472	(27,865)	(54,840,393)	(11,666,667)	260,314,621
Closing fair value	239,869,261	271,076,312	65,390,452	460,278,443	497,373,457	7,913,276	1,772,341,835	193,471,646	83	343,990,759	–	3,851,705,524
2025	Investments in profit participating notes USD	Loan/debt facilities USD	Special investments- Options USD	Structured credits USD	Total USD							
Level 3 summary												
Financial liabilities												
Opening fair value	(4,244,220,780)	(2,304,799)	(831,037)	(9,827,458)	(4,257,184,074)							
Financial instruments exchange in/(out)	–	–	–	–	–							
Transfer in (level change)	–	–	–	–	–							
Transfer out (level change)	–	–	–	–	–							
Purchases/Outflows	535,343,600	–	111,621	–	535,455,221							
Sales/inflows	(761,540,937)	–	–	–	(761,540,937)							
Realised gains/(losses)	(148,621,026)	2,351,132	6,138	–	(146,263,756)							
Unrealised gains/(losses)	(639,233,300)	(46,333)	(103,302)	(1,700,828)	(641,083,763)							
Closing fair value	(5,258,272,443)	–	(816,580)	(11,528,286)	(5,270,617,309)							

* Financial instruments exchanged in/(out) are related to those Level 3 assets that have changed product type within the year through a particular event, i.e. restructure.

TRINITY INVESTMENTS DESIGNATED ACTIVITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)
December 31, 2025

3. FAIR VALUE MEASUREMENT (Continued)

2024	Bonds USD	Claims USD	Equities USD	Loan/Debt facilities USD	Real estates strategy USD	Structured credits USD	Profit participating notes USD	Special investments - Options USD	Other derivatives - Warrants USD	Special investments USD	Other products USD	Total USD
Level 3 summary												
Financial assets												
Opening fair value	250,978,883	488,058,421	168,086,575	399,830,070	625,516,245	76,151,227	946,655,416	206,053,839	–	372,189,634	–	3,533,520,310
Financial instruments exchange in/(out)*	–	–	–	(159,641,333)	19,382,104	45,981,290	–	–	6,188,081	(45,448,764)	–	(133,538,622)
Transfer out (level change)	(35,560,060)	(291,135,858)	(653,466)	–	–	–	–	–	–	–	–	(327,349,384)
Purchases/outflows	–	27,671,465	154,851,320	1,498,038	43,721,240	–	199,365,691	–	–	107,098,435	–	534,206,189
Sales/inflows	–	(77,854,944)	(5,232,005)	(195,075,177)	(11,468,270)	–	(38,024,437)	–	–	–	–	(327,654,833)
Realised gains/(losses)	–	23,211,946	(18,780,687)	(10,557,387)	2,777,338	(36,739,129)	6,983,593	–	(5,502)	(18,797,916)	–	(51,907,744)
Unrealised gains/(losses)	29,459,465	24,566,192	31,378,162	(15,138,447)	(43,762,561)	(39,460,432)	85,948,310	(17,784,665)	(6,154,653)	20,911,115	11,666,667	81,629,153
Closing fair value	244,878,288	194,517,222	329,649,899	20,915,764	636,166,096	45,932,956	1,200,928,573	188,269,174	27,926	435,952,504	11,666,667	3,308,905,069
2024	Investments in profit participating notes USD	Loan/debt facilities USD	Special investments- - Options USD	Structured credits USD	Total USD							
Level 3 summary												
Financial liabilities												
Opening fair value	(4,285,557,667)	–	(648,758)	(16,849,142)	(4,303,055,567)							
Purchases/outflows	830,454,003	456,536	–	–	830,910,539							
Sales/inflows	(641,627,851)	(2,835,024)	(231,174)	–	(644,694,049)							
Realised gains/(losses)	(208,878,423)	27,356	–	–	(208,851,067)							
Unrealised gains/(losses)	61,389,158	46,333	48,895	7,021,684	68,506,070							
Closing fair value	(4,244,220,780)	(2,304,799)	(831,037)	(9,827,458)	(4,257,184,074)							

* Financial instruments exchanged in/(out) are related to those Level 3 assets that have changed product type within the year through a particular event, i.e. restructure.

Transfers in and out of Level 3 are related to the availability and the observability of significant inputs. Transfers from Level 2 to Level 3 during the year ended December 31, 2025 and December 31, 2024 relate to availability of broker quotes. All transfers during 2025 and 2024 were calculated based on the balances as at the beginning of the year. During the year ended December 31, 2025, Asset transfers from Level 2 to Level 3 were USD51,172,540 (2024: USDNil) and Asset transfers from Level 3 were USD278,266,903 (2024: USD327,349,384).

NOTES TO THE FINANCIAL STATEMENTS (Continued)
December 31, 2025

3. FAIR VALUE MEASUREMENT (Continued)

Total realised and unrealised gains and losses on Level 3 positions are reported in the Statement of Comprehensive Income. As at December 31, 2025, for the Level 3 positions held, the change in unrealised gain of USD376,976,481 (2024: USD8,530,366) on financial assets and change in unrealised loss of USD748,373,247 (2024: USD122,629,666) on financial liabilities were included in the Statement of Comprehensive Income in Net gain on financial assets and financial liabilities at fair value through profit or loss and Periodic loss amount on profit participating notes.

The Investment Manager assesses the levelling of financial instruments on an annual basis.

The valuation technique and significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at December 31, 2025 and December 31, 2024 are as shown below.

The change in valuation disclosed shows the direction an increase or decrease in the respective input variables would have on the valuation result:

2025				<i>Reasonable possible shift +/- (absolute value)</i>	<i>Change in valuation (in thousands) USD</i>
<i>Description</i>	<i>Fair value</i>	<i>Valuation technique</i>	<i>Unobservable inputs</i>		
Bonds	228,685,011	Independent Valuation Agent - Market/ Income Primary Approach *	Discount rate, Recovery date	3%/-16%	6,944/(37,289)
	11,184,250	Marked to model - Balance sheet Approach	Recovery%	+ - 10%	1,118/(1,118)
Claims	57,021,585	Marked to model - Discount Cashflow Approach	Discount rate	+ - 10%	1,232/(1,117)
Equities	5,104,645	Marked to model - Discount Cashflow Approach	Discount rate	+ - 5%	6,891/(5,941)
	169	Independent Valuation Agent - Market/ Income Approach (Equal Weighting) *	Earnings Forecast, Multiples, Cashflows, Discount rate	100%/0%	0/0
	20,300,969	Independent valuation agent - Underlying Asset / NAV *	Discount rate, LTM EBITDA	4%/0%	752/0
	30,986,641	Independent valuation Agent - Income Approach with Income Capitalisation *	Yields, Cap rates	+ - 10%	3,099/(3,099)

TRINITY INVESTMENTS DESIGNATED ACTIVITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)
December 31, 2025

3. FAIR VALUE MEASUREMENT (Continued)

2025				<i>Reasonable possible shift +/- (absolute value)</i>	<i>Change in valuation (in thousands) USD</i>
<i>Description</i>	<i>Fair value</i>	<i>Valuation technique</i>	<i>Unobservable inputs</i>		
Real estate strategy	161,276,361	Independent valuation agent - Income Approach (Capitalisation of Market Rents) Primary Approach *	Building Valuations / Rents	27%/-16%	26,639/(22,973)
	258,562,932	Discounted cash flows model	Discount rate	+ - 5%	11,481/(20,973)
Special investment	85,452,302	Independent valuation agent - Market Approach and Dividend Discount model*	Multiples	7%/-14%	22,796/(13,423)
	210,646,633	Independent Valuation Agent - Market/ Income Approach (Equal Weighting) *	Multiple, Earnings, Discount rate	16%/-1%	33,139/(2,675)
Structured credits	(4,680,368)	Independent Valuation Agent - Market/ Income Approach (Equal Weighting) *	Earnings forecast, Multiples, Cashflows, Discount rate	100%/0%	4,680/0
Special investments - Options	193,471,646	Independent Valuation Agent - Market/ Income Approach (Equal Weighting) *	Multiple, Earnings, Discount rate	16%/-1%	30,437/(2,457)
	<u>1,258,012,776</u>				

* An Independent Valuation Agent has been appointed to provide valuations for certain positions as of year end. The agent appointed has used a number of valuation techniques which include, but not limited to, Market Approach and Income Approach. To sensitise the valuation, the Independent Valuation Agent has provided a range in their valuation reports and the percentage shift represents the year end marking to the limits of these ranges.

The table above excludes Level 3 securities that were valued directly by brokers or statement (USD267,528,049), are agreed to settlement proceeds (USD7,302,525) or based upon cost/par (USD534,992,258). PPN assets (USD1,772,341,835) and liabilities (USD5,258,272,443) are also excluded.

TRINITY INVESTMENTS DESIGNATED ACTIVITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)
December 31, 2025

3. FAIR VALUE MEASUREMENT (Continued)

2024				<i>Reasonable possible shift +/- (absolute value)</i>	<i>Change in valuation (in thousands) USD</i>
<i>Description</i>	<i>Fair value</i>	<i>Valuation technique</i>	<i>Unobservable inputs</i>		
Bonds	244,878,288	Independent valuation agent *	Discount rate, Recovery date	Various input	3,741/(21,171)
Claims	3,322,779	Discounted cash flows model	Discount rate	+ - 5%	95/(88)
Equities	20,161,835	Independent valuation agent *	Discount rate	+ - 2%	282/(282)
	36,235,524	Independent valuation agent *	Discount rate, LTM EBITDA	Various inputs	5,177/(5,177)
Real estate strategy	292,024,322	Discounted cash flows model	Discount rate	+ - 5%	26,806/(22,725)
	185,695,794	Independent valuation agent *	Building valuations	Various ranges	40,820/(20,868)
	12,578,096	Independent valuation agent *	Various inputs including land and property	Various ranges	1,884/(1,884)
	96,824,359	Price	Recovery %	- 10%	0/(9,682)
Special investment	82,055,940	Independent valuation agent *	Multiples	Various inputs	741/(8,336)
	122,380,545	Independent valuation agent *	Expected settlement dates, Discount rate	Various inputs	6,059/(10,635)
	215,485,347	Independent valuation agent *	Multiple, Earnings, Discount rate	Various ranges	34,285/0
Structured credits	(3,791,659)	Independent valuation agent *	Earnings forecast, Multiples, Cashflows, Discount rate	Various inputs	3,792/0
Special investments - Options	188,269,174	Independent valuation agent *	Multiple, Earnings, Discount rate	Various ranges	29,954/0
	<u>1,496,120,344</u>				

* An independent valuation agent has been appointed to provide valuations for certain positions as of year end. The agents appointed has used a number of valuation techniques which include, but not limited to, Market Approach and Income Approach. To sensitise the valuation, the independent valuation agent has provided a range in their valuation reports and the percentage shift represents the year end marking to the limits of these ranges.

The table above excludes Level 3 securities that were valued directly by brokers or statement (USD444,935,440), are agreed to settlement proceeds (USD83,271,402) or based upon cost/par (USD70,686,224). PPN assets (USD1,200,928,573) and liabilities (USD4,244,220,780) are also excluded.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
December 31, 2025

3. FAIR VALUE MEASUREMENT (Continued)

The financial instruments not measured at fair value through profit or loss are short-term financial assets and financial liabilities whose carrying amounts approximate fair value, because of their short-term nature and, for the financial assets, high credit quality of counterparties.

Hestia Investments Designated Activity Company (“Hestia”) has issued PPNs to the Company with a stated amount of USD500,000,000 which will mature in 2045. During the year ended December 31, 2025, the Company has paid-up USD4,150,000 (2024: USD200,000) of the stated amount. As at December 31, 2025, the fair value of the Hestia PPNs asset was USD55,907,425 (2024: USD51,121,938).

Cumberland Investments Designated Activity Company (“Cumberland”) has issued PPNs to the Company with a stated amount of USD327,000,000, composed of USD250,000,000 Class A PPNs, USD77,000,000 Class B PPNs, of which Class A and Class B PPNs will mature in 2046. During the year ended December 31, 2025, the Company has received USD47,752,395 (2024: USD81,526,105) of the stated amount. As at December 31, 2025, the fair value of the Cumberland PPNs asset was USD99,914,275 (2024: USD117,150,163).

Mare Finance Investment Holdings Designated Activity Company (“Mare”) has issued PPNs to the Company with a stated amount of USD250,000,000 which will mature in 2045. During the year ended December 31, 2025, the Company has paid-up USD10,100,000 (2024: USD6,400,000) of the stated amount. As at December 31, 2025, the fair value of the Mare PPNs asset was USD621,553,023 (2024: USD535,469,807).

Blasket Finance Investment Designated Activity Company (“Blasket”) has issued PPNs to the Company with a stated amount of USD250,000,000 which will mature in 2048. During the year ended December 31, 2025, the Company has paid-up USD57,513,041 (2024: USD17,903,979) of the stated amount. As at December 31, 2025, the fair value of the Blasket PPNs asset was USD221,010,318 (2024: USD141,941,609).

Skomer Investments Designated Activity Company (“Skomer”) issued PPNs to the Company with a stated amount of USD800,000,000 which will mature in 2042. During the year ended December 31, 2025, the Company has paid-up USD262,656,000 (2024: USD55,311,168) of the stated amount. As at December 31, 2025, the fair value of the Skomer PPNs asset was USD756,426,664 (2024: USD355,245,056).

Luna Investments Designated Activity Company (“Luna”) issued PPNs to the Company with a stated amount of USD300,000,000 which will mature in 2050. During the year ended December 31, 2025, the Company has paid-up USD17,530,133 of the stated amount. As at December 31, 2025, the fair value of the Luna PPNs asset was USD17,530,133.

All PPNs issued by Hestia, Cumberland, Mare, Blasket, Skomer and Luna are represented by individual physical certificates in bearer form and serially numbered and in denominations of an amount no less than USD200,000 or integral multiples thereof, without coupons attached.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
December 31, 2025

3. FAIR VALUE MEASUREMENT (Continued)

The periodic return of the Company for each PPN in respect of any accrual period will be the relevant proportion of an amount equal to all income and gains earned by, or accruing to, the issuer from or in respect of the related portfolio assets or related arrangements, less any losses suffered (or provision for losses) by the issuer, in connection with its assets for the accrual period, less the sum of (i) all operating expenses and costs (other than the accrual of periodic return) of the issuer accrued in that accrual period, (ii) any carry forward periodic losses, and (iii) the taxable profit reserve amount for that accrual period.

Periodic returns will accrue on the PPNs and will be calculated in respect of each financial year or in respect of such shorter periods as determined by the Companies.

Profit participating note

The Company has issued PPNs to the Master Fund. The impact of these notes is that the Company is generally profit neutral in respect of its investment activities, aside from a profit reserve amount for the benefit of the equity owner(s). The Master Fund receives all profits made by the Company in excess of the profit reserve amount via the periodic return mechanism and absorbs any losses made by the Company to the extent these do not exceed the paid-up plus periodic return reserve amount, the fair value of the loan notes approximates with the fair value of the assets of the Company less any liabilities (excluding PPNs) and equity of the Company.

For the year ended December 31, 2025 and December 31, 2024, the fair value of the PPNs issued by the Company moved as follows:

	2025	2024
	USD	USD
Fair value as at January 1	(4,244,220,780)	(4,285,557,667)
Capital amounts received	(761,540,937)	(641,627,851)
Repayments of paid-up amounts and periodic return payments	535,343,600	830,454,003
Periodic loss amount	(787,854,326)	(147,489,265)
Fair value as at December 31	<u>(5,258,272,443)</u>	<u>(4,244,220,780)</u>

As at December 31, 2025, the paid-up amount of the PPN liabilities was USD5,374,145,995 (2024: USD4,612,605,057).

4. DERIVATIVE CONTRACTS

Typically, derivative contracts serve as a component of the Company's investment strategy and are utilised primarily to structure the portfolio or individual investments to economically match the investment objective of the Company. The derivative contracts that the Company holds are warrants, forward and options contracts.

The Company records its warrants and option contracts on a fair value basis. Fair values are determined by using quoted market prices or independent valuation agents.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
December 31, 2025

4. DERIVATIVE CONTRACTS (Continued)

The delta adjusted notional of a derivative is the product of the full notional of the derivative and the delta of the derivative with respect to the underlying security. The delta of a derivative is a measure of how sensitive the derivative market value is to small positive moves in the market value of the underlying security and is typically expressed as a percentage value between -100% and 100%.

As at December 31, 2025 and December 31, 2024, the following derivative contracts were included in the Company's Statement of Financial Position at fair value through profit or loss. The notional amounts are the amount of a derivative's underlying assets, reference rate or index and is the basis upon which changes in the value of derivatives are measured. The notional amounts indicate the volume of transactions outstanding at the year end, however are not indicative of either market risk or credit risk.

2025	Fair value assets USD	Fair value liabilities USD	Adjusted notional* amount USD
Derivatives			
Special Investments - Options (Maturity Date: 09/30/2026)	193,471,646	(816,580)	193,471,646
Forward foreign currency contracts (Maturity Date: 03/25/2026)	202,725	(202,725)	-
Other derivatives	83	-	-
Total	<u>193,674,454</u>	<u>(1,019,305)</u>	<u>193,471,646</u>

* Notional delta adjusted where appropriate.

2024	Fair value assets USD	Fair value liabilities USD	Adjusted notional* amount USD
Derivatives			
Special Investments - Options (Maturity Date: 09/30/2026)	188,269,174	(831,037)	186,387,278
Other derivatives	27,926	-	-
Total	<u>188,297,100</u>	<u>(831,037)</u>	<u>186,387,278</u>

* Notional delta adjusted where appropriate.

Forward contracts

Forward contracts are contractual agreements to buy or sell a specific financial instrument at a specific price and date in the future. Forwards are customised contracts transacted in the OTC market.

The Company has not applied hedge accounting.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
December 31, 2025

4. DERIVATIVE CONTRACTS (Continued)

Forward contracts (Continued)

The Company has credit exposure to the counterparties of forward contracts. Forward contracts are settled gross and, therefore, considered to bear a liquidity risk. Forward contracts also result in market risk exposures.

Options contracts

Options are derivative financial instruments that give the buyer, in exchange for a premium payment, the right, but not the obligation, to either purchase from (call option) or sell to (put option) the writer a specified underlying instrument at a specified price on or before a specified date. The Company enters into option contracts to meet requirements of its risk management and trading activities.

Warrants

The Company values warrants that are traded on an exchange at their last reported sales price. The Company values OTC warrants using the Black-Scholes option pricing model, which takes into account the contract terms (including the strike price and contract maturity) and multiple inputs (including time value, volatility, equity prices, interest rates, and currency rates). Warrants that are traded on an exchange in an active market are generally classified in Level 1 of the fair value hierarchy. Warrants that are traded on the OTC market are generally classified in Level 2 or 3 of the fair value hierarchy. At year end, the Company held warrants at net fair value of USD83 (2024: USD27,926).

5. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS

To achieve the Company's investment objective, the Investment Manager on behalf of the Company seeks to identify and select appropriate investment strategies in line with its investment objective.

The Company is exposed to market risk (which includes currency risk, interest rate risk and other price risks), credit risk and liquidity risk arising from the financial instruments it holds. The Company has established investment guidelines per its offering documentation that set out its overall business strategies, tolerance for risk and general risk management. The Company uses derivatives and other financial instruments for investment purposes and in connection with its risk management activities.

As at December 31, 2025 and December 31, 2024, the Company's financial instruments comprised of the following:

- Claims, loan/debt facilities, bonds, structured credits, equity, real estate strategy, forward foreign currency contracts, warrants, special investments - options, special investments, other products and PPNs; and
- Cash, liquid resources and short term debtors arising directly from its investment activities.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
December 31, 2025

5. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

The Company may buy, sell or hold financial instruments in order to seek and take advantage of changes in market prices or rates.

(a) Other price risks

The Company is exposed to price risk on the investments held by the Company for which prices in the future are uncertain.

As at December 31, 2025, the percentage of the Company's portfolio positions comprised of claims 18.67% (2024: 16.46%), bonds 4.53% (2024: 8.06%), loan/debt facilities 10.99% (2024: 3.95%), equities 8.45% (2024: 10.22%), real estate strategy 9.34% (2024: 14.83%), structured credits 0.02% (2024: 1.07%), PPNs 33.30% (2024: 28.00%), other products Nil% (2024: 0.34%), options 3.63% (2024: 4.39%) and other assets and special investments 8.86% (2024: 10.16%). The remainder of the portfolio was mainly in cash.

All investments present a risk of loss of capital. The maximum loss of capital on fixed income securities, equity, warrants, subordinated notes, private placement and real estate strategy, are limited to the fair value of those positions.

Options loss is restricted to the premium paid.

The Company invests part of its assets in the Companies via their issuance of PPNs. The Companies may be exposed to price risk on equity securities, debt securities, claims and derivatives. These risks arise from investments held by the Companies for which prices in the future are uncertain. The Investment Manager of the Companies manages the recovery value of their portfolio assets through careful portfolio construction, active monitoring and management of positions and strategies and opportunistic hedging of market correlated positions such as bonds. The significant price risk exposures of the Companies are presented in the table in the corresponding section of the Companies' financial statements.

The price risk of claims and insolvent (defaulted) bonds depends on numerous factors including but not limited to the general market environment, supply/demand for these claims, the liquidation jurisdiction and the make-up of the underlying assets and liabilities of each claim. The combination of these factors often creates a different recovery profile for each liquidation claim which may affect price risk. Each of the claims held within the portfolio as at December 31, 2025 and December 31, 2024 has associated timing risk as there is uncertainty around when distributions will be made.

As at December 31, 2025 and December 31, 2024, the expected recovery of claims and defaulted bonds held within the portfolio and the catalysts required to achieve such recoveries had relatively little direct market correlation. If the market falls significantly however, the marketability of such claims as opposed to their recoverability may be negatively impacted.

As at December 31, 2025 and December 31, 2024, the Company held special investments, which are exposed to price risk.

The Investment Manager of the Company manages the ultimate recovery value of the portfolio assets through careful portfolio construction, active monitoring and management of positions and strategies and opportunistic hedging of market correlated positions such as direct assets.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
December 31, 2025

5. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

(a) **Other price risks (continued)**

The following table contains an analysis of the Company's financial positions risk by geographical distribution:

	2025 % of financial positions at fair value	2024 % of financial positions at fair value
Europe	98.85 %	96.78 %
South America	1.13 %	2.94 %
North America	0.02 %	– %
Asia/Other	– %	0.28 %
Total	<u>100.00 %</u>	<u>100.00 %</u>

The Company has reviewed the movement in the financial assets exposed to equity price risk during the year, and has determined that a rise or fall of 5% in such financial assets, with all other variables held constant, would result in the portfolio increasing or decreasing by USD19,212,182 (2024: USD5,430,417).

(b) **Currency risk**

Currency risk is the risk that the fair value or future cash flows of financial assets and financial liabilities will fluctuate because of changes in foreign exchange rates.

The Company holds monetary assets denominated in currencies other than USD, its functional currency. It is therefore exposed to currency risk, as the value of such assets may fluctuate due to changes in exchange rates. The Company aims to substantively hedge against the currency risk created by non-base currency assets, using amongst other strategies, a rolling monthly forward contract program usually based off the fair value of the non-USD assets at each month-end.

The Company is exposed to currency risk arising from its exposure to the Companies. The Company holds monetary assets denominated in currencies other than USD, its functional currency. It is therefore exposed to currency risk, as the value of such assets may fluctuate due to changes in exchange rates. The significant currency risk exposures of the Companies are presented in the table in the corresponding section of the Companies' financial statements.

Currency risk is monitored continuously and actively managed by the Investment Manager.

TRINITY INVESTMENTS DESIGNATED ACTIVITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)
December 31, 2025

5. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

(b) *Currency risk (continued)*

The Company's total net exposure to fluctuations in all currency exchange rates as at December 31, 2025 was as follows:

2025	CAD USD	CHF USD	EUR USD	GBP USD	SEK USD	USD USD	Total USD
Assets							
Cash and cash equivalents	6,198	2,835,596	84,526,099	24,175,541	302	6,270,861	117,814,597
Financial assets at fair value through profit or loss	–	–	2,455,335,834	557,607,468	–	2,065,245,971	5,078,189,273
Amounts due from brokers	–	–	8,096	46,016,451	–	28,173,600	74,198,147
Interest receivable	–	–	7,313,336	45,293,094	–	71,582	52,678,012
Receivable from Basket Investments Designated Activity Company	–	–	–	–	–	658,326	658,326
Other assets	–	–	7,839	–	–	–	7,839
Total assets	6,198	2,835,596	2,547,191,204	673,092,554	302	2,100,420,340	5,323,546,194
Liabilities							
Profit participating notes at fair value through profit or loss	–	–	–	–	–	(5,258,272,443)	(5,258,272,443)
Financial liabilities at fair value through profit or loss	–	–	(12,547,591)	–	–	–	(12,547,591)
Amounts due to brokers	–	–	–	(18,324,714)	–	(21,600,000)	(39,924,714)
Investment management fees payable	–	–	–	–	–	(5,484,208)	(5,484,208)
VAT Payable	–	–	(1,409,682)	–	–	–	(1,409,682)
Legal fees payable	–	–	–	–	–	(1,375,890)	(1,375,890)
Professional fees payable	–	–	(7,576)	–	–	(979,026)	(986,602)
Audit fees payable	–	–	(194,396)	–	–	–	(194,396)
Administration fees payable	–	–	–	–	–	(5,500)	(5,500)
Other payables	–	–	(29,754)	–	–	(40,293)	(70,047)
Total liabilities	–	–	(14,188,999)	(18,324,714)	–	(5,287,757,360)	(5,320,271,073)
Net currency exposure	6,198	2,835,596	2,533,002,205	654,767,840	302	(3,187,337,020)	3,275,121

TRINITY INVESTMENTS DESIGNATED ACTIVITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)
December 31, 2025

5. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

(b) *Currency risk (continued)*

The Company's total net exposure to fluctuations in all currency exchange rates as at December 31, 2024 was as follows:

2024	CAD USD	CHF USD	EUR USD	GBP USD	NOK USD	SEK USD	SGD USD	USD USD	Total USD
Assets									
Cash and cash equivalents	46	300,198	33,195,651	28,823,302	24	251	948	10,697,579	73,017,999
Financial assets at fair value through profit or loss	63,833	–	2,054,385,743	514,435,636	–	–	132,978	1,612,501,257	4,181,519,447
Interest receivable	–	–	6,667,404	26,535,070	–	–	–	49,087	33,251,561
Amounts due from brokers	4,440	–	1,193,990	–	–	–	–	–	1,198,430
Receivable from Basket Investments Designated Activity Company	–	–	–	–	–	–	–	404,814	404,814
Other assets	–	–	6,927	–	–	–	–	–	6,927
Total assets	68,319	300,198	2,095,449,715	569,794,008	24	251	133,926	1,623,652,737	4,289,399,178
Liabilities									
Profit participating notes at fair value through profit or loss	–	–	–	–	–	–	–	(4,244,220,780)	(4,244,220,780)
Financial liabilities at fair value through profit or loss	–	–	(10,658,495)	(2,304,799)	–	–	–	–	(12,963,294)
Amounts due to brokers	–	–	(18,657,276)	(1,775,781)	–	–	–	–	(20,433,057)
Investment management fees payable	–	–	–	–	–	–	–	(4,617,358)	(4,617,358)
Legal fees payable	–	–	–	–	–	–	–	(2,331,770)	(2,331,770)
Audit fees payable	–	–	(96,927)	–	–	–	–	–	(96,927)
Other payables	–	–	(10,526)	–	–	–	–	(28,413)	(38,939)
Professional fees payable	–	–	–	–	–	–	–	(691,147)	(691,147)
Total liabilities	–	–	(29,423,224)	(4,080,580)	–	–	–	(4,251,889,468)	(4,285,393,272)
Net currency exposure	68,319	300,198	2,066,026,491	565,713,428	24	251	133,926	(2,628,236,731)	4,005,906

NOTES TO THE FINANCIAL STATEMENTS (Continued)
December 31, 2025

5. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

(b) *Currency risk (continued)*

Below is a complete list of all the closing exchange rates against the USD for all relevant currencies at year end.

Exchange rates expressed against the USD used in valuation as at December 31, 2025 and December 31, 2024

	2025	2024
CAD	1.3724	1.4384
CHF	0.7926	0.9074
EUR	0.8514	0.9659
GBP	0.7421	0.7990
NOK	10.0865	11.3865
SEK	9.2108	11.0713
SGD	1.2854	1.3657

As at December 31, 2025 and December 31, 2024, had the USD appreciated by 5% in relation to all currencies without hedging in place and with all other variables held constant, net assets would have decreased by the amounts shown below:

2025	<i>CAD USD</i>	<i>CHF USD</i>	<i>EUR USD</i>	<i>GBP USD</i>	<i>SEK USD</i>	<i>Total USD</i>		
Appreciation of USD by 5%								
Movement in net assets	310	141,780	126,650,110	32,738,392	15	159,530,607		
2024	<i>CAD USD</i>	<i>CHF USD</i>	<i>EUR USD</i>	<i>GBP USD</i>	<i>NOK USD</i>	<i>SEK USD</i>	<i>SGD USD</i>	<i>Total USD</i>
Appreciation of USD by 5%								
Movement in net assets	3,416	15,010	103,301,325	28,285,671	1	13	6,696	131,612,132

A 5% depreciation of the USD against the above currencies as at December 31, 2025 and December 31, 2024 would have had the equal but opposite effect on the currencies.

(c) *Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of interest bearing financial assets and financial liabilities will fluctuate because of changes in interest rates. The Company is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows.

This metric is the theoretical change in value of a security for a 1 basis point increase in all benchmark interest rate curves. The monitoring reports are generally run weekly or when there is a change in the underlying portfolio. As at December 31, 2025, the Company's portfolio was exposed to 13.58% (2024: 10.67%) floating rate instruments, 7.31% (2024: 4.29%) fixed rate instruments and 79.11% (2024: 85.04%) non-interest bearing instruments. The investment strategy of the Company is one that focuses on independent, distressed, and special situations (although there are no restrictions on strategies or assets that can be invested in under the Company's offering documentation) gaining value predominantly via capital appreciation.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
December 31, 2025

5. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

(c) Interest rate risk (continued)

In the case of maturities of less than one year and given the current level of interest rates (3.75% as of December 31, 2025), a decrease in interest rates is unlikely to impact the value of the portfolio materially.

If interest rates increase significantly, there is a risk that the value of the portfolio will decline due to relative value adjustments.

Of the securities with maturities of one to two years (2024: one to five years) and over two years (2024: over five years) set out in the table below, USD313,184,823 (2024: USD231,634,204) pertains to securities with a floating rate of interest and amount to 6.18% (2024: 5.54%) of the Company's financial positions held. As at December 31, 2025, should the floating interest rates have increased or decreased by 100 basis points assuming that all other variables, in particular foreign currency rates, remain constant, the decrease/increase in the Company's financial positions held for the year would be approximately USD3,131,848 (2024: USD2,316,342).

The Company invests part of its assets in the Companies via the issuance of PPNs. The Companies are exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and its associated cash flows. A change in the interest rates can have an impact on the valuation of assets held by the Company.

The significant interest rate risk exposures of the Companies are presented in the table in the corresponding section of the Companies' financial statements.

For risk management purposes the Company may, utilise a variety of financial instruments such as interest rate swaps as and when it is deemed appropriate, to protect against possible changes in the fair value of the Company's investment portfolio resulting from changes in interest rates.

TRINITY INVESTMENTS DESIGNATED ACTIVITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)
December 31, 2025

5. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

(c) *Interest rate risk (continued)*

The tables below summarise the Company's exposure to interest rate risks as at December 31, 2025 and December 31, 2024. It includes the Company's assets and liabilities at fair values, categorised by the maturity dates:

2025	Less than 1 month USD	1 month - 3 months USD	3 months - 1 year USD	1 - 2 years USD	Over 2 years USD	Non-interest bearing USD	Total USD
Assets							
Cash and cash equivalents							
- Floating interest rate	-	117,814,597	-	-	-	-	117,814,597
Financial assets at fair value through profit or loss						4,113,137,093	4,113,137,093
- Fixed interest rate	-	-	65,615,461	43,451,404	269,687,761	-	378,754,626
- Floating interest rate	-	260,363,630	12,749,101	118,245,337	194,939,486	-	586,297,554
Amounts due from brokers	-	-	-	-	-	74,198,147	74,198,147
Interest receivable	-	-	-	-	-	52,678,012	52,678,012
Receivable from Basket Investments Designated Activity Company	-	-	-	-	-	658,326	658,326
Other assets	-	-	-	-	-	7,839	7,839
Total assets	-	378,178,227	78,364,562	161,696,741	464,627,247	4,240,679,417	5,323,546,194
Liabilities							
Profit participating notes at fair value through profit or loss	-	-	-	-	-	(5,258,272,443)	(5,258,272,443)
Financial liabilities at fair value through profit or loss	-	-	-	-	-	(12,547,591)	(12,547,591)
Amounts due to brokers	-	-	-	-	-	(39,924,714)	(39,924,714)
Investment management fees payable	-	-	-	-	-	(5,484,208)	(5,484,208)
VAT Payable	-	-	-	-	-	(1,409,682)	(1,409,682)
Legal fees payable	-	-	-	-	-	(1,375,890)	(1,375,890)
Professional fees payable	-	-	-	-	-	(986,602)	(986,602)
Audit fees payable	-	-	-	-	-	(194,396)	(194,396)
Administration fees payable	-	-	-	-	-	(5,500)	(5,500)
Other payables	-	-	-	-	-	(70,047)	(70,047)
Total liabilities	-	-	-	-	-	(5,320,271,073)	(5,320,271,073)

TRINITY INVESTMENTS DESIGNATED ACTIVITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)
December 31, 2025

5. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

(c) Interest rate risk (continued)

2024	Less than 1 month USD	1 month - 3 months USD	3 months - 1 year USD	1 - 5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Assets							
Cash and cash equivalents							
- Floating interest rate	-	73,017,999	-	-	-	-	73,017,999
Financial assets at fair value through profit or loss						3,555,782,380	3,555,782,380
- Fixed interest rate	-	3,725,000	67,808,608	61,425,743	46,475,641	-	179,434,992
- Floating interest rate	-	64,044,431	150,623,440	220,677,900	10,956,304	-	446,302,075
Interest receivable	-	-	-	-	-	33,251,561	33,251,561
Amounts due from brokers	-	-	-	-	-	1,198,430	1,198,430
Receivable from Basket Investments Designated Activity Company	-	-	-	-	-	404,814	404,814
Other assets	-	-	-	-	-	6,927	6,927
Total assets	-	140,787,430	218,432,048	282,103,643	57,431,945	3,590,644,112	4,289,399,178
Liabilities							
Profit participating notes at fair value through profit or loss	-	-	-	-	-	(4,244,220,780)	(4,244,220,780)
Financial liabilities at fair value through profit or loss	-	-	-	-	-	(12,963,294)	(12,963,294)
Amounts due to brokers	-	-	-	-	-	(20,433,057)	(20,433,057)
Investment management fees payable	-	-	-	-	-	(4,617,358)	(4,617,358)
Legal fees payable	-	-	-	-	-	(2,331,770)	(2,331,770)
Audit fees payable	-	-	-	-	-	(96,927)	(96,927)
VAT Payable	-	-	-	-	-	(805,785)	(805,785)
Professional fees payable	-	-	-	-	-	(691,147)	(691,147)
Other payables	-	-	-	-	-	(38,939)	(38,939)
Total liabilities	-	-	-	-	-	(4,286,199,057)	(4,286,199,057)

The tables above illustrate the percentage of the portfolio comprising non-interest bearing securities including non-performing and defaulted instruments and claims as at December 31, 2025 and December 31, 2024.

The Investment Manager has determined that a fluctuation in interest rates of 50 basis points (2024: 50 basis points) is reasonably possible, considering the economic environment in which the Company operates. The impact of such an increase or reduction has been estimated by calculating the fair value changes of the securities with a floating interest rate. As at December 31, 2025, should the interest rates have increased or decreased by 50 basis points (2024: 50 basis points) assuming that all other variables, in particular foreign currency rates, remain constant, the decrease/increase in the Company's financial positions held for the year would be approximately USD2,931,488 (2024: USD2,231,510) which is 0.06% (2024: 0.05%) of the Company's financial positions held.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
December 31, 2025

5. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

(d) Credit risk

Credit risk is the risk that an issuer or counterparty to a financial asset may cause a financial loss for the Company by failing to discharge an obligation.

The Company measures credit risk and expected credit loss using probability of default, exposure at default and loss given default.

At December 31, 2025 and December 31, 2024, the Company's financial assets measured at amortised cost include cash and cash equivalents, due from brokers and other receivables which are held with counterparties with a credit rating of A+ or higher and are due to be settled within 1 week. Management consider the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit loss as any such impairment would be wholly insignificant to the Company. The Company did not have any past due but not impaired financial assets at December 31, 2025 and December 31, 2024.

The Company is exposed to credit risk in three ways:

- (i) Credit risk arising from its exposure to the underlying creditor or issuer of loans or bonds held within the portfolio – if the creditor or issuer defaults or repayments are impaired, the Company faces a potential loss.

The Investment Manager seeks to minimise this element of credit risk via initial detailed analysis of each underlying creditor or issuer prior to its investment and thereafter with a continuation of that analysis throughout the lifecycle of the investment whilst held in the portfolio.

- (ii) Credit risk arising from its exposure to counterparties both on amounts due from and assets held with such counterparties. As at December 31, 2025 and December 31, 2024, the Company primarily faced the following types of counterparties:

- (a) Custodians: Wilmington Trust National Association and The Bank of New York Mellon holds the Company's cash and Wilmington Trust National Association has appointed State Street Corporation as sub-custodian to hold the portfolio securities (such as bonds and equity).

- (b) Broker dealers: where the Company holds loans and claims via sub-participation arrangements and also direct assets.

- (c) Other: mainly counterparties from whom the Company has directly purchased claims and assets and corporate borrowers where the Company is providing money to counterparties by purchasing loans in the secondary market or restructuring the capital structure.

- (iii) Credit risk arising from its exposure to the Companies' issuances of PPNs. The Companies' PPNs performance is linked to the performance of the underlying portfolio held by the Companies. The investment management strategy for the Companies is consistent with that of the Company.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
December 31, 2025

5. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

(d) Credit risk (continued)

The Companies' underlying portfolio is exposed to credit risk in two ways:

1. Credit risk arising from its exposure to the creditor or issuer of loans or bonds held by the Companies. In case of default of the creditor or issuer of loans or bonds, the Companies may face a potential loss. The Investment Manager minimises the risk by performing due diligence of underlying issuer or creditor and thereafter continuously performing the analysis throughout the lifecycle of investment.
2. Credit risk arising from its exposure to both amount due from and assets held with counterparties. The Investment Manager aims to manage the counterparties by careful selection of counterparties and aim's to hold assets directly if possible.

The significant credit risk exposures of the Companies are presented in the table in the corresponding section of the Companies' financial statements.

Counterparty risk can be further analysed depending on whether the method of purchase employed is an assignment or a participation. After careful consideration of other relevant factors such as tax, legal and strategy, the Company seeks to hold loans and claims directly where able to do so.

If characteristics of the transaction require the Company to hold assets via sub-participation, the Investment Manager aims to structure the sub-participation documents in a manner which seeks to enhance the Company's control and title over the assets.

The Investment Manager aims to manage counterparty risk via careful selection of counterparties, holding assets directly if possible and structuring the documentation in a tailored manner, giving consideration to the characteristics of each deal.

The Investment Manager monitors the Company's credit position on a regular basis including regular monitoring of the credit risk exposure of the claims held by the Company and the maximum exposure to credit risk. The main concentrations and maximum exposure to credit risk at year end were as follows:

	2025	2024
	USD	USD
Cash and cash equivalents	117,814,597	73,017,999
Financial assets at fair value through profit or loss	4,163,905,135	3,231,492,634
Amounts due from brokers	74,198,147	1,198,430
Interest receivable	52,678,012	33,251,561
Other assets	7,839	6,927
Total credit risk exposure	<u>4,408,603,730</u>	<u>3,338,967,551</u>

TRINITY INVESTMENTS DESIGNATED ACTIVITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)
December 31, 2025

5. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

(d) *Credit risk (continued)*

The following tables show the breakdown of the amounts held with the custodians and non-custody assets as at December 31, 2025 and December 31, 2024:

2025						
	<i>Credit rating S & P</i>	<i>Cash and cash equivalents</i>	<i>Financial assets at fair value through profit or loss</i>	<i>Amounts due from broker</i>	<i>Other assets</i>	<i>Interest receivable</i>
Bank of Ireland	BBB	230,355	–	–	–	–
The Bank of New York Mellon	AA-	113,374,232	364,062,769	–	(13,099)	52,158,665
JP Morgan Chase Bank, N.A.	AA-	4,210,010	–	–	–	13,174
BNP Paribas	A+	–	1,415,014	–	–	–
Non custody assets	Not rated	–	3,568,640,278 *	74,198,147	–	541,907
Wilmington Trust, N.A.	A-	–	229,787,074	–	20,938	(35,734)
		<u>117,814,597</u>	<u>4,163,905,135</u>	<u>74,198,147</u>	<u>7,839</u>	<u>52,678,012</u>

* USD1,772,341,835 relates to PPNs issued by Hestia, Cumberland, Mare, Blasket, Skomer and Luna.

2024						
	<i>Credit rating S & P</i>	<i>Cash and cash equivalents</i>	<i>Financial assets at fair value through profit or loss</i>	<i>Amounts due from broker</i>	<i>Other assets</i>	<i>Interest receivable</i>
Bank of Ireland	BBB	207,949	–	–	–	–
The Bank of New York Mellon	AA-	72,734,810	344,064,214	–	6,927	33,778,527
JP Morgan	AA-	75,240	–	–	–	–
Non custody assets	Not rated	–	2,563,819,276 *	1,193,990	–	138,099
Wilmington Trust, N.A.	A-	–	451,382,638	4,440	–	(665,065)
		<u>73,017,999</u>	<u>3,359,266,128</u>	<u>1,198,430</u>	<u>6,927</u>	<u>33,251,561</u>

* USD1,200,928,573 relates to PPNs issued by Hestia, Cumberland, Mare, Blasket and Skomer.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
December 31, 2025

5. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

(d) *Credit risk (continued)*

The following tables summarise the total credit risk exposure of the debt assets held, which includes bonds, loan/debt facilities, real estate strategy, special investments, structured credits and investments in PPNs, at year end by rating agency category:

2025	<i>Amount USD</i>	<i>% of financial positions held</i>
Credit rating		
C	5,646,302	0.11 %
NONE	3,347,980,962	65.93 %
WR	265,531,039	5.23 %
2024		
	<i>Amount USD</i>	<i>% of financial positions held</i>
Credit rating		
C	5,355,348	0.13 %
Ca	992	0.00 %
NONE	2,458,373,829	58.79 %
WR	276,476,794	6.61 %

The following table contains an analysis of the Company's concentration of credit risk exposure of fixed income securities by geographical distribution:

	<i>2025 % of financial positions at fair value</i>	<i>2024 % of financial positions at fair value</i>
Europe	7.46 %	4.29 %
Total	<u>7.46 %</u>	<u>4.29 %</u>

(e) *Liquidity risk*

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of a possibility that the Company could be required to pay its liabilities earlier than expected.

The Company may, from time to time hold a large concentration of certain investments which may in turn reduce liquidity and under certain circumstances it may take longer to liquidate these positions.

As at December 31, 2025, 64.57% (2024: 69.78%) of the portfolio was held in OTC positions.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
December 31, 2025

5. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

(e) *Liquidity risk (continued)*

During the reporting year, the majority of claims held in the portfolio were accepted claims which traded regularly OTC.

As with marketability, (detailed in section (a) of the note) the liquidity of such claims as opposed to their recoverability may be negatively impacted if the market falls significantly.

The Company invests part of its assets in the Companies via their issuance of PPNs. In accordance with the Companies' policies, the Investment Manager monitors the Companies' liquidity on a regular basis and manages this risk by matching assets and liabilities where possible and monitoring its asset/cash position relative to its future funding obligations. The significant liquidity risk exposures of the Companies are presented in the table in the corresponding section of the Companies' financial statements.

The Company has the right to request settlement of the Companies' PPNs if required. With respect to Companies' PPNs, the amount which is ultimately due will depend on the performance of the underlying portfolios of the Companies. The Company can call funds from the Master Fund to the extent that the Company's PPNs' stated amount exceeds the paid-up amount.

The Company currently holds International bonds issued by a European entity that is subject to US, UK & EU sanctions as a result of the Ukraine-Russia conflict. The Irish High Court appointed a liquidator in 2023, who has been granted with the necessary derogations and licenses by US, UK & EU authorities to manage the orderly liquidation of the entity. The overall position is valued at approximately USD229m (2024: USD245m), approximately 4% (2024: 6%) of the Company's total assets. For the purpose of year end marking, the Company has evaluated all valuation sources available and used the independent valuation agent for final mark as this has been deemed to be the most independent. The internal probability weighted model is within range of the independent valuation mark. The Investment Manager has considered valuation approaches applicable for the year end. The Investment Manager believes the valuation correctly reflects the fair value of the assets as it includes all known up to date information available. The impact as a consequence of sanctions, has potentially lowered liquidity in the market and the risk of sanctions persisting for a significant period of time remains. Despite these risks, given the entity is now subject to liquidation, the prospect of recovery is largely dependent on the actions/developments conducted by the liquidator who has the authority to dispose of assets.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
December 31, 2025

5. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

(e) *Liquidity risk (continued)*

The below tables analyse the Company's financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the maturity date. This maturity analysis is based on undiscounted contractual cash flows:

2025	Less than 1 month USD	1 month - 3 months USD	3 months - 1 year USD	1 - 2 years USD	Over 2 years USD	Total USD
Liabilities						
Profit participating notes at fair value through profit or loss	–	–	–	–	(5,258,272,443)	(5,258,272,443)
Financial liabilities at fair value through profit or loss	–	(202,725)	–	(11,528,285)	(816,581)	(12,547,591)
Amounts due to brokers	(39,924,714)	–	–	–	–	(39,924,714)
Investment management fees payable	(5,484,208)	–	–	–	–	(5,484,208)
VAT Payable	(1,409,682)	–	–	–	–	(1,409,682)
Legal fees payable	(1,375,890)	–	–	–	–	(1,375,890)
Professional fees payable	(986,602)	–	–	–	–	(986,602)
Audit fees payable	(194,396)	–	–	–	–	(194,396)
Administration fees payable	(5,500)	–	–	–	–	(5,500)
Other payables	(70,047)	–	–	–	–	(70,047)
Total liabilities	(49,451,039)	(202,725)	–	(11,528,285)	(5,259,089,024)	(5,320,271,073)
2024						
	Less than 1 month USD	1 month - 3 months USD	3 months - 1 year USD	1 - 5 years USD	Over 5 years USD	Total USD
Liabilities						
Profit participating notes at fair value through profit or loss	–	–	–	–	(4,244,220,780)	(4,244,220,780)
Financial liabilities at fair value through profit or loss	–	–	(2,304,799)	(10,658,495)	–	(12,963,294)
Amounts due to brokers	(20,433,057)	–	–	–	–	(20,433,057)
Investment management fees payable	(4,617,358)	–	–	–	–	(4,617,358)
Legal fees payable	(2,331,770)	–	–	–	–	(2,331,770)
Audit fees payable	(96,927)	–	–	–	–	(96,927)
Professional fees payable	(691,147)	–	–	–	–	(691,147)
Other payables	(38,939)	–	–	–	–	(38,939)
VAT Payable	(805,785)	–	–	–	–	(805,785)
Total liabilities	(29,014,983)	–	(2,304,799)	(10,658,495)	(4,244,220,780)	(4,286,199,057)

In accordance with the Company's policy, the Investment Manager has established processes and controls to monitor the Company's liquidity on a regular basis.

With respect to PPN liabilities, the amount ultimately repayable to Security Holder will depend on the performance of the underlying portfolio of the Company.

TRINITY INVESTMENTS DESIGNATED ACTIVITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)
December 31, 2025

6. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

As at December 31, 2025 and December 31, 2024, the Company did not hold any financial assets or financial liabilities subject to counterparty netting or collateral requirements. Financial assets and financial liabilities are presented at gross in the Statement of Financial Position.

7. AMOUNTS DUE FROM/TO BROKERS

Amounts due from/to brokers comprise amounts receivable or payable for securities transactions that have not settled as at December 31, 2025 and December 31, 2024:

	2025 USD	2024 USD
Amounts due from brokers		
Amounts due from brokers	74,198,147	1,198,430
	<u>74,198,147</u>	<u>1,198,430</u>
Amounts due to brokers		
Amounts due to brokers	(39,924,714)	(20,433,057)
	<u>(39,924,714)</u>	<u>(20,433,057)</u>

8. NET GAIN/LOSS ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025 USD	2024 USD
Net realised gain on financial assets at fair value through profit or loss	449,634,724	286,706,385
Net change in unrealised gain/(loss) on financial assets at fair value through profit or loss	309,534,109	(150,219,028)
	<u>759,168,833</u>	<u>136,487,357</u>
Net realised gain on financial liabilities at fair value through profit or loss	2,357,270	27,356
Net change in unrealised (loss)/gain on financial liabilities at fair value through profit or loss	(2,053,188)	7,116,912
	<u>304,082</u>	<u>7,144,268</u>
Total net gain on financial assets and financial liabilities at fair value through profit or loss	<u>759,472,915</u>	<u>143,631,625</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)
December 31, 2025

9. SHAREHOLDERS' CAPITAL

The authorised share capital of the Company is €1,000 divided into 1,000 shares of €1.00 each, 1,000 of which are issued and fully paid up. All of the shares are legally held by Ocorian Corporate Trustees (Ireland) Limited (the "Share Trustee") under the terms of a declaration of trust (the Share Trust Agreement) dated April 26, 2018, under which the Share Trustee holds the benefit of the shares on trust for charitable purposes. On April 26, 2018, Ocorian Corporate Trustees (Ireland) Limited replaced Wilmington Trust SP Services (Dublin) Limited as the Share Trustee of the Company, after receipt of all of shares held by Wilmington Trust SP Services (Dublin) Limited. The Share Trustee has no beneficial interest in and derives no benefit from its holding of the shares. There has been no material change in the capitalisation of the Issuer since November 22, 2013, being the date of its incorporation. Refer to Note 1 for more information.

10. FEES, ALLOCATIONS AND EXPENSES

Investment management fees

The Company pays an Investment management fee monthly in arrears, to the Investment Manager for its services pursuant to the terms of the Investment Management Agreement (the "Investment management fees") in an amount equal, in any period, to the same proportion of the "Management Fees" payable by the Master Fund to the Investment Manager. Investment management fees for the year totalled USD59,769,535 (2024: USD58,981,261) of which USD5,484,208 (2024: USD4,617,358) was payable at year end.

The Companies also pay a monthly asset-based management fee to the Investment Manager for its services pursuant to the terms of the Management Agreement between the Companies and the Investment Manager. This is deducted from the Company's monthly management fee calculations to prevent management fees being incurred twice on assets held in the Companies' portfolio.

	2025	2024
	USD	USD
Investment management fees	59,769,535	58,981,261
	<u>59,769,535</u>	<u>58,981,261</u>

Auditor remuneration

Audit fees for the year totalled USD339,907 (2024: USD240,732) of which USD194,396 (2024: USD96,927) was payable at year end.

Non-Audit fees for the year totalled USD25,013 (2024: USD1,258,945). This comprised of tax advisory services USD25,013 (2024: USD64,137) and other non-audit services USDNil (2024: USD1,194,808 - relating to the review of the asset in a Transfer from the Company to Attestor European Multi-Asset I Portfolio).

	2025	2024
	USD	USD
Auditor remuneration		
Audit of Company financial statements	337,092	240,732
Non audit fees	25,013	1,258,945
Total audit and non audit fees	<u>362,105</u>	<u>1,499,677</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)
December 31, 2025

10. FEES, ALLOCATIONS AND EXPENSES (Continued)

Legal fees

The Company incurs legal fees to assist with its trading strategies. Legal fees for the year totalled USD15,154,752 (2024: USD21,164,614) of which the main contributors were 42.3% attributable to Confidential Claims VI, 8.4% attributable to Confidential Distressed Bonds II, 7.0% to Confidential Real Estate VI and 5.9% attributable to Confidential Liquidation XV. Legal fees for 2024 totalled USD21,164,614 of which the main contributors were 46.3% attributable to Confidential Claims VI, 12.8% attributable to Project Queen, 7.7% attributable to Confidential Distressed Bonds II and 5.2% attributable to Confidential Restructuring XI. As at December 31, 2025, USD1,375,890 (2024: USD2,331,770) was payable as Legal fees.

Professional fees

The Company incurs Professional fees to assist with its trading strategies. Professional fees for the year totalled USD8,010,125 (2024: USD9,961,354) of which the main contributors were 32.2% attributable to Condor, 18.8% to Confidential Claims VI and 10.7% attributable to Confidential Bank Equity III (Class S - VI). Professional fees for 2024 totalled USD9,961,354 of which the main contributors were 24.1% attributable to Project Queen, 19.6% to KommunalKredit and 11.5% attributable to Ferroli. As at December 31, 2025, USD986,602 (2024: USD691,147) was payable as Professional fees.

VAT expenses

VAT expenses for the year totalled USD4,277,445 (2024: USD4,600,727) of which USD1,409,682 (2024: USD805,785) was payable at year end.

Bank and broker expenses

The Company has incurred one off broker expenses, the majority from the sale of Project Queen USD640,848 (2024: USDNil).

Other expenses

The below table summarises the Other expenses for the year ended December 31, 2025 and December 31, 2024:

	2025	2024
	USD	USD
Other expense		
Employee expenses	654,112	4,196
Tax fees	68,295	–
Corporate expenses	40,368	3,158
Valuation expenses	11,428	–
Other expenses	624,325	(7,354)
Total other expenses	<u>1,398,528</u>	<u>–</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)
December 31, 2025

10. FEES, ALLOCATIONS AND EXPENSES (Continued)

Employee expenses

As at December 31, 2025, the Company has three direct employees (2024: three direct employees) and has no salaried director (2024: no salaried director). Employee expenses of the Company for the year totalled USD654,112 (2024: USD486,277), inclusive of social insurance costs incurred by the Company on their behalf of USD83,210 (2024: USD75,029), private insurance of USD6,597 (2024: USD4,791) and retirement benefit costs of USD5,873 (2024: USD4,141).

In Statement of Financial Position as at December 31, 2025, Other payables was USD70,047 (2024: USD38,939).

11. TAXATION

The Company will continue to be actively taxed at 25% in accordance with Section 110 of the Taxes Consolidation Act, 1997. As such the profits are chargeable to corporation tax under Case III of Schedule D at a rate of 25% but are computed in accordance with the provisions applicable to Case I of Schedule D.

The tax assessed for the year is higher than the standard rate of corporation tax in the Republic of Ireland (12.5%).

	2025	2024
	USD	USD
Current tax expense	<u>(25,000)</u>	<u>(25,000)</u>

Factors affecting tax charge for the year

Corporation tax has been calculated based on the result for the year and the resulting taxation charge is as follows:

	2025	2024
	USD	USD
Profit before taxation	<u>100,000</u>	<u>100,000</u>
Current tax charge at standard rate of 25%	(25,000)	(25,000)
Current tax charge	<u>(25,000)</u>	<u>(25,000)</u>

Deferred tax

The Company does not have deferred tax assets and deferred tax liabilities in the years ending December 31, 2025 and December 31, 2024.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
December 31, 2025

11. TAXATION (Continued)

Uncertain tax positions

In accordance with IFRIC 23 it is the Company's policy to provide for tax liabilities that meet a more likely than not threshold of being upheld by the relevant tax authorities. The Company's tax positions for all open tax years have been analysed. For the year ended December 31, 2025, the Company has recognised a USDNil (2024: USDNil) provision on uncertain tax positions.

In October 2021, the Organisation for Economic Co-operation and Development (the "OECD"), introduced the Pillar Two Global Anti-Base Erosion ("GloBE") rules, mandating a minimum 15% effective tax rate for multinational enterprises ("MNEs") with annual consolidated revenues over €750 million. The Company has evaluated these rules and confirms it does not meet the €750 million revenue threshold for the year ended December 31, 2025. Consequently, the Company is not subject to the Pillar Two framework and anticipates no impact on its tax position, financial statements, or deferred tax accounting under IAS 12 Income Taxes ("IAS 12"). The Investment Manager will continue to monitor any future developments related to Pillar Two that may affect its tax reporting obligations.

12. RELATED PARTIES

The Investment Manager received an Investment management fees in respect of its service to the Company as disclosed in Note 10. The Investment Manager is also the Investment Manager to the Master Fund who currently holds all of the outstanding PPNs of the Company.

Two Directors of the Company, Alan Geraghty and Roger McGreal were appointed through Wilmington Trust and did not receive a fee or any form of compensation or benefit from the Company. On November 4, 2025, Roger McGreal resigned as Director of the Company and Breeda Cunningham was appointed as Director of the Company. David Alhadeff is a partner of the Investment Manager and does not receive a fee. Attestor Value Fund Limited is the Offshore Feeder Fund of the Master Fund which invests its subscribed for capital into the Master Fund. The Master Fund is the Security Holder of PPNs issued by the Company. David Alhadeff is a Partner in the Investment Manager. As at December 31, 2025, David Alhadeff held 1,028 (2024: 1,021) Management Shares in the Attestor Value Fund Limited. As at December 31, 2025, David Alhadeff also held interests in the Attestor Value Fund, LP equal to 0.68% (2024: 0.27%) of the partners' capital of the Master Fund.

David Alhadeff and another Investment Manager employee sit on the board of Confidential Bank Equity III (Class S - VI). As at December 31, 2025 they are due to be paid USD76,349 for their directorship duties.

The following Companies are utilised by the Company to make investments (refer to Note 1 for further information):

- Hestia Investments Designated Activity Company;
- Cumberland Investments Designated Activity Company;
- Mare Finance Investment Holdings Designated Activity Company;
- Blasket Investments Designated Activity Company;
- Skomer Investments Designated Activity Company; and
- Luna Investments Designated Activity Company.

TRINITY INVESTMENTS DESIGNATED ACTIVITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)
December 31, 2025

12. RELATED PARTIES (Continued)

The below table outlines subsidiary companies where the Company invests in the share capital:

	<i>Country of incorporation</i>	<i>Nature of business</i>	<i>2025 % of nominal capital</i>	<i>2024 % of nominal capital</i>
Subsidiary companies				
Trinity Vastgoed Holding B.V.	Netherlands	Investment company	100 %	100 %
Trinity Vastgoed I-Quarters Holding B.V.	Netherlands	Investment company	100 %	100 %
CD Ferienflug Hessen Holding GmbH	Germany	Investment company	94 %	94 %
CD Management LP UG	Germany	Investment company	100 %	100 %
CD Verwaltungen GmbH	Germany	Investment company	100 %	100 %
CD Warehouse GmbH	Germany	Investment company	100 %	100 %
River S.p.A.	Italy	Investment company	100 %	100 %
River Tre S.p.A.	Italy	Investment company	91 %	91 %
River Quattro S.R.L.	Italy	Investment company	100 %	100 %
Banca Intermobiliare Di Investimenti E Gestioni S.P.A.	Italy	Investment company	100 %	100 %
	United States of			
Blasket Renewables Investments LLC	America	Investment company	60 %	60 %
Coventry Investment SARL	Netherlands	Investment company	93 %	93 %
Edison Hofe 1 B.V.	Netherlands	Investment company	100 %	– %
Edison Hofe 2 B.V.	Netherlands	Investment company	100 %	– %
Edison Hofe 3 B.V.	Netherlands	Investment company	100 %	– %
Edison Hofe 4 B.V.	Netherlands	Investment company	100 %	– %
Schonhauser Tor 1 B.V.	Netherlands	Investment company	100 %	– %
Schonhauser Tor 2 B.V.	Netherlands	Investment company	100 %	– %
Schonhauser Tor 3 B.V.	Netherlands	Investment company	100 %	– %
Trinity KronenstraBe 2 B.V.	Netherlands	Investment company	100 %	– %
Trinity KronenstraBe B.V.	Netherlands	Investment company	100 %	– %
Trinity ZimmerstraBe B.V.	Netherlands	Investment company	100 %	– %
Trinity DiercksenstraBe B.V.	Netherlands	Investment company	100 %	– %
Trinity Kaufmannshaus B.V.	Netherlands	Investment company	100 %	– %

NOTES TO THE FINANCIAL STATEMENTS (Continued)
December 31, 2025

12. RELATED PARTIES (Continued)

	<i>Country of incorporation</i>	<i>Nature of business</i>	<i>2025 % of nominal capital</i>	<i>2024 % of nominal capital</i>
Subsidiary companies				
DREI GERMAN RE B.V.	Netherlands	Investment company	85 %	– %
DREI GERMAN RE II B.V.	Netherlands	Investment company	100 %	– %
Quendon Limited	Guernsey	Investment company	– %	100 %
Chatelet Investissements S.A.	Luxembourg	Investment company	– %	100 %

During 2025, the Company injected USDNil (2024: USDNil) into Trinity Vastgoed Holding B.V. and the position capitalised USD1,087,307 (2024: USD2,267,099) to the debt position. The Company received USD13,564,489 (2024: USDNil) as return of capital and USD37,835,891 (2024: USDNil) as loan repayments.

During 2025, the Company contributed USDNil (2024: USD539,200) to Trinity Vastgoed I-Quarters Holding B.V. by way of share premium contribution and received USD10,383,300 (2024: USDNil) as a share premium return. A further USD8,534,819 (2024: USDNil) was received as loan repayments. The Company capitalised USD3,031,466 (2024: USD3,646,981) to the debt position of Trinity Vastgoed I-Quarters Holding B.V. as a result of PIK interest.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
December 31, 2025

12. RELATED PARTIES (Continued)

During 2025, the Company acquired additional shares for USD111,620 (2024: USD27,001,402) in respect of Banca Intermobiliare Di Investimenti E Gestioni S.P.A., and received a net USD55,810 (2024: USD419) from warrants.

The Company provided a shareholder loan of USD24,605,787 (2024: USD11,087,700) to CD Ferienflug Hessen Holding GmbH and received USD993,717 (2024: USD502,606) from PIK.

The Company provided a capital injection USDNil (2024: USD16,390,497) to CD Ferienflug Hessen Holding GmbH via Ordinary and Preference shares.

The Company injected equity of USDNil (2024: USD108,336) to each of the following related entities, CD Management LP UG, CD Verwaltungs GmbH and CD Warehouse GmbH and USDNil (2024: USD160,095) to CD Co-Investment GmbH + Co KG in the form of a loan. This loan has capitalised USD11,614 (2024: USD4,761).

During 2025, the Company did not make any equity or debt injections into Ferroli and Quendon (2024: USD21,856,000 and USD6,422,927). As at December 31, 2025, Trinity no longer holds these entities.

The Company purchased Chatelet Investissements S.A. for a consideration of USD12,238,505 during 2024 and injected a further USDNil as debt (2024: USD1,078,800) and USD1,215,903 (2024: USDNil) as return of capital with USD34,095 (2024: USD57,876) capitalised.

The Company sold an asset worth USD 105,313,479 (2024: USDNil) to Basket Renewables LLC. The Company paid USD86,747,977 (2024: USD35,026,231) to Basket Renewables LLC as a capital contribution, this equates to a 60% holding. Basket Investments DAC holds the remaining 40% of Basket Renewables LLC. In 2025, the Company received USD22,629,586 (2024: USDNil) as a return of capital. As at December 2025, USD658,326 (2024: USD404,813) was noted as a payable from Basket Renewables LLC to the Company. The Company, as managing member, generally incurs the associated costs, makes the associated capital funding and receives any associated recoveries. As such a receivable balance is generated.

Trinity Investments DAC injected USD384,575,367(2024: USDNil) as debt and injected USD1,403,648 (2024: USDNil) as equity and received USD11,805,188 as PIK into Confidential Real Estate VI. Trinity also received back USD84,063,229 (2024: USDNil) from our debt positions post the financing arrangement.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
December 31, 2025

13. MANAGED CAPITAL BASE

The Company views its issued PPNs as its financing capital base. The Company maintains an actively managed capital base to cover risks inherent in the business and may seek financial support as deemed necessary by calling on its existing PPNs (which the Company has issued) to the extent they are not already paid-up and potentially through the Company's issuance of further PPNs. The Company manages its capital and makes changes to it in light of changes to economic conditions and risk characteristics of its activities. In order for the Company to maintain or adjust its capital structure, the Company may seek financial support as deemed necessary. There have been no changes to the capital structure of the Company during the year.

14. GUARANTEES/COVENANTS

During the year ended December 31, 2025, the Company provided guarantees in respect of four project-level financing facilities entered into under the Confidential Real Estate VI strategy. The underlying borrowings are held at project level; however, the Company is subject to certain financial and reporting covenants under the related guarantee arrangements.

One asset within the strategy is financed by a facility of EUR87.7 million, comprising acquisition and capex/aval facilities. The Company has provided a guarantee of up to EUR29.5 million in respect of this facility. The only covenant applicable to the Company is the requirement to provide audited financial statements within 180 days of the financial year-end, where required under German law.

A second asset within the strategy is financed by a facility of EUR125 million, comprising of a 95 million initial loan and EUR30 million top-up option. The Company has guaranteed up to EUR25.5 million under this arrangement. Under the terms of the facility, the Company is required to maintain minimum free liquidity of EUR50.9 million, minimum total assets of EUR1 billion, and to provide audited financial statements within 180 days of the financial year-end, where required under German law.

A third asset within the strategy is financed by a facility of EUR30.8million. The Company has guaranteed the facility up to EUR10.5million. No ongoing financial covenants apply to the Company in respect of this facility.

A fourth asset within the strategy is financed by a facility of EUR118 million. The Company has provided a guarantee of up to EUR28 million. Under the terms of the facility, the Company is required to maintain forward-looking liquidity in excess of EUR53 million on a rolling six-month basis and minimum total assets of EUR1 billion, tested quarterly.

In accordance with IAS 1, management has assessed compliance with all applicable covenants as at December 31, 2025. The Company was in compliance with all financial and non-financial covenants at the reporting date and no breaches had occurred. Accordingly, no amounts were repayable on demand as a result of covenant non-compliance.

The Directors have considered the above guarantees and associated covenant requirements in their assessment of liquidity risk and in concluding that the going concern basis of preparation remains appropriate.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
December 31, 2025

15. CONTINGENT LIABILITIES

The Company has invested in loan facilities which incorporate unfunded commitments that it may be obliged to be paid at a future date. The timing and amounts of any future payments arising from these unfunded commitments is uncertain as at the Statement of Financial Position date. The total unfunded commitments as at December 31, 2025 were USD18,137,507 (2024: USD17,682,078).

At December 31, 2025, the Company had unpaid contingent consideration for certain of its claim investments of USD58,223,634 (2024: USD65,604,021) and USD411,110 (2024: USD1,915,237) in relation to capital injections. Furthermore the Company had USD294,031,356 (2024: USDNil) in unfunded commitments.

16. SUBSEQUENT EVENTS

In connection with the preparation of the accompanying financial statements as at December 31, 2025, management has evaluated the impact of all subsequent events on the Company through March 30, 2026, the date the financial statements were available to be issued. The Company issued loan notes of USD109,616,500 and repaid loan notes of USD380,780,700 to the Master Fund.

In February and March 2026, geopolitical tensions in the Middle East increased. The Company has assessed these events up to the date of approval of the financial statements and concluded that there is no material impact on the Company's financial position or performance. Accordingly, no further adjustments or disclosures are required in these financial statements.

Other than those mentioned above, there are no other subsequent events which require adjustments or disclosures to the financial statements.

17. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and signed by the Board of Directors on March 30, 2026.