

**LUNA INVESTMENTS DESIGNATED ACTIVITY COMPANY**  
**FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM AUGUST 7, 2025 (DATE OF INCORPORATION)**  
**TO DECEMBER 31, 2025**  
**REGISTERED NUMBER: 794538**

**LUNA INVESTMENTS DESIGNATED ACTIVITY COMPANY**

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**FINANCIAL STATEMENTS**

**For the period from August 7, 2025 (date of incorporation) to December 31, 2025**

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## LUNA INVESTMENTS DESIGNATED ACTIVITY COMPANY

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### COMPANY INFORMATION

#### BOARD OF DIRECTORS

Mark Geoghegan  
(appointed effective from August 7, 2025)  
Mickaela Larkin  
(appointed effective from August 7, 2025)  
Matteo Zingaretti\*  
(appointed effective from September 12, 2025)

\* *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.

#### CUSTODIAN

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

#### NOTE TRUSTEE AND SECURITY TRUSTEE

Wilmington Trust (London) Limited  
Third Floor,  
1 King's Arms Yard,  
London, EC2R 7AF,  
United Kingdom.

## LUNA INVESTMENTS DESIGNATED ACTIVITY COMPANY

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### COMPANY INFORMATION (Continued)

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

**DIRECTORS' REPORT**

**For the period from August 7, 2025 (date of incorporation) to December 31, 2025**

The Directors present their Directors' report herewith the audited financial statements of Luna Investments Designated Activity Company (the "Company") for the period from August 7, 2025 (date of incorporation) to December 31, 2025.

***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.

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. The Company commenced trading on October 8, 2025.

***Results and dividends***

The results for the period are shown in the Statement of Comprehensive Income on page 12. The Company did not pay a dividend in 2025.

***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 4 to the financial statements.

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.

**DIRECTORS' REPORT (Continued)**

**For the period from August 7, 2025 (date of incorporation) to December 31, 2025**

***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 period up to the date of approval of these financial statements.

***Directors' and secretary's interests in shares***

Attestor Limited acts as the Investment Manager of both the Attestor Value Master Fund, LP (the "Master Fund") and the Company. The Company's principal funding is provided ultimately by the Master Fund. Its economic exposure to the Company is effected through PPNs held by Trinity Investments Designated Activity Company. Attestor Value Fund Limited is an Offshore Feeder Fund to the Master Fund and holds no direct interest in 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 period, with the exception of Matteo Zingaretti who held 49 Management Shares in Attestor Value Fund Limited.

***Transactions involving directors***

On April 1, 2025, Matteo Zingaretti redeemed USD661,111 from the Attestor Value Fund Limited.

***Going concern***

The Directors have made an assessment of the Company's ability to continue as a going concern. The PPNs will not be early redeemed in the next twelve months and the Investment Manager 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 period from August 7, 2025 (date of incorporation) to December 31, 2025.

***Important events since the period end***

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

***Audit committee***

The Company did not have an audit committee in place during the period from August 7, 2025 (date of incorporation) to 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.

**DIRECTORS' REPORT (Continued)**

**For the period from August 7, 2025 (date of incorporation) to December 31, 2025**

***Directors' responsibilities statement (continued)***

Irish company law requires the Directors to prepare financial statements for each financial period 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 period. 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 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 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 period, the arrangements or structures referred to in (2) have been reviewed.

***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.

LUNA INVESTMENTS DESIGNATED ACTIVITY COMPANY

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**DIRECTORS' REPORT (Continued)**

**For the period from August 7, 2025 (date of incorporation) to December 31, 2025**

***Auditor***

Ernst & Young, Chartered Accountants were appointed as auditors during the period in accordance with Section 383 (1) of the Companies Act 2014.

On behalf of the Directors:



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Mark Geoghegan  
Director  
March 30, 2026



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Mickaela Larkin  
Director  
March 30, 2026



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

Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Luna Investments Designated Activity Company ('the Company') for the period from 7 August 2025 (date of incorporation) to 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.

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 period 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), 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.

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 the date 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.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LUNA 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 for the financial period ended for which the financial statements are prepared 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.



## Shape the future with confidence

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LUNA DESIGNATED ACTIVITY COMPANY (Continued)

#### Respective responsibilities

##### Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on pages 5 and 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial 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.

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](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 Company's members 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', with a horizontal line underneath.

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

Dublin

Date: 30 March 2026

LUNA INVESTMENTS DESIGNATED ACTIVITY COMPANY

**STATEMENT OF FINANCIAL POSITION**  
**As at December 31, 2025**

	Note	2025 USD
<b>Assets</b>		
<b>Non-current assets</b>		
Financial assets at fair value through profit or loss	2(e), 3, 4	3,352,308
<b>Current assets</b>		
Cash and cash equivalents	2(h), 4	15,953,469
Interest receivable	2(j)	17,801
<b>Total assets</b>		<u>19,323,578</u>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Profit participating notes at fair value through profit or loss	2(n), 3	(17,530,133)
<b>Current liabilities</b>		
Amounts due to brokers	2(m), 6	(1,644,440)
Audit fees payable	9	(37,000)
Investment management fees payable	9	(18,273)
Administration fees payable	9	(16,444)
Legal fees payable	9	(13,156)
Professional fees payable	9	(10,043)
Other payables	9	(52,398)
<b>Total liabilities</b>		<u>(19,321,887)</u>
<b>Net assets</b>		<u>1,691</u>
<b>Equity</b>		
Share capital	8	1,167
Retained earnings, beginning		–
Net increase in shareholders' equity resulting from operations		524
<b>Total equity</b>		<u>1,691</u>

Approved by the Directors on March 30, 2026

  
 \_\_\_\_\_  
 Mark Geoghegan  
 Director

  
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 Mickaela Larkin  
 Director

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

LUNA INVESTMENTS DESIGNATED ACTIVITY COMPANY

**STATEMENT OF COMPREHENSIVE INCOME**

For the period from August 7, 2025 (date of incorporation) to December 31, 2025

	Note	<b>2025 USD</b>
<b>Income</b>		
Net foreign exchange gain	2(g)	157,228
Net gain on financial assets and financial liabilities at fair value through profit or loss	3, 7	40,705
Interest from financial assets at fair value through profit or loss	2(j)	17,721
Interest income	2(j)	1,639
Periodic loss amount on profit participating notes	2(n), 3	(5,133)
<b>Total income</b>		<u>212,160</u>
<b>Operating expenses</b>		
Investment management fees	9	(48,380)
Legal fees	9	(40,742)
Audit fees	9	(36,644)
Administration fees	9	(16,278)
Professional fees	9	(9,804)
VAT expenses		(6,410)
Other expenses	2(k), 9	(53,203)
<b>Total operating expenses</b>		<u>(211,461)</u>
<b>Operating profit before tax</b>		<u>699</u>
Tax on profit	2(l), 10	(175)
<b>Profit after tax</b>		<u>524</u>
<b>Net increase in shareholders' equity resulting from operations</b>		<u>524</u>

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

LUNA INVESTMENTS DESIGNATED ACTIVITY COMPANY

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**STATEMENT OF CHANGES IN EQUITY**

For the period from August 7, 2025 (date of incorporation) to December 31, 2025

	<i>USD</i>
<b>Balance as at August 7, 2025</b>	–
Proceeds from issue of share capital	1,167
Net increase in shareholders' equity resulting from operations	524
<b>Balance as at December 31, 2025</b>	<u>1,691</u>

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

LUNA INVESTMENTS DESIGNATED ACTIVITY COMPANY

**STATEMENT OF CASH FLOWS**

For the period from August 7, 2025 (date of incorporation) to December 31, 2025

	Note	<b>2025 USD</b>
<b>Cash flows from operating activities:</b>		
Operating profit before tax		699
<b>Adjustment to reconcile profit for the period to net cash used in operating activities:</b>		
Financial assets at fair value through profit or loss	2(e), 3, 4	(3,352,308)
Interest receivable	2(j)	(17,801)
Tax paid on profit	2(l), 10	(175)
Periodic loss amount on profit participating notes	2(n), 3	5,133
Amounts due to brokers	2(m), 6	1,644,440
Audit fees payable	9	37,000
Investment management fees payable	9	18,273
Administration fees payable		16,444
Legal fees payable	9	13,156
Professional fees payable	9	10,043
Other payables	9	52,398
<b>Net cash used in operating activities</b>		<u>(1,572,698)</u>
<b>Cash flows from financing activities:</b>		
Proceeds from issue of share capital	8	1,167
Proceeds from profit participating notes	2(n), 3	29,123,000
Payments against profit participating notes	2(n), 3	(11,598,000)
<b>Net cash provided by financing activities</b>		<u>17,526,167</u>
<b>Net change in cash and cash equivalents</b>		15,953,469
Beginning cash and cash equivalents balance		–
<b>Ending cash and cash equivalents balance</b>		<u><u>15,953,469</u></u>
<b>Supplementary cash flow information</b>		
<i>Cash flows from operating activities include:</i>		
Interest received	2(j)	1,639
Tax paid	2(l), 10	(175)

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

**NOTES TO THE FINANCIAL STATEMENTS**

**December 31, 2025**

**1. ORGANISATION**

Luna Investments Designated Activity Company (the “Company”) is a designated activity company incorporated in Ireland under Part 1b of the Companies Acts 2014 as a company limited by shares on August 7, 2025 with registration number 794538. The Company commenced trading on October 8, 2025. 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 no direct employees for the period ended December 31, 2025.

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.

Trinity Investments Designated Activity Company (the “Security Holder”) invests in the Company through the issuance of profit participating notes (“PPNs”) which will mature in 2050. Attestor Value Master Fund, LP (the “Master Fund”) invests in the Security Holder through the issuance of PPNS. In December 2025, the Company received investment securities with a market value of USD1,449,500 at arm’s length during this period.

As part of its investment program, the Security Holder 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.

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 (the “Custodian”) is the Custodian of the Company and Wilmington Trust (London) Limited (the “Trustee”) is the Note Trustee 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”).

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

**2. MATERIAL ACCOUNTING POLICIES (continued)**

**(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(e)).

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.

**(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 will 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.

**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 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.

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.

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

**2. MATERIAL ACCOUNTING POLICIES (Continued)**

**(d) 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.

**(e) 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 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.

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

*Financial assets measured at fair value through profit or loss*

The Company includes debt instruments in this category. 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.

*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 including 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 PPNs are measured at fair value through profit or loss to avoid an accounting mismatch.

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

**2. MATERIAL ACCOUNTING POLICIES (Continued)**

**(e) Financial instruments (continued)**

*(i) Classification (continued)*

*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.

*(ii) Initial measurement*

Financial assets and financial liabilities 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 amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. 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 is based on their quoted market prices on a recognised exchange or binding dealer price quotations, in the case of non-exchange traded instruments 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)**

**(e) Financial instruments (continued)**

**(v) Impairment**

The Company assesses the expected credit loss associated with the 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 4 for further details.

**(f) 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 invests, through issuance of PPNs, in USD and accordingly, it has been determined that the functional and presentation currency of the Company is USD.

**(g) Foreign currency transactions**

Monetary assets and liabilities and financial instruments denominated in currencies other than USD are translated into USD at the closing rates of exchange at each period end. Transactions during the period, 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 are included in the Statement of Comprehensive Income.

**(h) Cash and cash equivalents**

Cash comprises of cash at hand 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.

**(i) 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.

**(j) 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 from financial assets at fair value through profit or loss includes interest from loans or debt securities. 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)**

**(k) Other income and expenses**

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

**(l) 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 period, 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.

**(m) Amounts due from/to brokers**

Amounts due from/to brokers include cash for trades awaiting settlement and cash amounts held with the Company's Prime Broker and other counterparties. 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.

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

**2. MATERIAL ACCOUNTING POLICIES (Continued)**

**(n) Profit participating notes**

The Company may issue PPNs up to a maximum stated amount of USD300,000,000 which will mature in 2050. The PPNs are represented by individual physical certificates in bearer form and serially numbered and in denominations of an amounts no less than the USD200,000 or integral multiples thereof, without coupons attached. The market value of PPNs tracks the fair value of the assets of the Company less any 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 period 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 period 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.

The PPNs are designated as financial liabilities at fair value through profit or loss. A liability may be designated at fair value through profit or loss when it eliminates or significantly reduces a measurement or recognition inconsistency, “an accounting mismatch” that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on a different basis. Where an accounting mismatch would otherwise exist, financial liabilities are measured at fair value through profit or loss.

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

The Security Holder has 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.

Attestor Limited is the Investment Manager for the Company, the Security Holder and the Master Fund. The PPN facility has been utilised as a means of long-term financing by the Company and this arrangement is expected to continue. The Investment Manager has a right to defer settlement of the PPNs for early redemption in the next twelve months after the reporting period.

Given the Company is a limited liability company, the repayment of the paid-up PPN 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.

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

**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 sourced using independent valuation statements and broker runs included in Level 1, 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. Average prices from multiple independent counterparty quotations (‘broker runs’ / ‘broker valuation statements’) (examples include defaulted bonds and claims).

**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.

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 financial 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.

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.

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

**3. FAIR VALUE MEASUREMENT (Continued)**

The following table summarises the valuation of the Company's investments by the above fair value hierarchy levels as at December 31, 2025:

<b>2025</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Financial assets, at fair value through profit or loss</b>				
Loan/Debt facilities	–	3,352,308	–	3,352,308
<b>Total financial assets, at fair value through profit or loss</b>	<b>–</b>	<b>3,352,308</b>	<b>–</b>	<b>3,352,308</b>
<b>Financial liabilities, at fair value through profit or loss</b>				
Profit participating notes	–	–	(17,530,133)	(17,530,133)
<b>Total financial liabilities, at fair value through profit or loss</b>	<b>–</b>	<b>–</b>	<b>(17,530,133)</b>	<b>(17,530,133)</b>

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

<b>2025</b>	<b>Profit participating notes USD</b>
<b>Level 3 summary</b>	
<b>Financial liabilities</b>	
Opening fair value	–
Subscription received	(11,629,000)
Capital amount received	(17,494,000)
Repayments of paid-up amounts	11,598,000
Gains/(losses)	(5,133)
<b>Closing fair value</b>	<b>(17,530,133)</b>

Total realised and unrealised gains and losses on Level 3 positions are reported in the Statement of Comprehensive Income. As on December 31, 2025, for the Level 3 positions held, the unrealised loss of USD160,053 on financial liabilities which is 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.

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

**3. FAIR VALUE MEASUREMENT (Continued)**

***Profit participating notes***

The Company has issued PPNs to the Security Holder. 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 Security Holder 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.

During the period from August 7, 2025 (date of incorporation) to December 31, 2025, the Company has received net capital amounts of USD17,525,000 from the Security Holder.

For the period from August 7, 2025 (date of incorporation) to December 31, 2025, the fair value of the PPNs issued by the Company moved as follows:

	<b>2025 USD</b>
<b>Fair value as at August 7</b>	–
Subscription received	(11,629,000)
Capital amounts received	(17,494,000)
Repayments of paid-up amounts and periodic return payments	11,598,000
Periodic loss amount	(5,133)
<b>Fair value as at December 31</b>	<b>(17,530,133)</b>

As at December 31, 2025, the paid-up amount of the PPN liabilities was USD17,530,133.

**4. 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 may use derivatives and other financial instruments for investment purposes and in connection with its risk management activities.

As at December 31, 2025, the Company’s financial instruments comprised of the following:

- Loan/debt facilities, and PPNs; and
- Cash, liquid resources and short-term debtors and creditors arising directly from its investment activities.

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

**4. 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 Company's portfolio positions comprised of loan/debt facilities 17.35% and other assets 0.09%. 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 and private placement, are limited to the fair value of those positions.

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.

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

	<b>2025 % of financial positions at fair value</b>
Europe	100.00 %
<b>Total</b>	<u>100.00 %</u>

The Company has reviewed the movement in the financial assets exposed to equity price risk during the period, 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 USDNil.

**(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 currency risk created by non-base currency assets, using amongst other strategies, a rolling monthly forward contract program usually based on the market value of non-USD assets as at each month-end.

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

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**December 31, 2025**
**4. 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 were as follows:

<b>2025</b>	<b>EUR USD</b>	<b>USD USD</b>	<b>Total USD</b>
<b>Assets</b>			
Cash and cash equivalents	15,883,576	69,893	15,953,469
Financial assets at fair value through profit or loss	3,352,308	–	3,352,308
Interest receivable	17,801	–	17,801
<b>Total assets</b>	<u>19,253,685</u>	<u>69,893</u>	<u>19,323,578</u>
<b>Liabilities</b>			
Profit participating notes at fair value through profit or loss	–	(17,530,133)	(17,530,133)
Amounts due to brokers	(1,644,440)	–	(1,644,440)
Audit fees payable	(37,000)	–	(37,000)
Investment management fees payable	–	(18,273)	(18,273)
Administration fees payable	(16,444)	–	(16,444)
Legal fees payable	(13,156)	–	(13,156)
Professional fees payable	(6,343)	(3,700)	(10,043)
Other payables	(43,165)	(9,233)	(52,398)
<b>Total liabilities</b>	<u>(1,760,548)</u>	<u>(17,561,339)</u>	<u>(19,321,887)</u>
<b>Net currency exposure</b>	<u>17,493,137</u>	<u>(17,491,446)</u>	<u>1,691</u>

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

**Exchange rates expressed against the USD used in valuation as at December 31, 2025:**

	<b>2025</b>
EUR	0.8514

As at December 31, 2025, 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:

<b>2025</b>	<b>EUR USD</b>
<b>Appreciation of USD by 5%</b>	
Movement in net assets	874,657

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

**4. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)**

**(b) Currency risk (continued)**

A 5% depreciation of the USD against the above currencies as at December 31, 2025, 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.

The Investment Manager has reviewed the interest rate risk associated with the portfolio. As at December 31, 2025, the Company's portfolio was exposed to 99.91% floating rate instruments and 0.09% non-interest bearing instruments. Any interest bearing cash amounts held, are at variable interest rates. As at December 31, 2025, cash and cash equivalents of USD15,953,469 are subject to interest rate risk, with maturity dates of less than three months.

The periodic return on the PPNs is determined in accordance with Note 2(n) and the PPNs are not subject to interest rate risk.

A 1% increase in interest rates, with all other variables held constant, would decrease the Company's net assets by USD193,058. A rate of 1% has been used to give an indication of a change in interest rate in its simplest form.

As at December 31, 2025, all of the Company's liabilities were non-interest bearing.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**December 31, 2025**
**4. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)**
**(c) Interest rate risk (continued)**

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

2025	<i>Less than 1 month USD</i>	<i>1 month – 3 months USD</i>	<i>3 months - 1 year USD</i>	<i>1 - 2 years USD</i>	<i>Over 2 years USD</i>	<i>Non - interest bearing USD</i>	<i>Total USD</i>
<b>Assets</b>							
Cash and cash equivalents							
- Floating interest rate	15,953,469	-	-	-	-	-	15,953,469
Financial assets at fair value through profit or loss							
- Floating interest rate	-	-	-	1,609,202	1,743,106	-	3,352,308
Interest receivable	-	-	-	-	-	17,801	17,801
<b>Total assets</b>	<b>15,953,469</b>	<b>-</b>	<b>-</b>	<b>1,609,202</b>	<b>1,743,106</b>	<b>17,801</b>	<b>19,323,578</b>
<b>Liabilities</b>							
Profit participating notes at fair value through profit or loss	-	-	-	-	-	(17,530,133)	(17,530,133)
Amounts due to brokers	-	-	-	-	-	(1,644,440)	(1,644,440)
Audit fees payable	-	-	-	-	-	(37,000)	(37,000)
Investment management fees payable	-	-	-	-	-	(18,273)	(18,273)
Administration fees payable	-	-	-	-	-	(16,444)	(16,444)
Legal fees payable	-	-	-	-	-	(13,156)	(13,156)
Professional fees payable	-	-	-	-	-	(10,043)	(10,043)
Other payables	-	-	-	-	-	(52,398)	(52,398)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(19,321,887)</b>	<b>(19,321,887)</b>

**(d) Credit risk**

Credit risk is the risk that an issuer or counterparty to a financial asset or financial liability 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.

**Analysis of past due but not impaired**

The Company did not have any "past due but not impaired" financial assets as at December 31, 2025.

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

**4. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)**

**(d) Credit risk (continued)**

***Analysis of past due but not impaired (continued)***

As at December 31, 2025, the Company's financial instruments measured at amortised cost include cash and cash equivalents, due to/due from broker, other receivable and payables which are held with counterparties with a credit rating of AA- or higher and are due to be settled within 1 month. 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. For the period ended December 31, 2025, no impairment has been recognised as there was no objective evidence of impairment for financial assets classified measured at amortised cost.

The Company is exposed to credit risk in two ways:

- (i) Credit risk arising from its exposure to the underlying creditor or issuer of loans 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, the Company primarily faced the following types of counterparties:

- (a) Custodian: Wilmington Trust (through JP Morgan as sub-custodian) hold the Company's cash.
- (b) Other: mainly counterparties from whom the Company has directly purchased assets

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 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.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**December 31, 2025**
**4. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)**
**(d) Credit risk (continued)**

The main concentrations and maximum exposure to credit risk at period end were as follows:

	<b>2025 USD</b>
Cash and cash equivalents	15,953,469
Financial assets at fair value through profit or loss	3,352,308
<b>Total credit risk exposure</b>	<u><u>19,305,777</u></u>

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

<b>2025</b>	<b>Credit rating S &amp; P</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Cash and cash equivalents</b>	<b>Interest receivable</b>
The Bank of New York Mellon	AA-	–	15,951,878	17,801
JPMorgan Chase Bank, N.A.	AA-	–	1,591	–
Non custody assets	Not rated	3,352,308	–	–
		<u><u>3,352,308</u></u>	<u><u>15,953,469</u></u>	<u><u>17,801</u></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.

The Company has the right to request settlement of the Security Holder PPNs if required. With respect to Security Holder PPNs, the amount which is ultimately due will depend on the performance of the underlying portfolios of the Company. The PPNs are all internally issued and subject to amendment to reflect longer maturity dates closer to the date of maturity.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**December 31, 2025**
**4. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)**
**(e) Liquidity risk (continued)**

The below table analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to maturity date:

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
<b>Liabilities</b>						
Profit participating notes at fair value through profit or loss	-	-	-	-	(17,530,133)	(17,530,133)
Amounts due to brokers	(1,644,440)	-	-	-	-	(1,644,440)
Audit fees payable	(37,000)	-	-	-	-	(37,000)
Investment management fees payable	(18,273)	-	-	-	-	(18,273)
Administration fees payable	(16,444)	-	-	-	-	(16,444)
Legal fees payable	(13,156)	-	-	-	-	(13,156)
Professional fees payable	(10,043)	-	-	-	-	(10,043)
Other payables	(52,398)	-	-	-	-	(52,398)
<b>Total liabilities</b>	<b>(1,791,754)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(17,530,133)</b>	<b>(19,321,887)</b>

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.

**5. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

As at December 31, 2025, 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.

**6. AMOUNTS DUE FROM/TO BROKER**

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

<b>Amounts due to brokers</b>	
Amounts due to brokers	(1,644,440)
	<u>(1,644,440)</u>

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

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

	<i>2025</i> <i>USD</i>
Net unrealised gain on financial assets at fair value through profit or loss	40,705
<b>Total net gain on financial assets at fair value through profit or loss</b>	<u>40,705</u>

8. 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 on August 7, 2025. All of the shares are legally held by Wilmington Trust SP Services (Dublin) Limited (the "Share Trustee") under the terms of a declaration of trust (the "Trust Deed") dated August 13, 2025 under which the Share Trustee holds the benefit of the shares on trust for charitable purposes. 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 August 7, 2025, being the date of its incorporation. Refer to Organisation Note 1 for more information.

9. 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"). Investment management fees for the period totalled USD48,380. As at December 31, 2025 USD18,273 was payable as investment management fees.

	<i>2025</i> <i>USD</i>
<b>Investment management fees</b>	<u>48,380</u>
	<u>48,380</u>

***Administration fees***

Administration fees for the period totalled USD16,278, of which USD16,444 was payable at period end.

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

9. FEES, ALLOCATIONS AND EXPENSES (Continued)

**Audit fees**

Audit fees for the period totalled USD36,413, of which USD37,000 was payable at period end.

	<b>2025 USD</b>
<b>Auditor remuneration</b>	
Audit of Company financial statements	36,413
	<u>36,413</u>

**Legal fees**

The Company incurs legal fees to assist with its trading strategies. Legal fees for the period totalled USD40,742. As at December 31, 2025 USD13,156 was payable as legal fees.

**Professional fees**

The Company incurs Professional fees to assist with its trading strategies. Professional fees for the period totalled USD9,804. As at December 31, 2025 USD10,043 was payable as professional fees.

**Other expenses**

The below table summarises the Other expenses for the period ended December 31, 2025:

	<b>2025 USD</b>
<b>Other expenses</b>	
Corporate expenses	25,580
Regulatory fees expenses	9,593
Bank and broker expenses	7,631
Other expenses	10,399
<b>Total other expenses</b>	<u>53,203</u>

The below table summarises the Other payables for the period ended December 31, 2025:

	<b>2025 USD</b>
<b>Other payables</b>	
Corporate expenses payable	33,474
Regulatory fees payable	9,690
Operating expenses payable	9,234
<b>Total other payables</b>	<u>52,398</u>

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**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**December 31, 2025**
**10. 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 period is higher than the standard rate of corporation tax in the Republic of Ireland (12.5%).

	<b>2025 USD</b>
<b>Current tax expense</b>	<u>(175)</u>

***Factors affecting tax charge for the period***

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

	<b>2025 USD</b>
Profit before taxation	<u>699</u>
Current tax charge at standard rate of 25%	(175)
<b>Current tax charge</b>	<u>(175)</u>

***Deferred tax***

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

***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 period have been analysed. For the period from August 7, 2025 (date of incorporation) to December 31, 2025, the Company has recognised a 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 period from August 7, 2025 (date of incorporation) to 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.

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

**11. RELATED PARTIES**

The Investment Manager received an Investment management fee in respect of its service to the Company as disclosed in Note 9.

Two Directors of the Company, Mark Geoghegan and Mickaela Larkin were appointed through Wilmington Trust and do not receive a fee or any form of compensation or benefit from the Company. On April 1, 2025, Matteo Zingaretti redeemed USD661,111 from the Attestor Value Fund Limited. As at December 31, 2025, Matteo Zingaretti held 49 Management Shares in the Attestor Value Fund Limited. Attestor Value Fund Limited is the offshore Feeder Fund of Master Fund which invests its subscribed capital into Master Fund. Master Fund is the Security Holder of certain PPNs issued by Trinity Investments Designated Activity Company which in turn is the Security Holder of PPNs issued by the Company.

**12. MANAGED CAPITAL BASE**

The Company views its issued PPNs issued 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.

**13. 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.

There are no subsequent events which require adjustments or disclosures to the financial statements.

**14. APPROVAL OF FINANCIAL STATEMENTS**

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