

GILPIN INVESTMENTS DESIGNATED ACTIVITY COMPANY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025
REGISTERED NUMBER: 747739

GILPIN INVESTMENTS DESIGNATED ACTIVITY COMPANY

FINANCIAL STATEMENTS
For the year ended December 31, 2025

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GILPIN 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.

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.

GILPIN INVESTMENTS DESIGNATED ACTIVITY COMPANY

COMPANY INFORMATION (Continued)

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 First Floor, 1 Windmill Lane, 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.
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 Gilpin 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 98.89% (2024: 98.05%) and other balances of 1.11% (2024: 1.95%) and recorded a net profit before tax of USD3,000 (2024: USD3,000) after generating a periodic loss on profit participating notes of USD141,007,989 (2024: USD16,684,149).

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 15. 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 4 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 Breeda 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 Company's principal funding is provided ultimately by the Master Fund. Its economic exposure to the Company is effected through PPNs held by the Master Fund LP. 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 year, with the exception of, David Alhadeff is 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.

On October 7, 2025, the Company exercised its Put option requesting that Volkswagen acquires all shares, representing 27% of the entire share capital the Company holds in Green Mobility Holding S.A., with effect from July 1, 2027.

The Company has a loan of EUR450,000,000 linked to the investment. The loan will be repaid on July 1, 2027 in full with proceeds from the sale of the shares to Volkswagen. There is sufficient liquidity within the Company from the proceeds from Volkswagen to repay the loan.

Once the Company has exit the current investment, the intention is for the Company to purchase further investments, and as such will continue to trade and remain on a going concern basis. The PPNs will therefore continue to be utilised.

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

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 USD7,274,676.

There are no other 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 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 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.

GILPIN INVESTMENTS DESIGNATED ACTIVITY COMPANY

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

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.

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 GILPIN INVESTMENTS DESIGNATED
ACTIVITY COMPANY**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Gilpin 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 GILPIN 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 investment</p> <p>At the year-end, the Company held a financial asset which has been classified as a Level 3 security including the associated unrealised gain in the financial statements; refer to Note 2(f) and Note 3. The valuation technique applied in determining the value of the financial asset recorded at a fair value US\$1,275 million (2024: US\$1,036 million) as at year-end and associated unrealised gain of US\$239.5 million (2024:US\$28.3 million), involved the use of a valuation model developed by the Company and an external valuation agent appointed by the Company. In valuing this financial asset, management utilised inputs and techniques that were not readily observable.</p> <p>Due to the higher estimation uncertainty associated with valuing this financial asset, the audit team assessed the inherent risk as higher and deemed valuation and associated unrealised gain to be a Fraud and Significant Risk. Furthermore, we</p>	<p>Due to higher estimation uncertainty and associated significant risk in the valuation of this Level 3 financial asset including the associated unrealised gain disclosed in 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 valuation of this financial asset.</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> <ul style="list-style-type: none"> • Reviewed the Company’s processes over the valuation of the Level 3 financial asset. • We obtained the Company’s valuation model and the latest independent valuation report from the Company’s valuation 	<p>Our planned audit procedures were completed without material exception.</p>



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

Risk	Our response to the risk	Key observations communicated to the Board of Directors
<p>have considered the valuation of this position as a key audit matter as it is a key driver of the Company’s performance and value.</p>	<p>specialist, reviewing the key inputs used for reasonableness.</p> <ul style="list-style-type: none"> • Reviewed and evaluated the appropriateness of the valuation model and methodology utilised together with the key assumptions used across both management’s internal valuation analysis and the independent specialist’s valuation report. • We recalculated the change in unrealised gain for the year based on the fair market value of Level 3 financial instrument as at 31 December 2025 and reconciled it with to underlying accounting records. 	

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\$15 million (2024: US\$12 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\$11 million (2024: US\$9 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.



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

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\$0.8 million (2024: US\$0.6 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.

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.



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

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 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.

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



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

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 Gilpin 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.
- 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 over a horizontal line.

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

Office: Dublin

Date: 30 March 2026

GILPIN 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	1,275,406,726	1,035,860,106
Current assets			
Cash and cash equivalents	2(i), 4	10,020,121	16,089,734
Prepaid interest	2(k), 12	4,316,684	4,503,322
Other assets		31,881	24,369
Total assets		<u>1,289,775,412</u>	<u>1,056,477,531</u>
Liabilities			
Non-current liabilities			
Profit participating notes at fair value through profit or loss	2(n), 3	(760,348,717)	(589,859,008)
Bank loan at amortised cost	2(f), 4, 12	(528,570,000)	(465,885,000)
Current liabilities			
Investment management fees payable	8	(792,530)	(641,237)
VAT payable		—	(46,338)
Audit fees payable	8	(32,889)	(32,167)
Professional fees payable *	8	(10,043)	(1,200)
Other payables	8	(15,363)	(8,961)
Total liabilities		<u>(1,289,769,542)</u>	<u>(1,056,473,911)</u>
Net assets		<u>5,870</u>	<u>3,620</u>
Equity			
Share capital	7	1,087	1,087
Retained earnings, beginning		2,533	283
Net increase in shareholders' equity resulting from operations		2,250	2,250
Total equity		<u>5,870</u>	<u>3,620</u>

* Professional fees payable comprise various types of professional expenses. In the prior year, the portion relating to tax services was presented separately as 'Tax fees payable'. These amounts have been reclassified to 'Professional fees payable' in the comparative period to provide a more meaningful and consistent presentation.

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.

GILPIN INVESTMENTS DESIGNATED ACTIVITY COMPANY

STATEMENT OF COMPREHENSIVE INCOME
For the year ended December 31, 2025

	Note	2025 USD	2024 USD
Income			
Interest income	2(k)	111,230	140,124
Periodic loss amount on profit participating notes	2(n), 3	(141,007,989)	(16,684,149)
Net gain on financial assets at fair value through profit or loss	3, 6	239,546,620	28,379,599
Net foreign exchange gain/(loss)	2(h)	2,095,198	(1,339,554)
Net foreign exchange (loss)/gain from bank loan	2(f), 12	(62,685,000)	30,870,000
Other income	2(l)	44,462	390,626
Total income		<u>38,104,521</u>	<u>41,756,646</u>
Operating expenses			
Interest expense	2(k), 8	(27,234,565)	(33,116,192)
Investment management fees	8	(8,693,997)	(7,437,833)
Legal fees	8	(1,502,041)	(137,634)
VAT expenses		(379,083)	(404,969)
Professional fees	8	(119,753)	(552,768)
Audit fees	8	(60,140)	(63,061)
Administration fees		(3,960)	(3,776)
Other expenses	2(l), 8	(107,982)	(37,413)
Total operating expenses		<u>(38,101,521)</u>	<u>(41,753,646)</u>
Operating profit before tax		<u>3,000</u>	<u>3,000</u>
Tax on profit	2(m), 9	(750)	(750)
Profit after tax		<u>2,250</u>	<u>2,250</u>
Net increase in shareholders' equity resulting from operations		<u>2,250</u>	<u>2,250</u>

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

GILPIN 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	1,087	283	1,370
Net increase in shareholders' equity resulting from operations	–	2,250	2,250
Balance as at December 31, 2024	<u>1,087</u>	<u>2,533</u>	<u>3,620</u>
Net increase in shareholders' equity resulting from operations	–	2,250	2,250
Balance as at December 31, 2025	<u>1,087</u>	<u>4,783</u>	<u>5,870</u>

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

GILPIN 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		3,000	3,000
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, 10	(239,546,620)	(28,830,089)
Prepaid interest	2(k), 12	186,638	9,740,179
Other assets		(7,512)	(24,369)
Tax paid on profit	2(m), 9	(750)	(750)
Periodic loss amount on profit participating notes	2(n), 3	141,007,989	16,684,149
Net foreign exchange loss/(gain) from bank loan	2(f), 12	62,685,000	(30,870,000)
Investment management fees payable	8	151,293	(1,084,714)
VAT payable	8	(46,338)	(391,117)
Audit fees payable	8	722	(1,502)
Professional fees payable	8	8,843	1,200
Legal fees payable	8	–	(1,151,327)
Other payables	8	6,402	(42,690)
Net cash used in operating activities		<u>(35,551,333)</u>	<u>(35,968,030)</u>
Cash flows from financing activities:			
Proceeds from profit participating notes	2(n), 3	33,340,901	44,916,267
Payments to profit participating notes	2(n), 3	(3,859,181)	–
Net cash provided by financing activities		<u>29,481,720</u>	<u>44,916,267</u>
Net change in cash and cash equivalents		(6,069,613)	8,948,237
Beginning cash and cash equivalents balance		16,089,734	7,141,497
Ending cash and cash equivalents balance		<u>10,020,121</u>	<u>16,089,734</u>
Supplementary cash flow information			
<i>Cash flows from operating activities include:</i>			
Interest received	2(j)	111,230	140,124
Interest paid	2(j)	(27,047,927)	(23,400,382)
Tax paid	2(l), 9	(750)	(750)

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

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2025

1. ORGANISATION

Gilpin 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 31, 2023 with registration number 747739. The Company commenced trading on November 16, 2023. 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 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.

Attestor Value Master Fund, LP (the “Master Fund”) invests in the Company through the issuance of profit participating notes (“PPNs”) which will mature in 2043.

The Company has determined that it meets the definition of an investment entity under International Financial Reporting Standards (“IFRS”) 10 Consolidated financial statements. As a result, the Company has not consolidated the results of the Green Mobility Holding S.A. (the “Green Mobility”) and the investments into the Green Mobility 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:

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

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. 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.

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

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 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". Fair value measurements have been deemed to have significant judgments and estimations. 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 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.

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

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.

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.

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)*

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 associates*

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 and 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.

On October 7, 2025, the Company exercised its Put option requesting that Volkswagen acquires all shares, representing 27% of the entire share capital the Company holds in Green Mobility with effect from July 1, 2027.

The Company has a loan of EUR450,000,000 linked to the investment. The loan will be repaid on July 1, 2027 in full with proceeds from the sale of the shares to Volkswagen. There is sufficient liquidity within the Company from the proceeds from Volkswagen to repay the loan.

Once the Company has exit the current investment, the intention is for the Company to purchase further investments, and as such will continue to trade and remain on a going concern basis. The PPNs will therefore continue to be utilised.

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

2. MATERIAL ACCOUNTING POLICIES (Continued)

(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 are measured at fair value through profit or loss.

As such, the Company classifies all of its investment portfolio 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 equity instruments in this category. Included within equity instruments are investments 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.

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 designated 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 profit participating notes are measured 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 and bank loan facility.

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 designated 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)

(f) 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.

(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 invests, through issuance of 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 and financial instruments denominated in currencies other than USD are translated into USD at the closing rates of exchange at each year end. 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 are included in the Statement of Comprehensive Income.

(i) 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.

(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 earned 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 and interest expense includes interest on bank loan at amortised cost method.

Interest expense paid in advance related to the bank loan is presented as prepaid interest on the Statement of Financial Position.

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

2. MATERIAL ACCOUNTING POLICIES (Continued)

(l) Other income and expenses

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

(m) 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)

(n) Profit participating notes

The Company may issue PPNs up to a maximum stated amount of USD1,100,000,000 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 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 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.

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 years ending December 31, 2024, December 31, 2025 and up to the date of authorising the financial statements.

The Master Fund 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(s).

Attestor Limited is the Investment Manager for the Company 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 Master Fund 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.

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

2. MATERIAL ACCOUNTING POLICIES (Continued)

(n) Profit participating notes (continued)

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.

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. 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.

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

3. FAIR VALUE MEASUREMENT (Continued)

The Company's Level 3 financial asset is traded through private deal arrangements and prices are not available using standard data services. The asset is priced independently by a third party valuation agent who have been appointed to perform periodic valuation reviews on a quarterly basis. The asset held is 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 market comparable companies, current rates of interest, loan values, legacy book and funding values, tax rates and cost of capital. Unobservable inputs include forecast on oil prices, impact of inflation, political tension, and market appetite for travel.

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

2025	<i>Level 1 USD</i>	<i>Level 2 USD</i>	<i>Level 3 USD</i>	<i>Total USD</i>
Financial assets, at fair value through profit or loss				
Structured credits	–	–	1,275,406,726	1,275,406,726
Total financial assets, at fair value through profit or loss	<u>–</u>	<u>–</u>	<u>1,275,406,726</u>	<u>1,275,406,726</u>
Financial liabilities, at fair value through profit or loss				
Profit participating notes	–	–	(760,348,717)	(760,348,717)
Total financial liabilities, at fair value through profit or loss	<u>–</u>	<u>–</u>	<u>(760,348,717)</u>	<u>(760,348,717)</u>

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

3. FAIR VALUE MEASUREMENT (Continued)

2024	<i>Level 1 USD</i>	<i>Level 2 USD</i>	<i>Level 3 USD</i>	<i>Total USD</i>
Financial assets, at fair value through profit or loss				
Structured credits	–	–	1,035,860,106	1,035,860,106
Total financial assets, at fair value through profit or loss	<u>–</u>	<u>–</u>	<u>1,035,860,106</u>	<u>1,035,860,106</u>
Financial liabilities, at fair value through profit or loss				
Profit participating notes	–	–	(589,859,008)	(589,859,008)
Total financial liabilities, at fair value through profit or loss	<u>–</u>	<u>–</u>	<u>(589,859,008)</u>	<u>(589,859,008)</u>

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

2025	<i>Structured credits USD</i>
Level 3 summary	
Financial assets	
Opening fair value	1,035,860,106
Unrealised	239,546,620
Closing fair value	<u>1,275,406,726</u>
2024	<i>Structured credits USD</i>
Level 3 summary	
Financial assets	
Opening fair value	1,007,030,017
Purchases/Outflows	450,491
Unrealised	28,379,598
Closing fair value	<u>1,035,860,106</u>

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

3. FAIR VALUE MEASUREMENT (Continued)

2025	<i>Profit participating notes USD</i>
Level 3 summary	
Financial liabilities	
Opening fair value	(589,859,008)
Capital amounts received	(33,340,901)
Repayments of paid-up amounts	3,859,181
Realised	(965,056)
Unrealised	(140,042,933)
Closing fair value	<u>(760,348,717)</u>
 2024	
Level 3 summary	
Financial liabilities	
Opening fair value	(528,258,592)
Capital amounts received	(44,916,267)
Unrealised	(16,684,149)
Closing fair value	<u>(589,859,008)</u>

There were no transfers among levels during the year ended December 31, 2025 and December 31, 2024.

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 USD239,546,620 (2024: USD28,379,598) on financial assets and change in unrealised loss of USD140,340,493 (2024: USD16,684,149) on financial liabilities were included in the Statement of Comprehensive Income in Net gain on financial assets 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)

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>Description</i>	<i>Fair value</i>	<i>Valuation technique</i>	<i>Unobservable inputs</i>	<i>Reasonable possible shift +/- (absolute value)</i>	<i>Change in valuation (in thousands) USD</i>
Structured credits	1,275,406,726	Independent Valuation Agent* applying equal weighting to Market Income Approach	Exit Multiple Discount Rate Earnings Forecast	1% / -0.5%	6,518/(5,326)

2024					
<i>Description</i>	<i>Fair value</i>	<i>Valuation technique</i>	<i>Unobservable inputs</i>	<i>Reasonable possible shift +/- (absolute value)</i>	<i>Change in valuation (in thousands) USD</i>
Structured credits	1,035,860,106	Independent Valuation Agent*	Exit multiple Forecasted Revenue Discount Rate	1.62% / -0.37%	15,590/(3,573)

* An Independent Valuation Agent has been appointed to provide a valuation as of year end. The agent appointed has used the Market Approach and Income Approach in equal weightings to conclude on the valuation, taking into account current market conditions and the long term outlook of the Company. To sensitise the valuation, the independent valuation agent has provided a range in their valuation report and the percentage shift represents the year end marking to the limits of these ranges.

The financial instruments not measured at fair value through profit or loss include short-term financial assets and financial liabilities and the bank loan. Carrying amounts of short-term financial assets and financial liabilities approximate to fair value, because of their short-term nature and, for the financial assets, high credit quality of counterparties. The bank loan in the Company, with a fair value of USD528,570,000 (2024: USD465,885,000), has been measured at amortised cost and will be held to maturity to July 2027.

Profit participating notes

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.

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

3. FAIR VALUE MEASUREMENT (Continued)

Profit participating notes (continued)

During the year ended December 31, 2025, the Company has received net capital amounts of USD29,481,720 (2024: USD44,916,267) in relation to its PPNs liabilities.

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 USD	2024 USD
Fair value as at January 1	(589,859,008)	(528,258,592)
Capital amounts received	(33,340,901)	(44,916,267)
Repayments of paid-up amounts and periodic return payments	3,859,181	–
Periodic loss amount	(141,007,989)	(16,684,149)
Fair value as at December 31	<u>(760,348,717)</u>	<u>(589,859,008)</u>

As at December 31, 2025, the paid-up amount of the PPN liabilities was USD572,062,167 (2024: USD538,721,267).

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 uses 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:

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

The Company may buy, sell or hold financial assets 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 investment held by the Company for which prices in the future are uncertain.

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

4. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

(a) Other price risks (continued)

As at December 31, 2025, the Company's portfolio positions comprised of structured credits 98.89% (2024: 98.05%) and other assets 0.34% (2024: 0.43%). The remainder of the portfolio was mainly in cash.

All investments present a risk of loss of capital. The maximum loss of capital on structured credits 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:

	2025 % of financial positions at fair value	2024 % of financial positions at fair value
Europe	100.00 %	100.00 %
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 the Company exposure to equity price risk is limited through the valuation from the Independent Valuation Agent.

(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 manages currency risk through hedges using foreign exchange forwards through a portfolio level in the Master Fund.

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

GILPIN INVESTMENTS DESIGNATED ACTIVITY COMPANY

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 and December 31, 2024 were as follows:

2025	CHF USD	EUR USD	GBP USD	USD USD	Total USD
Assets					
Cash and cash equivalents	379,132	7,881,836	195,759	1,563,394	10,020,121
Financial assets at fair value through profit or loss	–	1,275,406,726	–	–	1,275,406,726
Other assets	–	31,881	–	–	31,881
Prepaid bank loan interest	–	4,316,684	–	–	4,316,684
Total assets	379,132	1,287,637,127	195,759	1,563,394	1,289,775,412
Liabilities					
Bank loan at amortised cost	–	(528,570,000)	–	–	(528,570,000)
Profit participating notes at fair value through profit or loss	–	–	–	(760,348,717)	(760,348,717)
Investment management fees payable	–	–	–	(792,530)	(792,530)
Audit fees payable	–	(32,889)	–	–	(32,889)
Professional fees payable	–	(6,343)	–	(3,700)	(10,043)
Other payables	–	–	–	(15,363)	(15,363)
Total liabilities	–	(528,609,232)	–	(761,160,310)	(1,289,769,542)
Net currency exposure	379,132	759,027,895	195,759	(759,596,916)	5,870

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

4. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

(b) Currency risk (continued)

2024	CHF USD	EUR USD	GBP USD	USD USD	Total USD
Assets					
Cash and cash equivalents	352,159	9,503,831	1,391,324	4,842,420	16,089,734
Financial assets at fair value through profit or loss	–	1,035,860,106	–	–	1,035,860,106
Prepaid interest	–	4,503,322	–	–	4,503,322
Other assets	–	24,369	–	–	24,369
Total assets	352,159	1,049,891,628	1,391,324	4,842,420	1,056,477,531
Liabilities					
Bank loan at amortised cost	–	(465,885,000)	–	–	(465,885,000)
Profit participating notes at fair value through profit and loss	–	–	–	(589,859,008)	(589,859,008)
Investment management fees payable	–	–	–	(641,237)	(641,237)
VAT payable	–	–	–	(46,338)	(46,338)
Audit fees payable	–	(32,167)	–	–	(32,167)
Professional fees payable	–	–	–	(1,200)	(1,200)
Other payables	–	–	–	(8,961)	(8,961)
Total liabilities	–	(465,917,167)	–	(590,556,744)	(1,056,473,911)
Net currency exposure	352,159	583,974,461	1,391,324	(585,714,324)	3,620

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
CHF	0.7926	0.9074
EUR	0.8514	0.9659
GBP	0.7421	0.7990

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

4. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

(b) Currency risk (continued)

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	CHF USD	EUR USD	GBP USD
Appreciation of USD by 5%			
Movement in net assets	18,957	37,951,395	9,788
2024	CHF USD	EUR USD	GBP USD
Appreciation of USD by 5%			
Movement in net assets	17,608	29,198,723	69,566

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.

The Investment Manager has reviewed the interest rate risk associated with the portfolio. As at December 31, 2025 and December 31, 2024, the Company did not hold interest bearing investments. Any interest bearing cash amounts held, are at variable interest rates. As at December 31, 2025, cash and cash equivalents of USD10,020,121 (2024: USD16,089,734) with a maturity date of less than one month, and bank loan liability of USD528,570,000 (2024: USD465,885,000) with maturity date of July 2027, are both subject to interest rate risk.

As part of the terms of the financing, in the Company, the rate of interest on the loan for each interest period is the percentage rate per annum which is the aggregate of a spread and EURIBOR. Given this is variable, the Company is subject to interest rate risk.

The periodic return on the PPN 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 USD5,185,499 (2024: USD4,497,953) (and vice versa). A rate of 1% has been used to give an indication of a change in interest rate in its simplest form.

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

4. 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 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>
Assets							
Cash and cash equivalents							
- Floating interest rate	10,020,121	-	-	-	-	-	10,020,121
Financial assets at fair value through profit or loss	-	-	-	-	-	1,275,406,726	1,275,406,726
Prepaid interest	-	-	-	-	-	4,316,684	4,316,684
Other assets	-	-	-	-	-	31,881	31,881
Total assets	10,020,121	-	-	-	-	1,279,755,291	1,289,775,412
Liabilities							
Profit participating notes at fair value through profit or loss	-	-	-	-	-	(760,348,717)	(760,348,717)
Bank loan at amortised cost							
- Floating interest rate	-	-	-	(528,570,000)	-	-	(528,570,000)
Investment management fees payable	-	-	-	-	-	(792,530)	(792,530)
Audit fees payable	-	-	-	-	-	(32,889)	(32,889)
Professional fees payable	-	-	-	-	-	(10,043)	(10,043)
Other payables	-	-	-	-	-	(15,363)	(15,363)
Total liabilities	-	-	-	(528,570,000)	-	(761,199,542)	(1,289,769,542)

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

4. 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	16,089,734	-	-	-	-	-	16,089,734
Financial assets at fair value through profit or loss	-	-	-	-	-	1,035,860,106	1,035,860,106
Prepaid interest	-	-	-	-	-	4,503,322	4,503,322
Other assets	-	-	-	-	-	24,369	24,369
Total assets	16,089,734	-	-	-	-	1,040,387,797	1,056,477,531
Liabilities							
Profit participating notes at fair value through profit or loss	-	-	-	-	-	(589,859,008)	(589,859,008)
Bank loan at amortised cost							
- Floating interest rate	-	-	-	(465,885,000)	-	-	(465,885,000)
Investment management fees payable	-	-	-	-	-	(641,237)	(641,237)
VAT payable	-	-	-	-	-	(46,338)	(46,338)
Audit fees payable	-	-	-	-	-	(32,167)	(32,167)
Professional fees payable	-	-	-	-	-	(1,200)	(1,200)
Other payables	-	-	-	-	-	(8,961)	(8,961)
Total liabilities	-	-	-	(465,885,000)	-	(590,588,911)	(1,056,473,911)

(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 and December 31, 2024.

As at December 31, 2025 and December 31, 2024, the Company’s financial instruments measured at amortised cost include cash and cash equivalents; other receivable and payables which are held with counterparties with a credit rating of AA- (2024: 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.

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)

The Company is exposed to credit risk in multiple 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 other counterparties from whom the Company has directly purchased assets and holds the Company’s cash. As at December 31, 2025 and December 31, 2024, the Company primarily faced the following types of counterparties:

- (a) Custodian: Wilmington Trust (through JP Morgan as sub-custodian) hold the Company’s cash.

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.

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

	2025	2024
	USD	USD
Cash and cash equivalents	10,020,121	16,089,734
Financial assets at fair value through profit or loss	1,275,406,726	1,035,860,106
Total credit risk exposure	<u>1,285,426,847</u>	<u>1,051,949,840</u>

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)

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

2025	Credit rating S & P	Cash and cash equivalents	Financial assets at fair value through profit or loss
The Bank of New York Mellon	AA-	9,649,092	–
JPMorgan Chase Bank, N.A.	AA-	371,029	–
Non-custody assets	Not rated	–	1,275,406,726
		10,020,121	1,275,406,726
2024	Credit rating S & P	Cash and cash equivalents	Financial assets at fair value through profit or loss
The Bank of New York Mellon	AA-	12,092,730	–
JPMorgan Chase Bank, N.A.	AA-	3,997,004	–
Non-custody assets	Not rated	–	1,035,860,106
		16,089,734	1,035,860,106

(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. Liquidity risk in the Company stems from two main components. The undiscounted bank loan, with a maturity of July 2027 at amortised cost of USD528,570,000 (2024: USD465,885,000) and the interest to maturity of July 2027 of USD68,954,290 (2024: USD84,098,219). As part of the financing terms of the loan, the Master Fund has provided a guarantee against the full interest payable up to maturity of the loan. As at December 31, 2025, the guaranteed balance is USD68,954,290 (2024: USD84,098,219).

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.

GILPIN INVESTMENTS DESIGNATED ACTIVITY COMPANY

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

4. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

(e) *Liquidity risk (continued)*

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 below tables 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	<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>Total USD</i>
Liabilities						
Profit participating notes at fair value through profit or loss	-	-	-	-	(760,348,717)	(760,348,717)
Bank loan at amortised cost*	-	(6,612,240)	(19,836,721)	(571,075,329)	-	(597,524,290)
Investment management fees payable	(792,530)	-	-	-	-	(792,530)
Audit fees payable	(32,889)	-	-	-	-	(32,889)
Professional fees payable	(10,043)	-	-	-	-	(10,043)
Other payables	(15,363)	-	-	-	-	(15,363)
Total liabilities	(850,825)	(6,612,240)	(19,836,721)	(571,075,329)	(760,348,717)	(1,358,723,832)
2024						
	<i>Less than 1 month USD</i>	<i>1 month - 3 months USD</i>	<i>3 months - 1 year USD</i>	<i>1 - 5 years USD</i>	<i>Over 5 years USD</i>	<i>Total USD</i>
Liabilities						
Profit participating notes at fair value through profit or loss	-	-	-	-	(589,859,008)	(589,859,008)
Bank loan at amortised cost*	-	(6,084,782)	(18,254,344)	(525,644,093)	-	(549,983,219)
Investment management fees payable	(641,237)	-	-	-	-	(641,237)
VAT payable	(46,338)	-	-	-	-	(46,338)
Audit fees payable	(32,167)	-	-	-	-	(32,167)
Professional fees payable	(1,200)	-	-	-	-	(1,200)
Other payables	(8,961)	-	-	-	-	(8,961)
Total liabilities	(729,903)	(6,084,782)	(18,254,344)	(525,644,093)	(589,859,008)	(1,140,572,130)

* The bank loan at amortised cost includes projections of future interest payments and the interest apportionment is estimated based on current Euribor levels. The amounts presented do not equal to their carrying value.

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(s) will depend on the performance of the underlying portfolio of the Company.

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

5. 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.

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

	2025	2024
	USD	USD
Net change in unrealised gain on financial assets at fair value through profit or loss	239,546,620	28,379,599
Total net gain on financial assets at fair value through profit or loss	<u>239,546,620</u>	<u>28,379,599</u>

7. 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 31, 2023. 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 Trust Deed) dated September 15, 2023 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 31, 2023, being the date of its incorporation. Refer to Organisation Note 1 for more information.

8. FEES, ALLOCATIONS AND EXPENSES

Professional fees

The Company incurs Professional fees to assist with its trading strategies. Professional fees for the year totalled USD119,753 (2024: USD552,768) of which USD10,043 (2024: USD1,200) was payable at year end.

Interest expenses

Interest expenses for the year totalled USD27,234,565 (2024: USD33,116,192) related to the financing interest on loan facilities.

Legal fees

The Company incurs legal fees to assist with its trading strategies. Legal fees for the year totalled USD1,502,041 (2024: USD137,634).

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

8. FEES, ALLOCATIONS AND EXPENSES (Continued)

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”). The Management fees payable by the Company to the Investment Manager is equal to the same amount paid by the Master Fund to the Investment Manager on behalf of the Company. Investment management fees for the year totalled USD8,693,997 (2024: USD7,437,833). As at December 31, 2025 USD792,530 (2024: USD641,237) was payable as Investment management fees.

	2025	2024
	USD	USD
Investment management fees	8,693,997	7,437,833
	<u>8,693,997</u>	<u>7,437,833</u>

Audit fees

Audit fees for the year totalled USD61,079 (2024: USD51,765), of which USD32,889 (2024: USD32,167) was payable at year end.

Non audit fees for the year totalled USD6,533 (2024: USD5,591). This comprised of tax advisory services USD6,533 (2024: USD5,591).

	2025	2024
	USD	USD
Auditor remuneration		
Audit of Company financial statements	61,079	51,765
Non audit fees	6,533	5,591
	<u>67,612</u>	<u>57,356</u>

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 expenses		
Corporate expenses	66,507	16,478
Valuation expenses	21,000	–
Tax fees	2,456	1,997
Other expenses	18,019	18,938
Total other expenses	<u>107,982</u>	<u>37,413</u>

In Statement of Financial Position as at December 31, 2025, Other payables was USD15,363 (2024: USD8,961).

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

9. 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 USD	2024 USD
Current tax expense	<u>(750)</u>	<u>(750)</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 USD	2024 USD
Profit before taxation	<u>3,000</u>	<u>3,000</u>
Current tax charge at standard rate of 25%	(750)	(750)
Current tax charge	<u>(750)</u>	<u>(750)</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.

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.

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

10. RELATED PARTIES

The Investment Manager received an Investment management fee in respect of its service to the Company as disclosed in Note 8. 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. Breeda Cunningham did not receive a fee or any form of compensation or benefit from 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 Attestor Value Fund, LP.

The financial asset mentioned in Note 3 as Structured credits is deemed as an associate. The below table summarizes the nature of this:

	<i>Registered office</i>	<i>Country of incorporation</i>	<i>Nature of business</i>	<i>2025 % of nominal capital</i>	<i>2024 % of nominal capital</i>
Associate company					
Green Mobility Holding S.A.	3 Ter Boulevard Berthier, 75017 Paris, France	Luxembourg	Investment company	27%	27%

During 2025, the Company provided USDNil (2024: USD423,532) as a capital injection.

The Company owns 27% (2024: 27%) of Green Mobility, however, through the voting power on the board, the Company has 2 out of 5 votes, along with Volkswagen AG who has 2 votes and Pon Holdings BV who has 1 vote. Given this, the Company is able to exercise significant influence over the party in making financial or operational decisions, therefore, it is deemed to be a related party.

11. 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.

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

12. BANK LOAN AT AMORTISED COST

On November 21, 2023, the Company entered into a facility agreement for EUR450,000,000. The facility agreement is between the Company (Borrower), Attestor Value Master Fund, LP (Guarantor), Bank of America N.A. and Deutsche Bank AG (Lenders), Bank of America N.A. (Calculation and Security Agent) and America Europe Designated Activity Company (Facility Agent). As at December 31, 2025, EUR450,000,000 (2024: EUR450,000,000) of the facility has been drawn. The facility is in place until July 2027.

The rate of interest on the facility (“Loan”) for each interest period is the percentage rate per annum which is the aggregate of a spread and EURIBOR. Interest is due quarterly in advance and an interest period shall not extend beyond the termination date.

Any repayment or prepayment of a Loan will be applied in the following order:

- (i) against any accrued but unpaid interest in respect of that Loan; and
- (ii) against the principal amount of that Loan.

If the Company fails to pay any amount payable by it on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment at a rate which is the sum of 2 per cent and the rate which would have been payable if the overdue amount had during the year of non-payment.

As at December 31, 2025, there had been no breach of the covenants. These are obtaining further debt in the Company, ensuring a minimum NAV is maintained and maintaining a minimum cash collateral balance.

As at December 31, 2025, the Company made an interest prepayment of USD4,316,684 (2024: USD4,503,322).

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. Subsequent to year end, the Company issued loan notes of USD7,274,676 (2024: USD8,238,800).

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.

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

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

14. APPROVAL OF FINANCIAL STATEMENTS

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