

TRINITY INVESTMENTS DESIGNATED ACTIVITY COMPANY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024
REGISTERED NUMBER: 535698

TRINITY INVESTMENTS DESIGNATED ACTIVITY COMPANY

FINANCIAL STATEMENTS

For the year ended December 31, 2024

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FINANCIAL STATEMENTS OF HESTIA INVESTMENTS DESIGNATED ACTIVITY COMPANY, CUMBERLAND INVESTMENTS DESIGNATED ACTIVITY COMPANY, MARE FINANCE INVESTMENT HOLDINGS DESIGNATED ACTIVITY COMPANY, BLASKET INVESTMENTS DESIGNATED ACTIVITY COMPANY & SKOMER INVESTMENTS DESIGNATED ACTIVITY COMPANY	Attached

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

TRINITY INVESTMENTS DESIGNATED ACTIVITY COMPANY

COMPANY INFORMATION

BOARD OF DIRECTORS

David Alhadeff *
Alan Geraghty **
Roger McGreal **

* *Nationality: Italian*

** *Non-executive Director*

REGISTERED ADDRESS

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

INVESTMENT MANAGER

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

ADMINISTRATOR

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

SUB-ADMINISTRATOR

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

CUSTODIANS

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

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

TRINITY INVESTMENTS DESIGNATED ACTIVITY COMPANY

COMPANY INFORMATION (Continued)

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

TRINITY INVESTMENTS DESIGNATED ACTIVITY COMPANY

COMPANY INFORMATION (Continued)

SECRETARY

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

DIRECTORS' REPORT

For the year ended December 31, 2024

The Directors present their Directors' report herewith the audited financial statements of Trinity Investments Designated Activity Company (the "Company") for the year ended December 31, 2024.

Overview of investment activities and Company performance

The portfolio of the Company as of December 31, 2024, comprised investments of 97.48% (2023: 95.29%) and other balances (mainly cash) of 2.52% (2023: 4.71%) and recorded a net profit before tax of USD100,000 (2023: USD2,000,000) after generating a periodic loss on profit participating notes of USD147,489,265 (2023: USD690,626,373).

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 19. The Company did not pay a dividend in 2024 (2023: Nil).

Principal risks and uncertainties

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

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

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

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

DIRECTORS' REPORT (Continued)
For the year ended December 31, 2024

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.

Directors' and secretary's interests in shares

Attestor Limited acts as the investment manager of both the Master Fund and the Company. The Directors and Secretary of the Company who held office as at December 31, 2024 had no direct or beneficial interest in the shares, share options or deferred shares or debentures of the Company or any other Group company at the beginning or end of the financial year, with the exception of, David Alhadeff, a Partner in the Investment Manager, who held 1,021 (2023: 1,010) Management Shares in the Attestor Value Fund Limited. As at December 31, 2024, David Alhadeff also held interests in the Attestor Value Fund, LP equal to 0.27% (2023: 0.21%) of the partners' capital of Attestor Value Fund, LP.

Transactions involving directors

There were no transactions involving Directors during the year ended December 31, 2024.

Going concern

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

Political donations

The Company made no political donations during the year ended December 31, 2024 (2023: none).

Important events since the year end

Subsequent to year end, the Company issued loan notes of USD202,568,815 and redemptions of loan notes of USD94,014,000 to the Master Fund.

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, 2024, since the Board has in place policies and procedures to ensure the Board complies with its responsibilities relating to financial reporting, risk assessment and internal control as detailed on the following pages.

Directors' responsibilities statement

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

DIRECTORS' REPORT (Continued)
For the year ended December 31, 2024

Directors' responsibilities statement (continued)

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

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

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

Accounting records

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

Compliance statement

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

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

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.

DIRECTORS' REPORT (Continued)
For the year ended December 31, 2024

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 28, 2025



Roger McGreal
Director

March 28, 2025



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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Trinity Investments Designated Activity Company ('the Company') for the year ended 31 December 2024, 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 2024 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;



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

- 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.

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.



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

Risk	Our response to the risk	Key observations communicated to the Board of Directors
<p>Valuation of Level 3 investments</p> <p>At the year-end, the Company held certain Level 3 financial assets. These financial assets have been included as Level 3 securities within the financial statements – refer to Note 2(f) and Note 3. The valuation techniques applied in valuing financial assets recorded at a fair value US\$3,309 million (2023: US\$3,533 million) as at year-end and associated change in unrealised gain of US\$8.5 million (2023: US\$587.9 million), involved the use of valuation models developed by the Company and external valuation agents appointed by the Company; recent transaction values; single broker quotes and/or cost as a proxy for fair value. In valuing these financial assets, management utilised inputs and techniques that were not readily observable. Due to the higher estimation uncertainty associated with valuing these financial assets, the audit team assessed the inherent risk as higher and deemed valuation to be a Fraud and Significant Risk.</p>	<p>Due to higher estimation uncertainty and associated significant risk in the valuation of these Level 3 financial assets including the associated unrealised gains and losses 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 valuations of these financial assets.</p> <p>In order to obtain sufficient audit evidence so as to provide reasonable assurance that the fair value measurements and disclosures were in conformity with IFRS requirements, we performed the following procedures:</p> <ul style="list-style-type: none"> • Reviewed the Company's processes over the valuation of Level 3 financial assets. • Where applicable, we obtained the Company's individual valuation models (including those valued at cost as a proxy for fair value) and the latest independent valuation report from the Company's valuation specialist, reviewing the key inputs used for reasonableness. • Reviewed and evaluated the appropriateness of the valuation models and methodologies utilised together with the key assumptions used across both management's internal valuation analysis and the independent specialist's valuation report. • Where single broker quotes or recent transaction values were utilised, we obtained the broker quote independently of management and executed additional testing procedures to assess the reasonability of the values utilised by the Company by obtaining and reviewing corroborative information provided including, but not limited to, prices of 	<p>Our planned audit procedures were completed without material exception.</p>



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

Risk	Our response to the risk	Key observations communicated to the Board of Directors
	<p>comparable securities and/or recent trades for these position types</p> <ul style="list-style-type: none"> • We recalculated the change in unrealised gain/loss for the year based on the fair market value of Level 3 financial instruments as at 31 December 2024 and reconciled it with to underlying accounting records. 	
<p>Existence of positions held outside a financial custodian/counterparty network</p> <p>As at year-end, the Company held positions that were held outside of a recognised custodian or recognised financial counterparty. The value of these positions as at year end was US\$2,564 million (2023: US\$2,705 million).</p> <p>These positions are disclosed in the financial statements – refer to Note 2(f) and Note 5(d). We have considered the existence and ownership of such positions, as a key audit matter as it is a key driver of the Company's performance and value.</p>	<p>We have performed the following procedures:</p> <ul style="list-style-type: none"> • Independently obtained confirmation from relevant brokers, administrators and liquidators including claims portals/websites managed by the underlying administrator in insolvency • Obtained supporting documentation and evidence from management and performed additional audit procedures to corroborate this information. The type of additional information obtained and reviewed by EY included, but was not limited to, obtaining copies of trade confirmations/agreements, obtaining and reviewing the purchases and sales listing and corresponding bank statements for transactions in such positions, obtaining underlying agreements from Counterparties from whom the Company purchased investments from and other relevant information, as required. 	<p>Our planned audit procedures were completed without material exception.</p>



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

Our application of materiality

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

Materiality

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\$85 million (2023: US\$86 million), which is 2% (2023: 2%) of the market value of Profit Participating Notes (PPNs) issued. We believe that the market value of 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

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% (2023: 75%) of our planning materiality, namely US\$64 million (2023: US\$64 million). We have set performance materiality at this percentage due to our knowledge of the entity and the industry, the effectiveness of the control environment and our assessment of the risks associated with the engagement.

Reporting threshold

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\$4.2 million (2023: US\$4.3 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.



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

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 has been prepared in accordance with applicable legal requirements.

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

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



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

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 pages 6 and 7, 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.



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

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

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

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are in relation to compliance with Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union as applied in accordance with the provisions of the Companies Act 2014.
- We understood how Trinity Investments Designated Activity Company is complying with those frameworks by understanding the entity level controls. The Board has established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override of controls on the management estimate and judgement involved in the valuation of financial assets carried at fair value through profit or loss and the associated net unrealised loss/gain as a significant and fraud risk. Our procedures are highlighted in the key audit matters section of this report.
- 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: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditor's report.



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

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 'Aidan Tiernan', with a stylized flourish at the end.

Aidan Tiernan
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm

Office: Dublin

Date: 28 March 2025

TRINITY INVESTMENTS DESIGNATED ACTIVITY COMPANY

STATEMENT OF FINANCIAL POSITION

As at December 31, 2024

	Note	2024 USD	2023 USD
Assets			
Non-current assets			
Financial assets at fair value through profit or loss	2(f), 3	4,008,816,112	3,914,124,922
Current assets			
Cash and cash equivalents	2(i), 5	73,017,999	173,457,241
Financial assets at fair value through profit or loss	2(f), 3, 4	172,703,335	198,264,385
Interest receivable	2(k)	33,251,561	29,463,993
Amounts due from brokers	2(o), 7	1,198,430	150,897
Receivable from Basket Investments Designated Activity Company		404,814	59,121
Other assets		6,927	10,897
Total assets		<u>4,289,399,178</u>	<u>4,315,531,456</u>
Liabilities			
Non-current liabilities			
Profit participating notes at fair value through profit or loss	2(p), 3	(4,244,220,780)	(4,285,557,667)
Current liabilities			
Financial liabilities at fair value through profit or loss	2(f), 3, 4	(12,963,294)	(17,497,900)
Amounts due to brokers	2(o), 7	(20,433,057)	(415,993)
Investment management fees payable	10	(4,617,358)	(5,189,685)
Legal fees payable	10	(2,331,770)	(1,539,199)
Audit fees payable	10	(96,927)	(110,666)
Professional fees payable		(691,147)	–
Payable to Attestor Value Master Fund, LP		–	(1,039,128)
VAT payable	10	(805,785)	(885,320)
Other payables	10	(38,939)	(170,777)
Total liabilities		<u>(4,286,199,057)</u>	<u>(4,312,406,335)</u>
Net assets		<u>3,200,121</u>	<u>3,125,121</u>
Equity			
Share capital	9	1,372	1,372
Retained earnings, beginning		3,123,749	1,623,749
Net increase in shareholders' equity resulting from operations		75,000	1,500,000
Total equity		<u>3,200,121</u>	<u>3,125,121</u>

Approved by the Directors on March 28, 2025



Alan Geraghty
Director



Roger McGreal
Director

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

TRINITY INVESTMENTS DESIGNATED ACTIVITY COMPANY

STATEMENT OF COMPREHENSIVE INCOME

For the year ended December 31, 2024

	Note	2024 USD	2023 USD
Income			
Dividend income	2(l)	15,618,757	10,992,320
Interest from financial assets at fair value through profit or loss	2(k)	78,148,099	68,256,457
Interest income*	2(k)	2,486,615	2,063,544
Net foreign exchange gains		2,150,038	10,379,353
Net gain on financial assets and financial liabilities at fair value through profit or loss	8	143,631,625	707,015,618
Periodic loss amount on profit participating notes	2(p), 3	(147,489,265)	(690,626,373)
Other income	2(m)	728,877	678,834
Total income		<u>95,274,746</u>	<u>108,759,753</u>
Operating expenses			
Interest expense	2(k)	–	(161,063)
Investment management fees	10	(58,981,261)	(68,953,010)
Custody fees		(198,439)	(175,442)
Administration fees		(57,083)	(62,033)
Audit fees	10	(194,160)	(317,781)
Legal fees	10	(21,164,614)	(22,426,509)
Bank and broker expenses		(17,108)	(296,614)
Professional fees	10	(9,961,354)	(8,420,921)
VAT expenses	10	(4,600,727)	(4,731,251)
Other expenses	2(m), 10	–	(1,215,129)
Total operating expenses		<u>(95,174,746)</u>	<u>(106,759,753)</u>
Operating profit before tax		<u>100,000</u>	<u>2,000,000</u>
Tax on profit	2(n), 11	(25,000)	(500,000)
Profit after tax		<u>75,000</u>	<u>1,500,000</u>
Net increase in shareholders' equity resulting from operations		<u>75,000</u>	<u>1,500,000</u>

* Interest income due to rates received on Company's cash balances at the Brokers.

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

TRINITY INVESTMENTS DESIGNATED ACTIVITY COMPANY

STATEMENT OF CHANGES IN EQUITY

For the year ended December 31, 2024

	<i>Share Capital USD</i>	<i>Retained Earnings USD</i>	<i>Total Equity USD</i>
Balance as at January 1, 2023	1,372	1,623,749	1,625,121
Net increase in shareholders' equity resulting from operations	–	1,500,000	1,500,000
Balance as at December 31, 2023	<u>1,372</u>	<u>3,123,749</u>	<u>3,125,121</u>
Net increase in shareholders' equity resulting from operations	–	75,000	75,000
Balance as at December 31, 2024	<u>1,372</u>	<u>3,198,749</u>	<u>3,200,121</u>

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

TRINITY INVESTMENTS DESIGNATED ACTIVITY COMPANY

STATEMENT OF CASH FLOWS

For the year ended December 31, 2024

	Note	2024 USD	2023 USD
Cash flows from operating activities:			
Operating profit before tax		100,000	2,000,000
Adjustments to reconcile profit for the year to net cash (used in)/provided by operating activities:			
Financial assets at fair value through profit or loss	2(f), 3, 4	(402,631,411)*	(594,362,024)**
Amounts due from brokers	2(o), 7	(1,047,533)	18,477,662
Interest receivable	2(k)	(3,787,568)	(18,443,636)
Receivable from Basket Investments Designated Activity Company		(345,693)	(59,121)
Other assets		3,970	(323)
Tax paid on profit	2(n), 11	(25,000)	(500,000)
Professional fees receivable		–	3,155,073
Periodic loss amount on profit participating notes	2(p), 3	147,489,265	690,626,373
Financial liabilities at fair value through profit or loss	2(f), 3, 4	(4,534,606)	(1,993,798)
Investment management fees payable	10	(572,327)	(410,249)
Legal fees payable	10	792,571	416,188
Audit fees payable	10	(13,739)	62
Other payables	10	(131,838)	93,267
VAT payable	10	(79,535)	103,306
Tax payable		–	(539,128)
Professional fees payable		691,147	–
Payable to Attestor Value Master Fund, LP		(1,039,128)	1,039,128
Amounts due to brokers	2(o), 7	20,017,064	(22,405,735)
Net cash (used in)/provided by operating activities		<u>(245,114,361)</u>	<u>77,197,045</u>
Cash flows from financing activities:			
Proceeds from profit participating notes	2(p), 3	641,627,851	330,975,118
Payments to profit participating notes	2(p), 3	(496,952,732)*	(405,615,736)**
Net cash provided by/(used in) financing activities		<u>144,675,119</u>	<u>(74,640,618)</u>
Net change in cash and cash equivalents		<u>(100,439,242)</u>	<u>2,556,427</u>
Beginning cash and cash equivalents balance		173,457,241	170,900,814
Ending cash and cash equivalents balance		<u><u>73,017,999</u></u>	<u><u>173,457,241</u></u>
Supplementary cash flow information			
<i>Cash flows from operating activities include:</i>			
Dividend received	2(l)	15,618,757	10,992,320
Interest received	2(k)	76,847,146	51,876,365
Interest paid	2(k)	–	(161,063)
Tax paid	2(n), 11	(25,000)	(500,000)

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

** These 2023 amounts are exclusive of in-kind transfers of USD957,091,641. On November 16, 2023, the Company transferred one investment via an in-kind transfer, totalling USD957,091,641, to Gilpin Investments Designated Activity Company (“Gilpin”). Gilpin acts as a special purpose vehicle to make investments on behalf of the Master Fund. The Master Fund invests in the Gilpin through the issuance of PPNs. The Investment Manager also acts as investment manager to Gilpin.

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