

FARRINGTON I

Société d'Investissement à Capital Variable

AUDITED ANNUAL REPORT

31 DECEMBER 2024

R.C.S. Luxembourg B 121 761

Subscriptions are only valid if made on the basis of the current prospectus accompanied by the latest annual and the latest semi-annual report if published after the annual report.

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MANAGEMENT AND ADMINISTRATION

REGISTERED OFFICE

10, rue du Château d'Eau
L-3364, Leudelange, Luxembourg

DEPOSITARY

Northern Trust Global Services SE
10, rue du Château d'Eau
L-3364, Leudelange, Luxembourg

ADMINISTRATION AND TRANSFER AGENT

Northern Trust Global Services SE
10, rue du Château d'Eau
L-3364, Leudelange, Luxembourg

AUDITOR

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L-2182, Luxembourg

LEGAL COUNSEL

KLEYR | GRASSO
7, rue des Primeurs
L-2361, Strassen, Luxembourg

INVESTMENT MANAGER

Farrington Netherlands BV
Jan Luijkenstraat 5
1071CJ, Amsterdam, The Netherlands

ALTERNATIVE INVESTMENT FUND MANAGER

Carne Global Fund Managers (Luxembourg) S.A.
3, rue Jean Piret
L-2350, Luxembourg

PRIME BROKER

UBS AG
Acting through its London Branch
1 Finsbury Avenue
London, EC2M 2PP, United Kingdom

BOARD OF DIRECTORS

Vincent GRUSELLE

Managing Director
ALCYON S.A.
Luxembourg

Dennis VAN WEES

Managing Partner
FARRINGTON NETHERLANDS BV
The Netherlands

Luc COURTOIS

Attorney-at-law
KLEYR | GRASSO
Luxembourg

NOTICES AND REPORTS

Audited annual reports are made available to the Shareholders at the registered office of the Alternative Investment Fund Manager (“AIFM”).

The accounting year of the Company ends on December 31 of each year.

The latest net asset value per share of each share class, together with subscription and redemption prices are available on any bank business day in Luxembourg at the registered office of the AIFM.

All notices to Shareholders are sent to Shareholders at their address indicated in the register of Shareholders. If deemed necessary or required by law, notices are published in a newspaper and in the Recueil Electronique des Sociétés et Associations.

INVESTMENT MANAGER'S REPORT
FARRINGTON ALPHA ONE**PERFORMANCE**

CLASS A SHARES: During the year, the net asset value per share, decreased from EUR 150.21 to EUR 142.12, representing a decrease of -5.69%. The total net assets of the Sub-Fund ended the year at EUR 20.0mn.

INVESTMENT STRATEGY

The Sub-Fund's investment objective is to deliver strong risk adjusted absolute returns with low correlation to other asset classes. Utilising an equity long/short approach, based on in-depth fundamental research across industries and market capitalisations globally, but with a focus on the European stock universe. The instruments used will mainly be equities.

FARRINGTON EUROPEAN OPPORTUNITIES**PERFORMANCE**

CLASS A SHARES: During the year, the net asset value per share, increased from EUR 105.52 to EUR 112.65, representing an increase of +6.76%. From the start of 2023, the fee structure of this share class has changed and will only carry a 1.25% management fee and no performance fee.

CLASS E SHARES: During the year, the employee share class net asset value per share, increased from EUR 109.96 to EUR 118.87, representing an increase of +8.10%. The employee share class does not carry any fees.

CLASS F SHARES: During the year, the Founding share class net asset value per share, increased from EUR 106.95 to EUR 115.05, representing an increase of +7.57%. The Founders share class acceptance has changed from start of 2023 and will be available to all relevant shareholders.

The NAV of the Sub-Fund ended the year at EUR 9.9mn.

INVESTMENT STRATEGY

The Sub-Fund's investment objective is to deliver strong risk adjusted returns and outperform the MSCI Europe Small Cap Net Return Index based on in-depth fundamental research across industries and market capitalisations in the European stock universe. The instruments used will be mainly equities.

SUSTAINABLE FINANCE DISCLOSURE REGULATION

Sustainable Finance Disclosure Regulation ("SFDR") refers to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

As at 31 December 2024, Farringdon Alpha One and the Farringdon European Opportunities Sub-Funds do not specifically promote ESG characteristics and falls under Article 6 of SFDR. Investments within the Sub-Funds do not take into account the EU Taxonomy criteria (Regulation EU 2020/852 on the establishment of a framework to facilitate sustainable investment) for environmentally sustainable economic activities.

May 2025

The figures stated in the report are historical and not necessarily indicative of future performance.

DISCLOSURES UNDER THE ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE (UNAUDITED)

The Alternative Investment Fund Managers Directive, or the Luxembourg Law of 12 July of 2013 (the “AIFM Law”, “AIFMD” or “Directive”) requires the managers of alternative investment funds to include various transparency disclosures in the annual report of the alternative investment funds that they manage and/or market in the EU.

Carne Global Fund Managers (Luxembourg) S.A. is the appointed Alternative Investment Fund Manager (the “AIFM”) of Farrington I (the “Company”).

Liquidity arrangements and liquidity management

There are no assets of the Company subject to special arrangements such as side pockets, gates or other similar arrangements. No new arrangements or material changes were made to manage the liquidity of the Company.

The AIFM confirms it has maintained appropriate capital adequacy provisions as required by the Commission de Surveillance du Secteur Financier (“CSSF”).

Global Risk Exposure, Risk Management Program, Description of the process of identifying, assessing, and managing risks:

Market risk:

Market risk is monitored through the computation of the level of leverage using both the Gross and Commitment Methods.

Leverage is calculated by converting each financial derivative instrument into the equivalent position in the underlying assets of those derivatives, on a Net Asset Value (“NAV”) basis.

The market risk linked to the concentration risk is mitigated through investment restrictions set according to the basic principle of diversification. The diversification and other investment restrictions are monitored on a NAV basis.

Liquidity risk:

The AIFM employs appropriate liquidity management methods and adopts procedures which enable it to monitor the liquidity risk of each fund. The AIFM ensures that, for each fund it manages, the investment and financing strategy, the liquidity profile and the redemption policy are consistent.

Additionally, the AIFM has put in place a Liquidity Stress Test taking into consideration the asset and liability, the redemption profile of the fund for both open ended or closed ended funds, the assets liquidity, the potential use of leverage and other liquidity management tools.

Credit and counterparty risk:

Transactions involving derivatives are only entered into with counterparties having an appropriate credit quality. The credit risk linked to counterparty risk is managed through processes outlined in the AIFM’s Risk Management Policy and cover the diversification rule aspect and the assessment of the credit worthiness of the issuer.

Operational risk:

Operational risks and delegated activities are closely monitored via a due diligence process and ongoing controls materialised through Key Performance Indicators (“KPIs”) and Due Diligence reports. The due diligence covers investment management, distribution, central administration and the depositary bank. This follow up is subject to reporting, monitoring and escalation processes and is therefore reviewed by the Management Committee of the AIFM and ultimately the Board of Directors of the AIFM.

Further to the monitoring of risks, the AIFM is covered by Carne’s business continuity plan (“BCP”) in line with internal procedures and tested on a regular basis. This contingency planning aims to cover situations in which the premises would not be accessible anymore or in case the IT systems are unavailable and includes:

- Business Continuity Plans
- IT Disaster Recovery Plans

**DISCLOSURES UNDER THE ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE (UNAUDITED)
(CONTINUED)**

Global Risk Exposure, Risk Management Program, Description of the process of identifying, assessing, and managing risks: (continued)

Operational risk: (continued)

Topics detailed are, among others, procedures to follow if the incident takes place during or out of office hours, people in charge of coordination in such occurrences, addresses, maps and indications to get to the backup facilities, communication channels and so on.

Concentration risk:

Funds which invest in a single, or narrow range of stocks or collective investment schemes or in specialised sectors may be more volatile than more broadly diversified funds.

Risk Management - Leverage:

In accordance with the AIFM Law, the AIFM will for each fund provide to competent authorities and investors the level of leverage of each fund both on a gross and on a commitment method basis in accordance with the gross method as set out in Article 7 of the AIFM Law and the commitment method as set out in Article 8 of the AIFM Law.

The AIFM will set a maximum level of leverage which may be employed within each respective fund. In case the leverage employed in a fund as calculated according to the commitment methodology exceeds three times its Net Asset Value, a special disclosure in accordance with Article 111 of the AIFM Law will be made.

The leverage employed by the Company as per 31 December 2024, was as follows:

	Gross Method	Commitment Method
Farrington Alpha One	222.34%	260.91%
Farrington European Opportunities	100.64%	99.92%

Material Changes

When considering whether information should be disclosed or not in compliance with the requirements set out in the AIFM Law, material changes are changes in information causing a substantial likelihood that a reasonable investor, becoming aware of such changes in the information, would reconsider its investment in the Company.

The Prospectus of the Company was amended in June 2024 and February 2025.

Remuneration

The AIFM has designed and implemented a remuneration policy (the “Remuneration Policy”) in line with the provisions on remuneration as set out by the European Directive 2011/61/EU as amended and implemented into the AIFM Law.

The AIFM has developed and implemented remuneration policies and practices that are consistent with and promote sound and effective risk management of the AIF, do not encourage risk-taking which is inconsistent with the risk profiles/rules governing the AIF, and do not impair compliance with the AIFM’s duty to act in the best interest of the AIF and ultimately its investors.

The Board of Directors of the AIFM is responsible for the design, implementation and regular review of the Remuneration Policy. In reviewing the Remuneration Policy, the Board of Directors of the AIFM will consider whether the remuneration framework operates as intended and that the risk profile, long-term objectives and goals of the AIFs it manages are adequately reflected.

A copy of the AIFM Remuneration Policy is available, free of charge, at the registered office of the AIFM and at the following address: www.carnegroup.com.

**DISCLOSURES UNDER THE ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE (UNAUDITED)
(CONTINUED)**

Remuneration (continued)

The AIFM has designated the following persons as Identified Staff of the AIFM:

1. The Conducting Officers of the AIFM
2. The Board of Directors of the AIFM
3. Head of Legal
4. Chief Business Development Officer
5. Chief Strategy and Product Officer
6. Person responsible for the Permanent Risk Function
7. Person responsible for the Compliance Function
8. AML/CFT Compliance Officer
9. All members of the Investment Committee
10. All members of the Valuations Committee

The below table outlines the total remuneration paid to all staff, including senior management and other material risk takers, by the AIFM, during the financial year end of the AIFM which is the 31 December 2024:

	Number of beneficiaries	Total remuneration* (EUR)	Fixed remuneration (EUR)	Variable remuneration (EUR)
Total remuneration paid all to staff	184	24,038,019	20,409,134	3,628,885
Senior management	13	2,203,983	1,789,817	414,166
Other material risk takers	13	2,215,907	1,420,130	795,777

* The AIFM has also determined that, on the basis of number of sub-funds/net asset value of the Company relative to the number of sub-funds/assets under management, the portion of the total remuneration attributable to the Company is EUR 5,681.

Proportion of the total remuneration of the staff of the Investment Manager attributable to Farrington I, as of 31 December 2024 is as follows:

	Number of Beneficiaries	Total Remuneration EUR	Fixed Remuneration in % of total	Variable Remuneration in % of total	Carried Interest paid in % of total
Total remuneration paid to Identified and Non-Identified Staff by the Investment Manager during the financial year	5	1,248,674	100.00	0.00	0.00



Audit report

To the Shareholders of
FARRINGDON I

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of FARRINGDON I (the "Fund") and of each of its sub-funds as at 31 December 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 31 December 2024;
- the statement of operations and changes in net assets for the year then ended;
- the securities portfolio as at 31 December 2024; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

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

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above 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, 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.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines 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 Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit 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 audit 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 the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF 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.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 3 June 2025

Martin Wais

**STATEMENT OF NET ASSETS
AS AT 31 DECEMBER 2024**

	COMBINED (EUR)	FARRINGDON ALPHA ONE (EUR)	FARRINGDON EUROPEAN OPPORTUNITIES (EUR)
ASSETS			
Securities portfolio at market value (Note 2.1)	29,678,438.70	19,688,070.18	9,990,368.52
Cash at banks and liquidities	16,384,890.76	16,384,890.76	–
Dividend income receivable (Note 2.6)	35,641.93	24,845.82	10,796.11
OTHER ASSETS			
Fees reimbursed by the manager receivable (Note 14)	31,553.46	13,145.06	18,408.40
Other receivables	75,610.83	73,744.08	1,866.75
Total Other Assets	107,164.29	86,889.14	20,275.15
Total Assets	46,206,135.68	36,184,695.90	10,021,439.78
LIABILITIES			
Short sales of securities (Note 2.2)	(16,078,482.85)	(16,078,482.85)	–
Bank borrowings (Note 5)	(37,899.83)	–	(37,899.83)
Dividends payable on short sales (Note 2.6)	(8,173.24)	(8,173.24)	–
Taxe d'abonnement payable (Note 4)	(3,814.83)	(2,568.66)	(1,246.17)
AIFM and management fees payable (Note 7)	(38,321.10)	(20,755.29)	(17,565.81)
Custodian and administration fees payable (Note 6)	(32,037.46)	(18,408.83)	(13,628.63)
Commission payable to broker	(32,146.87)	(32,080.39)	(66.48)
Other payables	(63,015.81)	(40,744.33)	(22,271.48)
Total Liabilities	(16,293,891.99)	(16,201,213.59)	(92,678.40)
NET ASSETS AT THE END OF THE YEAR	29,912,243.69	19,983,482.31	9,928,761.38

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

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	COMBINED (EUR)	FARRINGDON ALPHA ONE (EUR)	FARRINGDON EUROPEAN OPPORTUNITIES (EUR)
INCOME			
Dividends, net (Note 2.6)	665,918.73	430,010.10	235,908.63
Bank interest (Note 2.6)	1,207,727.17	1,206,104.12	1,623.05
Other income	5.74	–	5.74
Fees reimbursed by the manager (Note 14)	253,134.25	140,569.21	112,565.04
Total Income	2,126,785.89	1,776,683.43	350,102.46
EXPENSES			
Dividends paid on short sales (Note 2.6)	(153,480.24)	(153,480.24)	–
AIFM and management fees (Note 7)	(352,912.79)	(249,817.82)	(103,094.97)
Bank charges and commissions on securities borrowing (Note 2.2)	(544,389.70)	(543,855.61)	(534.09)
Professional expenses	(89,060.40)	(66,520.63)	(22,539.77)
Directors' fees (Note 10)	(56,558.23)	(38,390.65)	(18,167.58)
Custodian and administration fees (Note 6)	(241,498.62)	(145,611.10)	(95,887.52)
Taxe d'abonnement (Note 4)	(16,897.69)	(10,958.20)	(5,939.49)
Other expenses (Note 11)	(129,631.92)	(84,418.62)	(45,213.30)
Total Expenses	(1,584,429.59)	(1,293,052.87)	(291,376.72)
Net gain from investments	542,356.30	483,630.56	58,725.74
Net realised loss on investments (Note 2.3, 12)	(7,715,341.98)	(7,485,916.74)	(229,425.24)
Net realised loss on forward exchange currency contracts (Note 2.4)	(37.15)	–	(37.15)
Net realised loss on foreign exchange (Note 2.5)	(5,727.78)	(1,521.56)	(4,206.22)
Net realised loss	(7,178,750.61)	(7,003,807.74)	(174,942.87)
Variation in net unrealised result on investments (Note 13)	6,298,396.92	5,445,849.99	852,546.93
Variation in net unrealised result on foreign exchange (Note 2.5)	413,739.95	413,880.71	(140.76)
(Decrease)/increase in net assets as a result of operations	(466,613.74)	(1,144,077.04)	677,463.30
Subscriptions	1,399,618.01	–	1,399,618.01
Redemptions	(7,813,835.10)	(1,823,347.80)	(5,990,487.30)
Decrease in net assets	(6,880,830.83)	(2,967,424.84)	(3,913,405.99)
Net assets at the beginning of the year	36,793,074.52	22,950,907.15	13,842,167.37
NET ASSETS AT THE END OF THE YEAR	29,912,243.69	19,983,482.31	9,928,761.38

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

**STATEMENT OF CHANGES IN NUMBER OF SHARES OUTSTANDING
FOR THE YEAR ENDED 31 DECEMBER 2024**

FARRINGDON ALPHA ONE			CLASS A
Shares outstanding at 1 January 2024			152,790.2743
Shares issued			—
Shares redeemed			(12,177.3002)
Shares outstanding at 31 December 2024			140,612.9741
FARRINGDON EUROPEAN OPPORTUNITIES	CLASS A	CLASS E	CLASS F
Shares outstanding at 1 January 2024	6,271.1796	10,052.8098	112,905.5005
Shares issued	1,312.7892	—	11,473.6867
Shares redeemed	—	(672.3459)	(55,197.1926)
Shares outstanding at 31 December 2024	7,583.9688	9,380.4639	69,181.9946

**FINANCIAL DETAILS RELATING TO THE LAST THREE YEARS
(EUR)**

FARRINGDON ALPHA ONE			CLASS A
31 December 2024			
Total net assets			19,983,482.31
Net asset value per share			142.12
31 December 2023			
Total net assets			22,950,907.15
Net asset value per share			150.21
31 December 2022			
Total net assets			31,348,217.74
Net asset value per share			185.86
FARRINGDON EUROPEAN OPPORTUNITIES	CLASS A	CLASS E	CLASS F
31 December 2024			
Total net assets	854,366.01	1,115,074.15	7,959,321.22
Net asset value per share	112.65	118.87	115.05
31 December 2023			
Total net assets	661,705.12	1,105,369.64	12,075,092.61
Net asset value per share	105.52	109.96	106.95
31 December 2022			
Total net assets	619,074.58	973,089.03	11,964,201.82
Net asset value per share	98.72	101.61	99.31

**SECURITIES PORTFOLIO
AS AT 31 DECEMBER 2024**

QUANTITY	SECURITY DESCRIPTION	MARKET VALUE (EUR)	% OF NET ASSETS
Transferable Securities Admitted To An Official Exchange Listing			
Collective Investment Schemes			
	<u>Ireland</u>		
368,611	UBS Irl Select Money Market Fund - EUR	368,611.22	1.84
		<u>368,611.22</u>	<u>1.84</u>
TOTAL COLLECTIVE INVESTMENT SCHEMES		<u>368,611.22</u>	<u>1.84</u>
Shares and rights			
	<u>Belgium</u>		
360,555	Belysse Group NV	230,755.20	1.15
		<u>230,755.20</u>	<u>1.15</u>
	<u>Bermuda</u>		
27,332	Ocean Wilsons Holdings Ltd	429,425.21	2.15
		<u>429,425.21</u>	<u>2.15</u>
	<u>Denmark</u>		
27,269	ISS A/S	480,123.33	2.40
		<u>480,123.33</u>	<u>2.40</u>
	<u>France</u>		
148,242	Ayvens SA	970,243.89	4.85
59,049	Bonduelle SCA	390,904.38	1.96
48,280	Quadient SA	905,732.80	4.53
8,312	Teleperformance	690,893.44	3.46
		<u>2,957,774.51</u>	<u>14.80</u>
	<u>Germany</u>		
78,179	HelloFresh SE	919,385.04	4.60
48,244	hGears AG	81,773.58	0.41
34,946	SAF Holland SE	516,501.88	2.59
128,798	Westwing Group SE	947,953.28	4.74
		<u>2,465,613.78</u>	<u>12.34</u>

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

**SECURITIES PORTFOLIO
AS AT 31 DECEMBER 2024**

QUANTITY	SECURITY DESCRIPTION	MARKET VALUE (EUR)	% OF NET ASSETS
Transferable Securities Admitted To An Official Exchange Listing (continued)			
Shares and rights (continued)			
	<u>Ireland</u>		
337,915	Origin Enterprises PLC	927,576.68	4.64
673,456	Permanent TSB Group Holdings PLC	969,776.64	4.85
281,392	Uniphar PLC	596,551.04	2.99
		<u>2,493,904.36</u>	<u>12.48</u>
	<u>Isle Of Man</u>		
1,111,863	Strix Group PLC	647,695.82	3.24
		<u>647,695.82</u>	<u>3.24</u>
	<u>Luxembourg</u>		
1,280,748	Global Fashion Group SA	280,483.81	1.41
111,607	Novem Group SA	547,990.37	2.74
		<u>828,474.18</u>	<u>4.15</u>
	<u>Netherlands</u>		
45,926	Basic-Fit NV	1,037,009.08	5.19
189,807	Koninklijke BAM Groep NV	796,809.79	3.99
29,789	Wereldhave NV	409,896.64	2.05
		<u>2,243,715.51</u>	<u>11.23</u>
	<u>Norway</u>		
500,423	KOMPLETT ASA	363,280.54	1.82
		<u>363,280.54</u>	<u>1.82</u>
	<u>Sweden</u>		
51,198	Scandi Standard AB	380,171.35	1.90
93,344	Viva Wine Group AB	309,504.41	1.55
		<u>689,675.76</u>	<u>3.45</u>
	<u>Switzerland</u>		
15,385	Klingelberg AG	216,843.26	1.09
		<u>216,843.26</u>	<u>1.09</u>

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

**SECURITIES PORTFOLIO
AS AT 31 DECEMBER 2024**

QUANTITY	SECURITY DESCRIPTION	MARKET VALUE (EUR)	% OF NET ASSETS
Transferable Securities Admitted To An Official Exchange Listing (continued)			
Shares and rights (continued)			
	<u>United Kingdom</u>		
162,999	Allfunds Group PLC	821,514.96	4.11
280,115	Morgan Advanced Materials PLC	920,827.00	4.61
856,583	NewRiver REIT PLC	758,832.99	3.80
122,874	Pinewood Technologies Group PLC	533,122.76	2.67
59,539	Renewi PLC	582,133.82	2.91
68,702	Secure Trust Bank PLC	300,573.53	1.50
88,393	St James's Place PLC	927,278.89	4.64
		<u>4,844,283.95</u>	<u>24.24</u>
	<u>United States of America</u>		
13,411	Central Garden & Pet Co - Class A	427,893.55	2.14
		<u>427,893.55</u>	<u>2.14</u>
	TOTAL SHARES AND RIGHTS	<u>19,319,458.96</u>	<u>96.68</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	<u>19,688,070.18</u>	<u>98.52</u>
Other Transferable Securities			
Shares and rights			
	<u>United Kingdom</u>		
2,490,381	Made.com Group PLC	—	—
		<u>—</u>	<u>—</u>
	TOTAL SHARES AND RIGHTS	<u>—</u>	<u>—</u>
	TOTAL OTHER TRANSFERABLE SECURITIES	<u>—</u>	<u>—</u>
TOTAL SECURITIES PORTFOLIO		<u>19,688,070.18</u>	<u>98.52</u>

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

**SECURITIES PORTFOLIO
AS AT 31 DECEMBER 2024**

QUANTITY	SECURITY DESCRIPTION	MARKET VALUE (EUR)	% OF NET ASSETS
Short Sales of Transferable Securities Admitted To An Official Exchange Listing			
Short Sales of Shares			
	<u>Canada</u>		
(17,773)	Alimentation Couche-Tard Inc	(951,564.86)	(4.76)
(12,247)	Stantec Inc	(927,624.42)	(4.64)
		<u>(1,879,189.28)</u>	<u>(9.40)</u>
	<u>France</u>		
(364)	Hermes International SCA	(845,208.00)	(4.23)
		<u>(845,208.00)</u>	<u>(4.23)</u>
	<u>Italy</u>		
(17,296)	Amplifon SpA	(429,805.60)	(2.15)
		<u>(429,805.60)</u>	<u>(2.15)</u>
	<u>Sweden</u>		
(82,839)	Castellum AB	(871,362.56)	(4.36)
(30,961)	Nordnet AB publ	(634,322.19)	(3.18)
		<u>(1,505,684.75)</u>	<u>(7.54)</u>
	<u>Switzerland</u>		
(560)	Partners Group Holding AG	(732,699.15)	(3.67)
(5,975)	Sensirion Holding AG	(352,111.51)	(1.76)
		<u>(1,084,810.66)</u>	<u>(5.43)</u>

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

**SECURITIES PORTFOLIO
AS AT 31 DECEMBER 2024**

QUANTITY	SECURITY DESCRIPTION	MARKET VALUE (EUR)	% OF NET ASSETS
Short Sales of Transferable Securities Admitted To An Official Exchange Listing (continued)			
Short Sales of Shares (continued)			
	<u>United States of America</u>		
(13,315)	Central Garden & Pet Co - Class A	(498,742.07)	(2.50)
(5,473)	Digital Realty Trust Inc	(936,937.83)	(4.69)
(654)	Equinix Inc	(595,308.23)	(2.98)
(13,379)	GameStop Corp - Class A	(404,786.25)	(2.02)
(4,529)	Hershey Co	(740,441.30)	(3.70)
(7,228)	Live Nation Entertainment Inc	(903,630.80)	(4.52)
(35,592)	Marathon Digital Holdings Inc	(576,220.32)	(2.88)
(67,853)	Riot Platforms Inc	(668,802.53)	(3.35)
(7,567)	Shake Shack Inc - Class A	(948,203.46)	(4.75)
(19,273)	Sturm Ruger & Co Inc	(658,093.33)	(3.29)
(2,068)	Tesla Inc	(806,237.47)	(4.04)
(17,386)	United Parks & Resorts Inc	(943,108.85)	(4.72)
(3,670)	WD-40 Co	(859,811.33)	(4.30)
(2,892)	Wingstop Inc	(793,460.79)	(3.97)
		<u>(10,333,784.56)</u>	<u>(51.71)</u>
TOTAL SHORT SALES OF SHARES		<u>(16,078,482.85)</u>	<u>(80.46)</u>
TOTAL SHORT SALES OF TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		<u>(16,078,482.85)</u>	<u>(80.46)</u>

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

**SECURITIES PORTFOLIO
AS AT 31 DECEMBER 2024**

QUANTITY	SECURITY DESCRIPTION	MARKET VALUE (EUR)	% OF NET ASSETS
Transferable Securities Admitted To An Official Exchange Listing			
Shares and rights			
	<u>Belgium</u>		
148,962	Belysse Group NV	95,335.68	0.96
		<u>95,335.68</u>	<u>0.96</u>
	<u>Bermuda</u>		
12,755	Ocean Wilsons Holdings Ltd	200,399.48	2.02
		<u>200,399.48</u>	<u>2.02</u>
	<u>Denmark</u>		
11,812	ISS A/S	207,973.04	2.09
		<u>207,973.04</u>	<u>2.09</u>
	<u>France</u>		
152,089	Ayvens SA	995,422.51	10.03
30,773	Bonduelle SCA	203,717.26	2.05
35,187	Quadiant SA	660,108.12	6.65
2,545	Teleperformance	211,540.40	2.13
		<u>2,070,788.29</u>	<u>20.86</u>
	<u>Germany</u>		
41,584	HelloFresh SE	489,027.84	4.93
17,228	hGears AG	29,201.46	0.29
28,084	SAF Holland SE	415,081.52	4.18
82,798	Westwing Group SE	609,393.28	6.14
		<u>1,542,704.10</u>	<u>15.54</u>
	<u>Ireland</u>		
177,064	Origin Enterprises PLC	495,779.20	5.00
478,566	Permanent TSB Group Holdings PLC	689,135.04	6.94
149,542	Uniphar PLC	317,029.04	3.19
		<u>1,501,943.28</u>	<u>15.13</u>
	<u>Isle Of Man</u>		
422,589	Strix Group PLC	246,171.63	2.48
		<u>246,171.63</u>	<u>2.48</u>

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

**SECURITIES PORTFOLIO
AS AT 31 DECEMBER 2024**

QUANTITY	SECURITY DESCRIPTION	MARKET VALUE (EUR)	% OF NET ASSETS
Transferable Securities Admitted To An Official Exchange Listing (continued)			
Shares and rights (continued)			
	<u>Luxembourg</u>		
393,364	Global Fashion Group SA	86,146.72	0.87
52,204	Novem Group SA	256,321.64	2.58
		<u>342,468.36</u>	<u>3.45</u>
	<u>Netherlands</u>		
18,868	Basic-Fit NV	426,039.44	4.29
100,793	Koninklijke BAM Groep NV	423,129.01	4.26
13,928	Wereldhave NV	191,649.28	1.93
		<u>1,040,817.73</u>	<u>10.48</u>
	<u>Norway</u>		
248,830	KOMPLETT ASA	180,637.38	1.82
		<u>180,637.38</u>	<u>1.82</u>
	<u>Sweden</u>		
29,289	Scandi Standard AB	217,485.82	2.19
32,049	Viva Wine Group AB	106,266.14	1.07
		<u>323,751.96</u>	<u>3.26</u>
	<u>Switzerland</u>		
6,732	KlingelInberg AG	94,883.90	0.95
		<u>94,883.90</u>	<u>0.95</u>
	<u>United Kingdom</u>		
76,165	Allfunds Group PLC	383,871.60	3.87
105,123	Morgan Advanced Materials PLC	345,572.70	3.48
372,206	NewRiver REIT PLC	329,731.26	3.32
46,223	Pinewood Technologies Group PLC	200,551.24	2.02
30,928	Renewi PLC	302,393.97	3.05
20,969	Secure Trust Bank PLC	91,740.07	0.92
46,579	St James's Place PLC	488,632.85	4.92
		<u>2,142,493.69</u>	<u>21.58</u>
	TOTAL SHARES AND RIGHTS	<u>9,990,368.52</u>	<u>100.62</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	<u>9,990,368.52</u>	<u>100.62</u>

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

**SECURITIES PORTFOLIO
AS AT 31 DECEMBER 2024**

QUANTITY	SECURITY DESCRIPTION	MARKET VALUE (EUR)	% OF NET ASSETS
Other Transferable Securities			
Shares and rights			
1,038,366	<u>United Kingdom</u>		
	Made.com Group PLC	—	—
		—	—
		—	—
	TOTAL SHARES AND RIGHTS	—	—
		—	—
	TOTAL OTHER TRANSFERABLE SECURITIES	—	—
		—	—
	TOTAL SECURITIES PORTFOLIO	9,990,368.52	100.62

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

INDUSTRY SECTOR ANALYSIS
AS AT 31 DECEMBER 2024

	% OF NET ASSETS
Banking	6.35
Consumer Discretionary Products	(7.67)
Consumer Discretionary Services	(12.77)
Consumer Staple Products	4.09
Financial Services	(4.33)
Health Care	0.84
Industrial Products	7.33
Industrial Services	6.81
Internet	1.82
Materials	0.31
Money Market Fund	1.84
Real Estate	(6.18)
Retail & Wholesale - Discretionary	11.65
Retail & Wholesale - Staples	1.74
Software & Tech Services	3.46
Tech Hardware & Semiconductors	2.77
	18.06

A statement of changes in the composition of the portfolio is available to Shareholders free of charge on request from the Fund's registered office.

INDUSTRY SECTOR ANALYSIS
AS AT 31 DECEMBER 2024

	% OF NET ASSETS
Banking	7.86
Consumer Discretionary Products	3.54
Consumer Discretionary Services	4.29
Consumer Staple Products	8.12
Financial Services	8.79
Health Care	3.19
Industrial Products	7.90
Industrial Services	11.42
Internet	1.82
Materials	3.48
Real Estate	5.25
Retail & Wholesale - Discretionary	19.06
Retail & Wholesale - Staples	7.12
Software & Tech Services	2.13
Tech Hardware & Semiconductors	6.65
	100.62

A statement of changes in the composition of the portfolio is available to Shareholders free of charge on request from the Fund's registered office.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 GENERAL

FARRINGDON I (hereafter the “Company”) was incorporated as a “Société Anonyme” qualifying as a “Société d’Investissement à Capital Variable” (“SICAV”) with multiple Sub-Funds on 22 November 2006, under Part II of the amended law of 17 December 2010 on UCIs (the “Law”), and does not qualify as an Undertakings for Collective Investment in Transferable Securities. It is established for an undetermined duration from the date of incorporation.

The Farringdon Alpha One was launched on 8 December 2006 and the Farringdon European Opportunities was launched on 31 December 2020, with first valuation date of 4 January 2021. The Company which should be considered as an Alternative Investment Fund (“AIF”) is managed by Carne Global Fund Managers (Luxembourg) S.A., which was authorised as an AIFM by the CSSF on 11 December 2015.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are established in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment.

2.1 Valuation of assets

- (a) The value of any cash at hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, dividends and interests declared or due but not yet collected will be deemed to be the full value thereof, unless it is unlikely that such values are received in full, in which case the value thereof will be determined by deducting such amount the Board of Directors consider appropriate to reflect the true value thereof.
- (b) Securities listed on a stock exchange or traded on any other regulated market will be valued at the last available price on such stock exchange or market. If a security is listed on several stock exchanges or markets, the last available price on the stock exchange or market, which constitutes the main market for such securities, will be determining.
- (c) Securities not listed on any stock exchange or traded on any regulated market will be valued at their last available market price.
- (d) Securities for which no price quotation is available or for which the price referred to in (a), (b) and (c) is not representative of the fair market value, will be valued prudently, and in good faith by the Board of Directors on the basis of their reasonable foreseeable sales prices.

2.2 Short sales of securities

Short sales of securities are disclosed as negative amounts and valued marked to market in the securities portfolio as at 31 December 2024.

Fees and other charges related to short sales are presented in the Statement of Operations and Changes in Net Assets under Bank charges and commissions on securities borrowing.

2.3 Realised profit and loss on investments

Profits and losses on sales of investments have been determined on the basis of first in, first out.

2.4 Forward exchange currency contracts

Forward exchange currency contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Profits and losses on forward exchange currency contracts are disclosed in the Statement of Operations and Changes in Net Assets.

2.5 Foreign exchange

The financial statements of the Company are maintained in EUR.

The market value of the investments and other assets and liabilities expressed in currencies other than the base currency of the relevant Sub-Fund has been converted at the rates of exchange ruling as at 31 December 2024. The cost of investments in currencies other than the base currency of the relevant Sub-Fund is converted at the rates of exchange prevailing at the historical transaction date. Profits and losses arising from foreign exchange operations are taken to the Statement of Operations and Changes in Net Assets.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Income / expense from investments

Dividends are recognised as income (or expense in the case of short sales of securities) on the date securities are first quoted ex-dividend, to the extent information thereon is reasonably available to the relevant Sub-Fund, net of any withholding taxes. Interest income on cash at bank is accrued on a daily basis and reflected in the Statement of Operations and Changes in Net Assets.

3 EXCHANGE RATES AT 31 DECEMBER 2024

1 EUR	=	1.48898265	CAD	1 EUR	=	11.79149540	NOK
1 EUR	=	0.94008571	CHF	1 EUR	=	11.46048952	SEK
1 EUR	=	7.45729164	DKK	1 EUR	=	1.03585004	USD
1 EUR	=	0.82742231	GBP				

4 TAX STATUS

The Company is registered under the Luxembourg law as an investment company or SICAV. Accordingly, no Luxembourg income or capital gains tax is, at present, payable. It is subject, however, to an annual “taxe d’abonnement” calculated at the annual rate of 0.05% of the net asset value of the Company at the end of each quarter. This tax is payable quarterly. Pursuant to Article 175(a) of the amended law of 17 December 2010 on UCIs, the net assets invested in undertakings for collective investment already subject to the “taxe d’abonnement” are exempt from this tax.

5 BANK BORROWINGS

Each Sub-Fund may borrow up to 30% of its net assets value for investment purposes. As at 31 December 2024, Farrington European Opportunities had borrowings amounting to EUR 37,899.83.

6 CUSTODIAN AND ADMINISTRATION FEES

Northern Trust Global Services SE was appointed as Depositary of the Company. The Depositary is entitled to a Depositary fee of 0.04% of the net asset value of the relevant Sub-Fund with a minimum fee of EUR 40,000 (VAT excluded) per Sub-Fund. In addition to the abovementioned fees, the Depositary is entitled to any other fees for specific services and transactions as agreed from time to time between the Company and the Depositary and disclosed in the agreements.

Northern Trust Global Services SE was appointed as Administration Agent, Domiciliary Agent, Registrar and Transfer Agent of the Company. The Administration Agent is entitled to an annual Administration fee of 0.08% of the net asset value of the relevant Sub-Fund with a minimum of EUR 100,000 for the first Sub-Fund and EUR 50,000 for each additional Sub-Fund. In addition to the abovementioned fees, the Administrator is entitled to any other fees for specific services as agreed from time to time between the Company and the Administrator and disclosed in the agreements.

7 AIFM AND MANAGEMENT FEES

Carne Global Fund Managers (Luxembourg) S.A. has been appointed as AIFM under an Alternative Investment Fund Management Agreement entered into on 22 June 2015. The AIFM is entitled to an annual AIFM fee of 0.05% for the first EUR 200,000,000 in net asset value, 0.04% if the net asset value is between EUR 200,000,000 and EUR 400,000,000, and 0.03% if the net asset value is above EUR 400,000,000. The Company is subject to a minimum fees of EUR 20,000 per annum for Farrington Alpha One and subject to a minimum fees of EUR 35,000 per annum for Farrington European Opportunities.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

7 AIFM AND MANAGEMENT FEES (continued)

Effective from 22 June 2015, Farringdon Netherlands BV has been appointed as Investment Manager pursuant to an Investment Management Agreement, as amended. The Investment Manager is entitled to an annual Management fee equal to:

- 1% of the Net Asset Value of the Class A Shares in the Sub-Fund Farringdon Alpha One and 1.25% of the Net Asset Value of the Class A Shares in the Sub-Fund Farringdon European Opportunities.
- 0.5% of the Net Asset Value of the Class F Shares
- 0% of the Net Asset Value of the Class E Shares

The Management fee shall be calculated daily and is payable monthly for each class separately and applied against the Net Asset Value of the Shares in the relevant class.

The Investment Manager has full discretion to rebate a portion of its respective fees to any sales agent, consultant and/or to other intermediaries and has no disclosure obligation to any Shareholder in respect of such rebate.

8 PERFORMANCE FEE

The Company is entitled to pay an annual Performance fee equal to:

- 20% of the Net capital appreciation of the Class A Shares in the Sub-Fund Farringdon Alpha One and 0% of the Net capital appreciation of the Class A Shares in the Sub-Fund Farringdon European Opportunities.
- 15% of the Net capital appreciation of the Class F Shares
- 0% of the Net capital appreciation of the Class E Shares

The Performance fee is accrued daily and is due from the relevant Sub-Fund's assets as of the end of each Fiscal Year. The Performance fee for any Fiscal Year is an amount equal to 20% for Class A Shares and 15% for Class F Shares of the net realised and unrealised appreciation, if any, in the Net Asset Value of the Shares (adjusted for the sale and redemption of Shares) during each Fiscal Year of the relevant Sub-Fund, but only in the event the relevant Sub-Fund's Net Asset Value has increased for that Fiscal Year and cumulatively since the issuance of the Shares, and, in case of Farringdon European Opportunities, only in the event the relevant Share's Net Asset Value has exceeded the hurdle rate performance of the MSCI Europe Small Cap Net Return Index (BB ticker: M7EUSC Index) during the relevant Fiscal Year. The value is calculated after taking into account the annual Management fee.

If Shares are redeemed on a date other than the last Valuation Date of a year, a Performance fee calculation with respect to the redeemed Shares will be made on the Valuation Date and if a Performance fee has accrued, it will be payable from the relevant Sub-Fund's assets. The calculation of the Performance fee will be made as if the Valuation Date was the end of the Fiscal Year, in other words the Performance fee will still be 20%, respectively 15%. Any Equalisation Factor applicable to the Shares redeemed that are not used on redemption will be lost.

However, when Shares are subscribed for during the course of a Fiscal Year or at the beginning of the Fiscal Year when there is a Loss Carryover, certain adjustments are necessary. This is done so that (i) the Performance fee paid to the Investment Manager and Adviser is charged only to those Shares which have appreciated in value since their acquisition, (ii) all Shareholders will have the same amount per Share at risk and (iii) all Shares will have the same Net Asset Value.

The Loss Carryover per unit at the beginning of any year shall be the Loss Carryover per unit at the beginning of the preceding year plus an amount equal to the decrease in the Net Asset Value per unit during the preceding year or minus an amount equal to the increase in Net Asset Value during the preceding year.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

8 PERFORMANCE FEE (continued)

Certain adjustments are required at the end of the Fiscal Year if Shares are purchased during a Fiscal Year at a time when the Net Asset Value per Share is less than the Beginning Value or if Shares are purchased at the beginning of the Fiscal Year when there is a Loss Carryover so that the purchasers of those Shares will be charged a Performance fee equal to 20% for Class A Shares and 15% for Class F Shares of the net profits allocable to those Shares, plus the application of a hurdle rate if any. These adjustments will be effected by redeeming a sufficient number of those Shares at the end of the Fiscal Year so that the particular Shareholder will be charged the appropriate Performance fee.

Farrington Alpha One

If a Share has a Net Loss (as defined below) allocable to it during any Fiscal Year and during a subsequent Fiscal Year there is a Net Profit allocable to the Share there will be no Performance fee payable with respect to the Share until the amount of the Net Loss previously allocated to the Share has been recouped (also called “High Water Mark” principle).

“Net Profit” means, with respect to any Fiscal Year, the excess of (i) the aggregate revenue, income and gains (realised and unrealised) earned on an accrual basis by the relevant Sub-Fund during the Fiscal Year from all sources and (ii) any reserves released during the Fiscal Year over (a) the expenses and losses (realised and unrealised) incurred on an accrual basis by the relevant Sub-Fund during the Fiscal Year and (b) any reserves established by the relevant Sub-Fund during the Fiscal Year.

“Net Loss” means, with respect to any Fiscal Year, the excess of (i) the expenses and losses (realised and unrealised) incurred on an accrual basis by the relevant Sub-Fund during the Fiscal Year and (ii) any reserves established by the relevant Sub-Fund during the Fiscal Year over (a) the aggregate revenue, income and gains (realised and unrealised) earned on an accrual basis by the relevant Sub-Fund during the Fiscal Year from all sources and (b) any reserves released during the Fiscal Year.

Farrington European Opportunities

For the avoidance of doubt, the Performance fee will be payable on the relative return of the Class of Shares against the performance of the MSCI Europe Small Cap Net Return Index (BB ticker: M7EUSC Index) (the “Benchmark Rate”). Furthermore, the Performance fee is payable on the outperformance of the Benchmark Rate and not the Net Asset Value per Share. The Performance fee shall also be payable in the event of negative performance by the Sub-Fund, provided that the Sub-Fund has outperformed the Benchmark Rate over the Fiscal Year.

The use of a benchmark net asset value (the “Benchmark Net Asset Value”) ensures that Shareholders will not be charged a Performance fee until any previous shortfalls relative to the Benchmark Net Asset Value are recovered.

Any underperformance of the Benchmark Rate in a given Fiscal Year will be cleared before any Performance fee becomes payable in the following Fiscal Year. For the avoidance of doubt, any Performance fee payable in relation to a given Fiscal Year will not be clawed back.

There shall be no Performance fee for Class E Shares of Farrington European Opportunities.

As at year end, there were no Performance fee incurred and payable for both Sub-Funds.

9 TRANSACTION COSTS

For the year ended 31 December 2024, the Company incurred transaction costs which have been defined as the commissions paid by the Company to the intermediary relating to purchases or sales of transferable securities, money market instruments, derivatives or other eligible assets, as follows:

Farrington Alpha One	EUR 52,231.38
Farrington European Opportunities	EUR 19,753.42

Transaction costs are included in the transaction price used to calculate the realised and unrealised gain/loss on securities.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

10 DIRECTORS' FEES

Each of the Directors is entitled to remuneration for his services at the rate determined by the general meeting of shareholders.

The total amount paid to the Directors for the year was EUR 56,250.00. As at year end, there were no Director's fees payable for both Sub-Funds.

11 OTHER EXPENSES

	FARRINGDON ALPHA ONE (EUR)	FARRINGDON EUROPEAN OPPORTUNITIES (EUR)
Equity research fees	(34,543.78)	(18,731.95)
Audit fees	(31,968.97)	(15,858.80)
Directors' insurance fees	(7,660.72)	(3,390.02)
Registration and filing fees	(2,663.86)	(2,971.83)
Regulatory fees	(6,375.42)	(3,712.83)
VAT fees	(1,205.87)	(547.87)
Total Other expenses	<u>(84,418.62)</u>	<u>(45,213.30)</u>

12 PROFIT AND LOSS ON INVESTMENTS

	FARRINGDON ALPHA ONE (EUR)	FARRINGDON EUROPEAN OPPORTUNITIES (EUR)
Profit on investments	7,168,265.61	2,651,844.87
Loss on investments	(14,654,182.35)	(2,881,270.11)
Net realised loss on investments	<u>(7,485,916.74)</u>	<u>(229,425.24)</u>

13 VARIATION IN UNREALISED GAIN / LOSS ON INVESTMENTS

	FARRINGDON ALPHA ONE (EUR)	FARRINGDON EUROPEAN OPPORTUNITIES (EUR)
Variation in unrealised gain on investments	12,573,799.48	2,978,889.48
Variation in unrealised loss on investments	(7,127,949.49)	(2,126,342.55)
Variation in net unrealised result on investments	<u>5,445,849.99</u>	<u>852,546.93</u>

14 COST CAP

The Company caps all ongoing costs, excluding Luxembourg subscription tax and Management Fee to 1% of Net Asset Value. The Investment Manager will compensate Farringdon Alpha One and Farringdon European Opportunities for any costs above this level.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

15 EU AND DOUBLE TAX TREATIES TAX RECLAIMS

In August 2018, the Company signed an engagement letter with Deloitte Solutions for EU and Double Tax Treaties Tax Reclaims. Reclaims were received from the German tax authorities and were accounted for in December 2019. As at 31 December 2024, the Company has no outstanding claim receivables from the German tax authorities. The Company is not currently accruing for any of the other outstanding claims as the outcome and timing are highly uncertain.

16 SIGNIFICANT EVENTS DURING THE YEAR

A new Prospectus was issued on June 2024.

There were no other significant events during the year.

17 SUBSEQUENT EVENTS

On 28 January 2025, the Board of Directors of the Company has agreed to proceed with the merger of Farrington Alpha One ("Merging Fund") with Farrington European Opportunities ("Receiving Fund"). The Merging Fund, on being dissolved without going into liquidation, will transfer all its assets and liabilities to the Receiving Fund, in exchange for the issue to the Shareholders of the Merging Fund shares of the Receiving Fund. The Merger took place on 15 May 2025.

A new prospectus was issued in February 2025.

The depositary, administrative and transfer agent agreement with Northern Trust Global Services SE and the AIFM agreement with Carne Global Fund Managers (Luxembourg) S.A. will be terminated effective 31 July 2025.

There were no other material subsequent events that required adjustment or disclosure in the Notes to the Financial Statements.

APPENDIX I – ADDITIONAL INFORMATION (UNAUDITED)
SECURITIES FINANCING TRANSACTION REGULATION

Regulation (EU) 2015/2365 on Transparency of Securities Financing Transactions and of Reuse (the “SFT Regulation”), which aims to improve the transparency of the securities financing markets, introduces reporting requirements for securities financing transactions and total return swaps. These are disclosed hereafter.

Farringdon Alpha OneGlobal Data

Global Data as at 31 December 2024:

	Amount in EUR	% of AUM
Securities borrowing	16,078,482.85	80.46

Concentration Data

Collateral issuers as at 31 December 2024:

The long securities are considered as collateral for securities borrowing.

Securities borrowing counterparties as at 31 December 2024:

	Country	Amount in EUR
UBS	United Kingdom	16,078,482.85

Aggregate Transaction Data

The long securities are considered as collateral for the securities borrowing.

Safekeeping

The long securities are held by Northern Trust Global Services SE.

**APPENDIX I – ADDITIONAL INFORMATION (UNAUDITED)
(CONTINUED)**

SUSTAINABLE FINANCE DISCLOSURE REGULATION

Sustainable Finance Disclosure Regulation (“SFDR”) refers to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

As at 31 December 2024, Farringdon Alpha One and the Farringdon European Opportunities Sub-Funds do not specifically promote ESG characteristics and falls under Article 6 of SFDR. Investments within the Sub-Funds do not take into account the EU Taxonomy criteria (Regulation EU 2020/852 on the establishment of a framework to facilitate sustainable investment) for environmentally sustainable economic activities.