

FARRINGTON I

Société d'Investissement à Capital Variable

UNAUDITED SEMI-ANNUAL REPORT

30 JUNE 2025

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.

TABLE OF CONTENTS

GENERAL INFORMATION

Management and Administration	3
Board of Directors	3

FINANCIAL STATEMENTS

Statement of Net Assets	4
Statement of Operations and Changes in Net Assets	5
Statement of Changes in Number of Shares Outstanding	6
Financial Details Relating to the Last Three Periods	6

SECURITIES PORTFOLIO

Farrington European Opportunities	7-8
-----------------------------------	-----

INDUSTRY SECTOR ANALYSIS

Farrington European Opportunities	9
-----------------------------------	---

NOTES TO THE FINANCIAL STATEMENTS	10-15
-----------------------------------	-------

MANAGEMENT AND ADMINISTRATION

REGISTERED OFFICE

From 7 August 2025
3, rue Gabriel Lippmann
L-5365, Munsbach, Luxembourg

Until 6 August 2025
10, rue du Château d'Eau
L-3364, Leudelange, Luxembourg

DEPOSITARY

From 13 August 2025
European Depositary Bank SA
9A, rue Gabriel Lippmann
L-5365, Munsbach, Luxembourg

Until 12 August 2025
Northern Trust Global Services SE
10, rue du Château d'Eau
L-3364, Leudelange, Luxembourg

UCI ADMINISTRATION AND TRANSFER AGENT

From 1 August 2025
Apex Fund Services S.A.
3, rue Gabriel Lippmann
L-5365, Munsbach, Luxembourg

Until 31 July 2025
Northern Trust Global Services SE
10, rue du Château d'Eau
L-3364, Leudelange, Luxembourg

AUDITOR

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

LEGAL COUNSEL

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

INVESTMENT MANAGER

Farringdon 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

Until 14 May 2025
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

Luc COURTOIS
Attorney-at-law
KLEYR | GRASSO
Luxembourg

Dennis VAN WEES
Managing Partner
FARRINGTON NETHERLANDS BV
The Netherlands

STATEMENT OF NET ASSETS
AS AT 30 JUNE 2025

ASSETS

Securities portfolio at market value (Note 2.1)
Cash at banks and liquidities
Dividend income receivable (Note 2.6)

OTHER ASSETS

Securities sold receivable
Fees reimbursed by the manager receivable (Note 14)
Other receivables
Total Other Assets
Total Assets

LIABILITIES

Securites purchased payable
Taxe d'abonnement payable (Note 4)
AIFM and management fees payable (Note 7)
Custodian and administration fees payable (Note 6)
Commission payable to broker
Directors' fees payable (Note 10)
Other payables
Total Liabilities

NET ASSETS AT THE END OF THE PERIOD

COMBINED (EUR)	FARRINGTON EUROPEAN OPPORTUNITIES (EUR)
27,887,764.98	27,887,764.98
167,084.76	167,084.76
68,704.24	68,704.24
216,811.28	216,811.28
40,359.15	40,359.15
1,679.93	1,679.93
258,850.36	258,850.36
28,382,404.34	28,382,404.34
(156,659.93)	(156,659.93)
(3,448.90)	(3,448.90)
(49,438.77)	(49,438.77)
(22,684.49)	(22,684.49)
(340.79)	(340.79)
(12,769.36)	(12,769.36)
(115,241.31)	(115,241.31)
(360,583.55)	(360,583.55)
28,021,820.79	28,021,820.79

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

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE PERIOD ENDED 30 JUNE 2025**

	COMBINED (EUR)	FARRINGTON ALPHA ONE (EUR)*	FARRINGTON EUROPEAN OPPORTUNITIES (EUR)
INCOME			
Dividends, net (Note 2.6)	491,929.75	202,894.44	289,035.31
Bank interest (Note 2.6)	233,388.59	232,714.60	673.99
Other income	740.82	—	740.82
Fees reimbursed by the manager (Note 14)	157,884.70	83,081.79	74,802.91
Total Income	883,943.86	518,690.83	365,253.03
EXPENSES			
Dividends paid on short sales (Note 2.6)	(74,660.92)	(74,660.92)	—
AIFM and management fees (Note 7)	(155,493.88)	(83,893.22)	(71,600.66)
Bank charges and commissions on securities borrowing (Note 2.2)	(124,626.33)	(122,220.14)	(2,406.19)
Professional expenses	(56,292.75)	(34,722.09)	(21,570.66)
Directors' fees (Note 10)	(39,708.90)	(20,651.50)	(19,057.40)
Custodian and administration fees (Note 6)	(106,825.57)	(56,655.94)	(50,169.63)
Taxe d'abonnement (Note 4)	(8,448.70)	(3,694.15)	(4,754.55)
Performance fee (Note 8)	(9,597.48)	—	(9,597.48)
Other expenses (Note 11)	(74,448.33)	(38,119.82)	(36,328.51)
Total Expenses	(650,102.86)	(434,617.78)	(215,485.08)
Net gain from investments	233,841.00	84,073.05	149,767.95
Net realised loss on investments (Note 2.3, 12)	(10,880,882.87)	(10,186,326.31)	(694,556.56)
Net realised loss on forward exchange currency contracts (Note 2.4)	(934.87)	—	(934.87)
Net realised loss on foreign exchange (Note 2.5)	(487,813.45)	(487,060.24)	(753.21)
Net realised loss	(11,135,790.19)	(10,589,313.50)	(546,476.69)
Variation in net unrealised result on investments (Note 13)	17,412,878.18	14,641,856.30	2,771,021.88
Variation in net unrealised result on foreign exchange (Note 2.5)	(428,614.59)	(428,198.76)	(415.83)
Increase in net assets as a result of operations	5,848,473.40	3,624,344.04	2,224,129.36
Subscriptions	17,761,839.07	677,305.94	17,084,533.13
Redemptions	(25,500,735.37)	(24,285,132.29)	(1,215,603.08)
(Decrease)/increase in net assets	(1,890,422.90)	(19,983,482.31)	18,093,059.41
Net assets at the beginning of the period	29,912,243.69	19,983,482.31	9,928,761.38
NET ASSETS AT THE END OF THE PERIOD	28,021,820.79	—	28,021,820.79

* On 15 May 2025, Farringdon Alpha One (the "Merging Fund") merged with Farringdon European Opportunities (the "Receiving Fund"). The Merging Fund covers a period from 1 January 2025 to 15 May 2025.

**STATEMENT OF CHANGES IN NUMBER OF SHARES OUTSTANDING
FOR THE PERIOD ENDED 30 JUNE 2025**

FARRINGDON ALPHA ONE*	CLASS A
Shares outstanding at 1 January 2025	140,612.9741
Shares issued	4,187.4099
Shares redeemed	(144,800.3840)
Shares outstanding at 30 June 2025	—

FARRINGDON EUROPEAN OPPORTUNITIES	CLASS A	CLASS E	CLASS F
Shares outstanding at 1 January 2025	7,583.9688	9,380.4639	69,181.9946
Shares issued	118,899.9156	738.2601	13,102.0223
Shares redeemed	(1,989.0796)	—	(7,680.1509)
Shares outstanding at 30 June 2025	124,494.8048	10,118.7240	74,603.8660

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

FARRINGDON ALPHA ONE*		CLASS A		
30 June 2025				
Total net assets			16,391,876.32**	
Net asset value per share			170.93**	
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	
FARRINGDON EUROPEAN OPPORTUNITIES		CLASS A	CLASS E	CLASS F
30 June 2025				
Total net assets		16,477,461.14	1,422,032.00	10,122,327.65
Net asset value per share		132.35	140.53	135.68
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

* On 15 May 2025, Farringdon Alpha One (the “Merging Fund”) merged with Farringdon European Opportunities (the “Receiving Fund”).

** Last calculated NAV and NAV per share as of 15 May 2025.

SECURITIES PORTFOLIO
AS AT 30 JUNE 2025

QUANTITY	SECURITY DESCRIPTION	MARKET VALUE (EUR)	% OF NET ASSETS
Transferable Securities Admitted To An Official Exchange Listing			
Shares and rights			
	<u>Belgium</u>		
488,712	Belysse Group NV	342,098.40	1.22
		<u>342,098.40</u>	<u>1.22</u>
	<u>Bermuda</u>		
144,188	Ocean Wilsons Holdings Ltd	2,520,306.26	8.99
		<u>2,520,306.26</u>	<u>8.99</u>
	<u>France</u>		
151,398	Ayvens SA	1,430,711.10	5.11
77,061	Bonduelle SCA	659,642.16	2.35
90,318	Quadiant SA	1,436,056.20	5.13
5,999	Teleperformance SE	493,837.68	1.76
		<u>4,020,247.14</u>	<u>14.35</u>
	<u>Germany</u>		
133,915	Douglas AG	1,408,785.80	5.03
96,276	HelloFresh SE	764,623.99	2.73
69,547	SAF-Holland SE	1,189,253.70	4.24
199,051	Westwing Group SE	1,584,445.96	5.65
		<u>4,947,109.45</u>	<u>17.65</u>
	<u>Guernsey</u>		
77,642	Pollen Street Group Ltd	711,135.24	2.54
		<u>711,135.24</u>	<u>2.54</u>
	<u>Ireland</u>		
196,139	Kenmare Resources PLC	748,528.27	2.67
374,862	Origin Enterprises PLC	1,386,989.40	4.95
697,147	Permanent TSB Group Holdings PLC	1,422,179.88	5.07
299,470	Uniphar PLC	1,123,012.50	4.01
		<u>4,680,710.05</u>	<u>16.70</u>
	<u>Isle Of Man</u>		
2,716,426	Strix Group PLC	1,345,301.88	4.80
		<u>1,345,301.88</u>	<u>4.80</u>

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

SECURITIES PORTFOLIO
AS AT 30 JUNE 2025

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>		
163,811	Novem Group SA	671,625.10	2.40
		<u>671,625.10</u>	<u>2.40</u>
	<u>Netherlands</u>		
55,499	Basic-Fit NV	1,434,094.16	5.12
		<u>1,434,094.16</u>	<u>5.12</u>
	<u>Norway</u>		
612,170	KOMPLETT ASA	598,092.64	2.13
		<u>598,092.64</u>	<u>2.13</u>
	<u>Sweden</u>		
72,784	Scandi Standard AB	630,890.09	2.25
90,437	Viva Wine Group AB	326,221.71	1.17
		<u>957,111.80</u>	<u>3.42</u>
	<u>United Kingdom</u>		
181,402	Allfunds Group PLC	1,179,113.00	4.21
254,692	Kitwave Group PLC	952,693.67	3.40
298,296	Morgan Advanced Materials PLC	764,721.06	2.73
121,548	Secure Trust Bank PLC	1,152,935.90	4.11
2,063,334	Severfield PLC	904,045.56	3.23
170,767	Zigup PLC	706,423.67	2.52
		<u>5,659,932.86</u>	<u>20.20</u>
	TOTAL SHARES AND RIGHTS	<u>27,887,764.98</u>	<u>99.52</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	<u>27,887,764.98</u>	<u>99.52</u>
	TOTAL SECURITIES PORTFOLIO	<u>27,887,764.98</u>	<u>99.52</u>

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

INDUSTRY SECTOR ANALYSIS
AS AT 30 JUNE 2025

	% OF NET ASSETS
Banking	9.18
Consumer Discretionary Products	3.62
Consumer Discretionary Services	5.12
Consumer Staple Products	8.47
Financial Services	6.75
Health Care	4.01
Industrial Products	9.04
Industrial Services	12.22
Internet	2.13
Materials	5.40
Retail & Wholesale - Discretionary	18.31
Retail & Wholesale - Staples	8.38
Software & Tech Services	1.76
Tech Hardware & Semiconductors	5.13
	<u>99.52</u>

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 PERIOD ENDED 30 JUNE 2025

1 GENERAL

FARRINGTON 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. On 28 January 2025, the Board of Directors of the Company has agreed to proceed with the merger of Farringdon Alpha One (“Merging Fund”) with Farringdon European Opportunities (“Receiving Fund”). On 15 May 2025, the merger took place. The Merging Fund, on being dissolved without going into liquidation, transferred 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 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 30 June 2025, the Company has no short securities.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 30 June 2025. 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.

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 30 JUNE 2025

1 EUR	=	7.46084141	DKK	1 EUR	=	11.14446804	SEK
1 EUR	=	0.85815761	GBP	1 EUR	=	1.17795009	USD
1 EUR	=	11.87303017	NOK				

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 30 June 2025, Farrington European Opportunities had no borrowings.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025**

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 Farringdon Alpha One and subject to a minimum fees of EUR 35,000 per annum for Farringdon European Opportunities.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025**

8 PERFORMANCE FEE (continued)

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.

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.

The total Performance fee in the Statement of Operations and Changes in Net Assets is comprised of performance fee and equalisation fee from subscriptions and redemptions. During the period ended 30 June 2025, Farrington European Opportunities incurred and paid EUR 9,597.48 Performance fees on Class F Shares.

As at period end, there were no Performance fees incurred and payable for Farrington Alpha One.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025**

9 TRANSACTION COSTS

For the period ended 30 June 2025, 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 52,928.48
Farrington European Opportunities	EUR 12,967.11

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

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 period was EUR 18,750.00. The EUR 39,708.90 presented as Directors' fees in the Statement of Operations and Changes in Net Assets includes an accrual of EUR 12,769.36 for Farrington European Opportunities which are presented as Directors' fees payable in the Statement of Net Assets.

11 OTHER EXPENSES

	FARRINGTON ALPHA ONE (EUR)	FARRINGTON EUROPEAN OPPORTUNITIES (EUR)
Equity research fees	(13,299.53)	(14,115.21)
Audit fees	(19,828.10)	(15,280.44)
Directors' insurance fees	(2,635.72)	(2,789.21)
Registration and filing fees	(1,034.67)	(1,779.71)
Regulatory fees	(2,362.66)	(2,611.07)
VAT fees	1,040.86*	247.13*
Total Other expenses	<u>(38,119.82)</u>	<u>(36,328.51)</u>

* Fees are positive due to reversal of prior year accruals.

12 PROFIT AND LOSS ON INVESTMENTS

	FARRINGTON ALPHA ONE (EUR)	FARRINGTON EUROPEAN OPPORTUNITIES (EUR)
Profit on investments	5,339,570.96	1,483,910.05
Loss on investments	(15,525,897.27)	(2,178,466.61)
Net realised loss on investments	<u>(10,186,326.31)</u>	<u>(694,556.56)</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025**

13 VARIATION IN UNREALISED GAIN / LOSS ON INVESTMENTS

	FARRINGDON ALPHA ONE (EUR)	FARRINGDON EUROPEAN OPPORTUNITIES (EUR)
Variation in unrealised gain on investments	17,195,835.00	4,597,475.77
Variation in unrealised loss on investments	(2,553,978.70)	(1,826,453.89)
Variation in net unrealised result on investments	<u>14,641,856.30</u>	<u>2,771,021.88</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.

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 30 June 2025, 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 RELATED PARTY DISCLOSURE

Transactions with related parties including Farringdon Netherlands BV, as disclosed in Notes 7 and 8, and to the Directors, as disclosed in Note 10, have been entered into in the ordinary course of business and on normal commercial terms.

Legal fees to KLEYR | GRASSO for the period ended 30 June 2025 amounted to EUR 26,587.71, in which EUR 1,475.17 remains payable. Legal fees are included in the caption “Professional expenses” in the Statement of Operations and Changes in Net Assets.

17 SIGNIFICANT EVENTS DURING THE PERIOD

As detailed in Note 1, Farringdon Alpha One (“Merging Fund”) merged into Farringdon European Opportunities (“Receiving Fund”) on 15 May 2025.

A new Prospectus was issued on February 2025.

There were no other significant events during the period.

18 SUBSEQUENT EVENTS

The Depositary Agreement with Northern Trust Global Services SE was terminated on 12 August 2025 while the Central Administration Agreement was terminated on 31 July 2025.

Effective 13 August 2025, Depositary services migrated to European Depositary Bank SA while the Central Administration and Transfer Agency services migrated to Apex Fund Services S.A effective 1 August 2025.

The migration of the AIF Management services from Carne Global Fund Managers (Luxembourg) S.A. to Privium Fund Management B.V. is in progress and is expected to be completed by 1 September 2025.

Effective 7 August 2025, the new registered office of the Company is at 3, rue Gabriel Lippmann, L-5365 Munsbach, Luxembourg.

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