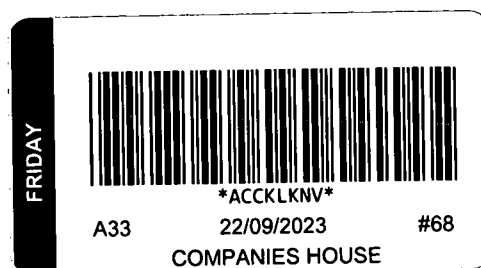


Attestor Limited

Annual Report and Financial Statements For the Year Ended 31 December 2022



Attestor Limited

Contents

	Page
Company Information	1
Strategic Report	2 – 3
Directors' Report	4 – 5
Directors' Responsibilities Statement	6
Independent Auditor's Report	7 – 9
Statement of Comprehensive Income	10
Statement of Financial Position	11
Statement of Changes in Equity	12
Notes to the Financial Statements	13 – 22
Appendix 1: Unaudited MIFIDPRU 8 Disclosure	23 – 28

Attestor Limited

Company Information

Directors	J Peters D Alhadeff (appointed on 6 September 2022) C F J Guth (appointed on 6 September 2022)
Registered number	12080120
Registered office	7 Seymour Street London W1H 7JW
Independent auditor	Ernst & Young LLP 25 Churchill Place London E14 5EY
Bankers	Barclays Bank PLC 1 Churchill Place London E14 5HP
Solicitors	Shearman & Sterling (London) LLP 9 Appold Street London EC2A 2AP

Attestor Limited

Strategic Report
For the year ended 31 December 2022

The Directors present the Strategic Report for Attestor Limited ("the Company") for the year ended 31 December 2022.

Principal activities, review of the business and future developments

The principal activity of the Company in the period under review was that of providing investment management services to a range of alternative investment funds ("the Funds") with aggregate assets under management of £5.8 billion as at 31 December 2022 (2021: £5.29 billion).

The results for the year and the financial position at the year end were considered satisfactory by the Directors. The Directors do not anticipate any change in the nature of the Company's principal activity going forward.

Key performance indicators ("KPIs")

The key performance indicators of the Company are revenue and profit before tax. Company turnover for the year amounted to £73,305,180 (2021: £67,363,966) which resulted in a profit before taxation of £29,793,685 (2021: £28,550,998). Total equity amounted to £23,496,107 (2021: £20,569,231).

Financial risk management

The principal risks and uncertainties facing the Company are those relating to market and competition risks. Should the Funds managed by the Company perform poorly relative to their competitors or should there be a significant market downturn, the assets under management of the Funds may decline with a consequential fall in revenues. These risks are managed through continued monitoring of investment performance and close communication with and, where feasible, diversification of the Funds' underlying investor base.

From an operational perspective, the key risk relates to the potential for non-compliance with the regulations issued by the Financial Conduct Authority ("the FCA") that could lead to the Company being subject to a fine or a ban from trading activities. This is managed through regular review of the Company's compliance framework by senior management.

2022 saw an already elevated level of volatility in global financial markets driven even higher by two main catalysts – rising global inflation and the Russia-Ukraine war. As these events are still evolving into 2023, the Directors will continue to monitor the market volatility, paying close attention to global developments and credit risk in order to factor into any decision making.

Attestor Limited

Strategic Report (continued)
For the year ended 31 December 2022

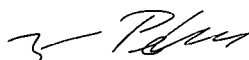
Section 172 (1) statement

Section 172 of the Companies Act 2006 requires those charged with governance to act in the manner they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its stakeholders. As part of their deliberations and decision making process, the Directors also take into account the following:

- i. The likely consequences of any decision in the long term;
- ii. The interests of the Company's employees;
- iii. The need to foster the Company's business relationships with suppliers, customers and others;
- iv. The impact of the Company's operations on the community and the environment;
- v. The desirability of the Company maintaining a reputation for high standards of business conduct; and
- vi. The need to act fairly between members of the Company.

Careful consideration has been given to the factors set out above in discharging the Directors' duties under Section 172. It is recognised that building strong relationships with stakeholders will help to deliver the Company's business objectives. The Directors are committed to effective and fair engagement with all stakeholders. Depending on the nature of the issue in question, the relevance of each stakeholder group may differ and, as such, as part of engagement with stakeholders, the relative interests and priorities of each group are considered. It is acknowledged however that not every decision made will necessarily result in a positive outcome for all stakeholders.

This report was approved by the board on 26 April 2023 and signed on its behalf by:



J Peters
Director

Attestor Limited

Directors' Report
For the year ended 31 December 2022

The Directors present their report and the audited financial statements of Attestor Limited ("the Company") for the year ended 31 December 2022.

Directors

The Directors who served during the year and up to the date of this report were:

J Peters.

D Alhadeff (appointed on 6th September 2022)

C F J Guth (appointed on 6th September 2022)

Dividends

The Directors declared the payment of a dividend for £21,144,908 during the year (2021: £23,785,134). After the year end, an interim dividend payment of £13,358,007 was declared by the Directors in respect of the period ending 31 December for 2023.

Going concern

The Directors have reviewed the financial position and results of the Company and is confident that it has adequate financial resources to manage its business risks successfully. Accordingly, they continue to adopt the going concern basis in preparing the Directors' Report and Financial Statements.

The Directors review on future development and exposure to financial risks are presented in the Strategic Report.

2022 saw an already elevated level of volatility in global financial markets driven even higher by two main catalysts – rising global inflation and the Russia-Ukraine war. As these events are still evolving into 2023, the Directors will continue to monitor the market volatility, paying close attention to global developments and credit risk in order to factor into any decision making.

MIFIDPRU 8

Details of the Company's unaudited MIFIDPRU 8 disclosures required under section 11 of the Financial Conduct Authority's Investment Firms Prudential Regime (MIFIDPRU), are attached at the end of the financial statements in the Appendix of these financial statements.

Qualifying third party indemnity provisions

In accordance with section 236 of the Companies Act 2006, qualifying third party indemnity provisions were and are in force for the benefit of the Directors of the Company.

Disclosure of information to auditor

The Directors at the time when this Directors' Report is approved have confirmed that:

- so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware; and
- they have taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

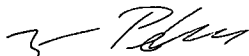
Attestor Limited

Directors' Report (continued)
For the year ended 31 December 2022

Independent auditor

The auditor, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 26 April 2023 and signed on its behalf by:



J Peters
Director

Attestor Limited

**Directors' Responsibilities Statement
For the year ended 31 December 2022**

The Directors are responsible for preparing the Directors' Report and the audited financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare audited financial statements for each financial year. Under that law the Directors have elected to prepare the audited financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the Directors must not approve the audited financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these audited financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable him to ensure that the financial statements comply with the Companies Act 2006. 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.

Attestor Limited

Independent Auditor's Report to the Members of Attestor Limited

Opinion

We have audited the financial statements of Attestor Limited for the year ended 31 December 2022 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, and the related notes 1 to 18, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) 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 the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period a period of 12 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.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Attestor Limited

Independent Auditor's Report to the Members of Attestor Limited

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the 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 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of 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 strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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 the directors either intend to liquidate the company or to cease operations, or have 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 (UK) 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

Attestor Limited

Independent Auditor's Report to the Members of Attestor Limited

aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. 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. 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 entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (UK Generally Accepted Accounting Practice and the Companies Act 2006) and the relevant direct and indirect tax compliance regulation in the United Kingdom.
- We understood how Attestor Limited is complying with those frameworks by making enquiries of management and corroborated our understanding by reviewing supporting documentation. Where applicable, we also reviewed correspondence with relevant authorities.
- 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 and by assuming revenue to be a fraud risk.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved inquiry with management, review of professional and legal expenses, review of the appropriateness of the transfer pricing arrangement, and journal entry testing by specific risk criteria, with a focus on journals indicating large or unusual transactions based on our understanding of the business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Ernst & Young LLP

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Sarah Langston (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
26th April 2023

Attestor Limited**Statement of Comprehensive Income
For the year ended 31 December 2022**

	Note	2022 £	2021 £
Turnover	4	73,305,180	67,363,966
Administrative expenses		(43,511,495)	(38,812,968)
Operating profit	5	<u>29,793,685</u>	<u>28,550,998</u>
Tax on profit	7	(5,721,901)	(5,096,229)
Profit for the financial year		<u><u>24,071,784</u></u>	<u><u>23,454,769</u></u>

There was no other comprehensive income for the year ended 31 December 2022 (2021: £nil).

All amounts are derived from continuing activities.

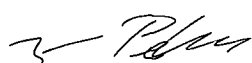
The notes on pages 13 to 22 form part of these financial statements.

Attestor Limited
Registered number: 12080120

Statement of Financial Position
As at 31 December 2022

	Note	2022 £	2021 £
Non-current assets			
Tangible assets	8	305,822	214,859
		<u>305,822</u>	<u>214,859</u>
Current assets			
Debtors: amounts falling due within one year	9	30,880,484	21,355,308
Cash at bank and in hand	10	16,420,647	8,793,832
		<u>47,301,131</u>	<u>30,149,140</u>
Creditors: amounts falling due within one year	11	(23,151,243)	(9,334,701)
Net current assets		<u>24,149,888</u>	<u>20,814,439</u>
Creditors: amounts falling due after one year	12	(959,603)	(460,067)
Net assets		<u>23,496,107</u>	<u>20,569,231</u>
Capital and reserves			
Called up share capital	14	4	4
Share premium	14	3,516,307	3,516,307
Profit and loss account		<u>19,979,796</u>	<u>17,052,920</u>
		<u>23,496,107</u>	<u>20,569,231</u>

The financial statements were approved and authorised for issue by the board on 26 April 2023 and were signed on its behalf by:



J Peters
 Director

The notes on pages 13 to 22 form part of these financial statements.

Attestor Limited**Statement of Changes in Equity
For the year ended 31 December 2022**

	Called up share capital £	Share premium £	Profit and loss account £	Total Equity £
At 1 January 2021	4	3,516,307	17,383,285	20,899,596
Profit for the financial year	-	-	23,454,769	23,454,769
Dividend payment	-	-	(23,785,134)	(23,785,134)
At 31 December 2021	<u>4</u>	<u>3,516,307</u>	<u>17,052,920</u>	<u>20,569,231</u>
Profit for the financial year	-	-	24,071,784	24,071,784
Dividend payment	-	-	(21,144,908)	(21,144,908)
At 31 December 2022	<u>4</u>	<u>3,516,307</u>	<u>19,979,796</u>	<u>23,496,107</u>

The notes on pages 13 to 22 form part of these financial statements.

Attestor Limited

Notes to the Financial Statements
For the year ended 31 December 2022

1. General information

Attestor Limited (the "Company") is a private limited company incorporated and registered in England and Wales. The address of the registered office and the principal place of business of the Company is 4th Floor, 7 Seymour Street, London, W1H 7JW.

The Directors of the Company have determined that the Company has sufficient financial resources to continue to meet its short-term liabilities as they arise.

Having performed this analysis management believes the Company has sufficient liquidity to meet its liabilities for the next 12 months from the date of approval of these financial statements to at least 26 April 2024 and that the preparation of the financial statements on a going concern basis remains appropriate as the Company expects to be able to meet its obligations as and when they fall due for the foreseeable future.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared on a going concern basis under the historical cost convention and in compliance with Financial Reporting Standard 102 ("FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires management to exercise judgement in applying an entity's accounting policies and to consider the effect of estimation uncertainty. Note 3 provides further details of specific areas subject to judgements and uncertainty.

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102. The requirements of Section 3 Financial Statement Presentation and Section 7 Statement of Cash flows to include a Statement of cash flows in the financial statements.

This information is included in the consolidated financial statements of Attestor Services Limited as at 31 December 2022 and these financial statements may be obtained from www.companieshouse.gov.uk.

2.3 Foreign currency translation**Functional and presentation currency**

The Company's functional and presentation currency is British Pound Sterling, being the currency of the primary economic environment in which the Company operates.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

Attestor Limited

Notes to the Financial Statements (continued)
For the year ended 31 December 2022

2. Accounting policies (continued)**2.3 Foreign currency translation (continued)**

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration receivable, excluding discounts, rebates, value added tax and other sales taxes and is recognised on an accrual basis.

Fees receivable for investment management services provided during the year are only recognised when the Company obtains the right to receive consideration in exchange for its performance.

2.5 Administrative expenses

Administrative expenses are recognised on an accruals basis when they are incurred.

2.6 Operating leases

Operating leases are those leases where the Company has use of an asset but where significantly all risks and rewards of ownership remain with the lessor and the lease term is not expected to be a significant portion of the useful life of the asset.

Rentals payable under operating leases are recognised on an accruals basis and charged to the Statement of Comprehensive Income on a straight line basis over the period of the lease. Any incentives to enter into an operating lease are credited to the Statement of Comprehensive Income as a reduction of the rental expense on a straight line basis over the term of the lease.

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a tax charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year using tax rates enacted or substantively enacted by the Statement of Financial Position date and any adjustment to the tax payable or recoverable in respect of the previous year.

Attestor Limited

Notes to the Financial Statements (continued)
For the year ended 31 December 2022

2. Accounting policies (continued)**2.7 Current and deferred taxation (continued)**

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date using tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date, except that deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax balances are not recognised in respect of permanent differences.

2.8 Tangible assets

Tangible assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the Statement of Comprehensive Income during the period in which they are incurred. Any impairment is recognised in the Statement of Comprehensive Income.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Leasehold improvements	- 3 years
Fixtures and fittings	- 4 years
Office equipment	- 3 years
Computer software	- 3 years

2.9 Debtors

Debtors are measured at fair value on initial recognition. Subsequent to initial recognition, debtors are measured at amortised cost using the effective interest method. Appropriate allowances for estimated irrecoverable amounts are recognised in the Statement of Comprehensive Income when there is objective evidence that the asset is impaired.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.11 Creditors

Trade and other payables are recognised at fair value on initial recognition, which equates to the amount expected to be required to settle the obligation on behalf of the Company. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method.

Attestor Limited

Notes to the Financial Statements (continued)
For the year ended 31 December 2022

2. Accounting policies (continued)

2.12 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Statement of Financial Position date and the amounts reported for revenues and expenses during the year.

The Company has determined that no critical accounting estimates and assumptions are required for the preparation of the financial statements.

Attestor Limited**Notes to the Financial Statements (continued)**
For the year ended 31 December 2022**4 Turnover**

	2022	2021
	£	£
Management fees	73,305,180	67,363,966
	<u>73,305,180</u>	<u>67,363,966</u>

All turnover arose from services provided by the Company within the United Kingdom.

5 Operating profit

The operating profit of the Company is totalled after charging/(crediting) :

	2022	2021
	£	£
Depreciation of tangible assets	150,881	292,108
Fees payable to the Company's auditor for the audit of the annual financial statements	30,000	25,000
Fees payable to the Company's auditor for non-audit services	122,753	6,377
Exchange differences	(742,298)	(682,666)
Legal expenses	948,455	1,826,935
Research expenses	747,792	725,860
Operating lease payments	<u>456,303</u>	<u>456,303</u>

6 Employees and Directors

The costs in relation to employees were as follows:	2022	2021
	£	£
Wages and salaries	22,453,724	18,189,366
Social security costs	3,339,452	2,510,117
Pension costs	45,836	50,280
	<u>25,839,012</u>	<u>20,749,763</u>

Average number of employees during the year (including the Directors)	39	32
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Directors' emoluments during the period were as follows:

	2022	2021
	£	£
Remuneration	4,516,741	1,000,151
Defined pension scheme	3,963	1,319
	<u>4,520,704</u>	<u>1,001,470</u>

During the year, the highest paid Director received remuneration of £2,159,704 (2021: £1,001,470).

Attestor Limited**Notes to the Financial Statements (continued)**
For the year ended 31 December 2022**7 Taxation**

	2022 £	2021 £
Corporation tax		
Current tax on profits for the year	5,902,788	5,600,552
Adjustment in respect of previous periods	76,557	(66,500)
	<u>5,979,345</u>	<u>5,534,052</u>
Deferred tax		
Origination and reversal of timing differences	(78,213)	(320,378)
Effects of changes in the tax rate	(179,231)	(117,445)
Total deferred tax	<u>(257,444)</u>	<u>(437,823)</u>
Taxation on profit	<u>5,721,901</u>	<u>5,096,229</u>

Factors affecting tax charge for the year

The tax assessed for the year is the standard rate of corporation tax in the UK of 19.00% (2021: 19%) as set out below:

	2022 £	2021 £
Profit on ordinary activities before tax	<u>29,793,685</u>	<u>28,550,998</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00%	5,660,800	5,424,690
Effects of:		
Expenses not deductible for tax purposes	50,687	130,427
Income not taxable	(9,876)	(283,842)
Adjustment from previous periods	204,886	(66,500)
Tax rate change	(179,231)	(117,445)
Capital allowances to be assessed	<u>(5,365)</u>	<u>8,899</u>
Total tax charge for the year	<u>5,721,901</u>	<u>5,096,229</u>

The main rate of corporation tax for the period ended 31 December 2022 applying to Company was 19%.

At Budget 2022, the government announced that the Corporation Tax main rate (for all profits except ring fence profits) for the year starting 1 April 2022 would remain at 19%. The Corporation Tax main rate for 2023 will increase to 25%.

The effective rate for of 25% (2021: 25%) has been used in the calculation of the deferred tax assets and liabilities as at 31 December 2022 in anticipation of the increased Corporation tax rate (note 13).

Attestor Limited**Notes to the Financial Statements (continued)**
For the year ended 31 December 2022**8 Tangible assets**

	Leasehold improvements £	Fixtures and fittings £	Office equipment £	Computer software £	Total £
Cost					
At 1 January 2022	566,433	153,949	194,968	195	915,545
Additions	191,463	5,275	45,106	-	241,844
Disposal of assets	-	-	-	(195)	(195)
At 31 December 2022	757,896	159,224	240,074	-	1,157,194
Depreciation					
At 1 January 2022	491,438	102,867	106,186	195	700,686
Charge for the year	63,195	34,955	52,731	-	150,881
Depreciation on disposed assets	-	-	-	(195)	(195)
At 31 December 2022	554,633	137,822	158,917	-	851,372
Net book value					
At 31 December 2022	203,263	21,402	81,157	-	305,822
At 31 December 2021	74,995	51,082	88,782	-	214,859

Attestor Limited**Notes to the Financial Statements (continued)**
For the year ended 31 December 2022**9 Debtors**

	2022 £	2021 £
Other debtors	9,974,038	6,652,393
Prepayments and accrued income	18,287,015	13,750,282
Deferred taxation (note 13)	746,797	489,353
Corporation tax	1,869,511	463,280
Amounts owed from related parties	3,123	-
	<u>30,880,484</u>	<u>21,355,308</u>

Included in other debtors is an amount of £8,052,638 (2021: £5,111,328) in respect of amounts paid by the Company to its outsourced payroll service provider to facilitate the payment of payroll taxes, as disclosed in note 11. The payroll taxes were settled after year end.

10 Cash and bank

	2022 £	2021 £
Cash at bank and in hand	<u>16,420,647</u>	<u>8,793,832</u>

11 Creditors: amounts falling due within one year

	2022 £	2021 £
Amounts owed to related parties	11,129,794	979,746
Trade creditors	24,019	79,353
Other taxation and social security	8,010,560	5,111,328
Other creditors	108,676	133,828
Accruals and deferred income	3,878,194	3,030,446
	<u>23,151,243</u>	<u>9,334,701</u>

Amounts owed to related parties are unsecured, interest free and due on demand. Please refer to note 16 for further details. The carrying value of trade creditors equates to the fair value of these liabilities.

12 Creditors: amounts falling due after one year

	2022 £	2021 £
Accruals and deferred income	959,603	460,067
	<u>959,603</u>	<u>460,067</u>

Attestor Limited**Notes to the Financial Statements (continued)**
For the year ended 31 December 2022**13 Deferred taxation**

	2022 £	2021 £
At start of the year	489,353	51,530
Credited to the Statement of Comprehensive Income	<u>257,444</u>	<u>437,823</u>
At end of the year	<u><u>746,797</u></u>	<u><u>489,353</u></u>

The deferred tax asset at year end comprises:

	2022 £	2021 £
Accelerated capital allowances	9,297	89,050
Profit allocations taxed in advance of recognition	<u>737,500</u>	<u>400,303</u>
	<u><u>746,797</u></u>	<u><u>489,353</u></u>

14 Share capital and reserves

	2022 £	2021 £
Allotted called up and fully paid		
4 Ordinary shares of £1 each	<u>4</u>	<u>4</u>
Share premium	<u><u>3,516,307</u></u>	<u><u>3,516,307</u></u>

15 Lease commitments

At 31 December 2022, the Company had future minimum lease payments under non-cancellable operating leases that were falling due for payment as follows:

	2022 £	2021 £
Amount due no later than 1 year	92,183	553,095
Amount due later than 1 year and not later than 5 years	<u>-</u>	<u>92,183</u>
	<u><u>92,183</u></u>	<u><u>645,278</u></u>

Attestor Limited

Notes to the Financial Statements (continued)
For the year ended 31 December 2022

16 Related party transactions*i) Attestor Services Limited, the immediate parent:*

During the year, the Company paid dividends amounting to £21,144,908 to Attestor Services Limited ("the Ltd") (2021: £23,785,134). At year end, the balance due to the Company from the Ltd amounted to £3,123 (2021: £nil).

ii) Attestor Capital Ireland Limited, an entity under common control:

During the year, the Company was charged a total of £11,625,153 (2021: £11,182,635) in respect of support services provided by Attestor Capital Ireland Limited ("ACIL"). During the year the Company paid £1,882,669 (2021: £3,272,896) to ACIL in respect of support services provided. At the year end the balance due from the Company to ACIL was £11,129,794 (2021: £979,474).

On 25th June 2021, the Company paid €10 million to ACIL for consideration of support services provided. On the same day, ACIL and the Ltd entered into a €12.5 million loan facility agreement of which €10 million was advanced. The payment was settled via a multilateral netting agreement in which all three parties were satisfied that the Company would directly pay €10 million to the Ltd.

On 26th November 2021, the Company made a further payment of \$10.5 million to ACIL in consideration of support services provided. On the same day, ACIL and the Ltd entered into a \$10.5 million loan facility agreement which was fully advanced. The payments were settled via a multilateral netting agreement in which all three parties were satisfied that the Company would directly pay \$10.5 million to the Ltd.

iii) Key management personnel:

The Directors of the Company is considered to be the key management personnel. Total remuneration in respect of the Directors are stated in note 6.

17 Controlling party

The Company's immediate parent undertaking is Attestor Services Limited, 4th Floor, 7 Seymour Street, London, W1H 7JW, a Company incorporated in the United Kingdom. The ultimate parent undertaking is Attestor Capital Limited, an entity incorporated in the Cayman Islands.

The ultimate controlling party of the Company is J Peters.

18 Subsequent events

Subsequent events have been evaluated by management for the period after the period end and up until the date the financial statements were authorised for issue on 26 April 2023. On 10 January 2023, dividend of £4,112,207 was declared and paid to Attestor Services Limited. On 17 February 2023, a further dividend of £2,834,843 was declared and paid. On 22 March 2023, a further dividend of £3,998,857 was declared and paid. On 20 April 2023, a further dividend of £2,412,099 was declared and paid. Hence this has not been included within these financial statements.

Attestor Limited

**Appendix 1 – Unaudited MIFIDPRU 8 Disclosure
For the Year Ended 31 December 2022**

Overview

Attestor Limited (the "Firm") makes MIFIDPRU 8 disclosures annually as at the Firm's accounting reference date. The information contained in these disclosures is required per the Financial Conduct Authority ("FCA") Handbook and disclosed publicly as an unaudited additional to the Firm's annual financial statements. These disclosures do not constitute any form of financial statement and must not be relied upon in making any judgement on the Firm.

Per MIFIDPRU 8.1.8, the Firm must provide a level of detail in its qualitative disclosures that is appropriate to its size and internal organization, and to the nature, scope, and complexities of its activities.

Per MIFIDPRU TP 12.6 the Firm is not required to publish information regarding its Risk Management Objectives and Policies this year.

Per MIFIDPRU TP 12.8 the Firm is not required to publish the disclosures specified in MIFIDPRU 8.6 as the Firm's relevant performance year ended started and ended before 1st January 2022. The Firm has made the BIPRU 11.5.18 disclosure in accordance with this transitional provision.

Background

Attestor Limited (the "Firm") is incorporated in the United Kingdom and is authorised and regulated by the FCA as an investment management firm. The Firm's FCA registration number is 911816.

The Firm is a subsidiary of Attestor Services Limited ("ASL"). The role of the Firm is to provide investment management services to a range of alternative funds.

The Firm's risk management processes are identified and documented within the ICARA to ensure that it has effective systems and controls in place to identify, monitor and manage risks arising in the business. The risk management process is overseen by the Chief Risk Officer, with the Senior Management team taking overall responsibility for this process and the fundamental risk appetite of the firm. The Compliance Officer advises and assists with the for the implementation and enforcement of the Firm's risk principles.

The Firm's activities give it the categorisation of a non-SNI MIFIDPRU investment firm. The Firm is an investment management firm and has no own trading book exposures.

The Firm is a solo regulated entity, and does not hold client money or client assets, but may control client money if the necessary requirements are met.

Attestor Limited

Appendix 1 – Unaudited MIFIDPRU 8 (continued)
For the Year Ended 31 December 2022

MIFIDPRU 8.3 – Governance Arrangements

The senior leadership team is the principle governing body in the Firm responsible for setting policies, making decisions on business risks and setting strategic priorities. The team is made up of the most senior managers from across the Firm including Chief Investment Officer (CIO/CEO), Chief Risk Officer (CRO), Chief Operating Officer (COO), Co-Heads of Investment Team, Head of Compliance and General Counsel. The CEO and Executive Directors form the Board of Directors (Board) and do not hold any other Directorships in organizations that pursue predominantly commercial objectives which conflicts with the interests of the Firm.

The Board is ultimately responsible for the Firm's governance arrangements and that they ensure effective and prudent management of the firm and the management of conflicts of interest. The Board meets regularly, and can address ad-hoc items in the interim period as required, and reviews and signs-off on key policy documents (such as the Remuneration Policy), financials, and risk assessments (including those relating to capital adequacy as detailed under the "Own Funds Requirement" section below). The meetings of the Board involve representatives of the different business functions in Attestor and serve as a forum by to update the Board on matters of note and provide them information needed to oversee the business, as well as to discuss decisions that may need to be taken.

The Board is responsible for the certification of the Senior Managers and Certified Persons under the Senior Managers and Certification Regime as being fit and proper to perform their certified activities. The Chief Executive Officer, with the support of Head of Compliance, is responsible for the annual certification process for employees of the Firm who undertake certified functions.

The Firm' does not have an explicit policy or targets to promote diversity on the Board, which is comprised of the two principals of the Firm and the representative of the Corporate Member of the Company. The Firm has adopted an Equal Employment Opportunity Policy, detailed further in the Firm's Remuneration Policy, which is intended to provide equal employment and advancement opportunities to all individuals, and prevent any discrimination based on personal characteristics.

The Board is responsible for the management of risk within the Firm and their individual responsibilities of employees holding Senior Manager Functions (SMF) are clearly defined in their Statements of Responsibility. The Firm has clearly documented policies and procedures, which are designed to minimise risks to the Firm and all staff are required to confirm that they have read and understood them. The Firm and its parent entity maintain a Risk and Conflicts Matrix that further details potential risks the firm is subject to and the processes in place to mitigate these.

Attestor Limited**Appendix 1 – Unaudited MIFIDPRU 8 (continued)
For the Year Ended 31 December 2022**

MIFIDPRU 8.4 – Own Funds		
Composition of regulatory own funds		
	Item	Amount (GBP Thousands)
1	OWN FUNDS	19,822
2	TIER 1 CAPITAL	19,822
3	COMMON EQUITY TIER 1 CAPITAL	19,822
4	Fully paid up capital instruments	-
5	Share premium	3,516
6	Retained earnings	17,053
7	Accumulated other comprehensive income	-
8	Other reserves	-
9	Adjustments to CET1 due to prudential filters	-
10	Other funds	-
11	(-) TOTAL DEDUCTIONS FROM COMMON EQUITY TIER 1	(747)
19	CET1: Other capital elements, deductions and adjustments	-
20	ADDITIONAL TIER 1 CAPITAL	-
21	Fully paid up, directly issued capital instruments	-
22	Share premium	-
23	(-) TOTAL DEDUCTIONS FROM ADDITIONAL TIER 1	-
24	Additional Tier 1: Other capital elements, deductions, and adjustments	-
25	TIER 2 CAPITAL	-
26	Fully paid up, directly issued capital instruments	-
27	Share Premium	-
28	(-) TOTAL DEDUCTIONS FROM TIER 2	-
29	Tier 2: Other capital elements, deductions, and adjustments	-

Attestor Limited**Appendix 1 – Unaudited MIFIDPRU 8 (continued)
For the Year Ended 31 December 2022**

MIFIDPRU 8.4 – Own Funds		
Own Funds: reconciliation of regulatory own funds to balance sheet in the audited financial statements		
		Balance sheet as in audited financial statements
		As at 31 December 2022
Assets – Breakdown by asset classes according to the balance sheet in the audited financial statements		
1	Tangible assets	306
2	Debtors: amounts falling due within one year	30,881
3	Cash at bank and in hand	16,421
	Total Assets	47,608
Liabilities – Breakdown by liability classes according to the balance sheet in the audited financial statements		
1	Creditors: amounts falling due within one year	23,151
2	Creditors: amounts falling due after one year	960
	Total Liabilities	24,111
1	Share premium	3,516
2	Profit and loss account	19,980
	Total Shareholders' Equity	23,496

Attestor Limited**Appendix 1 – Unaudited MIFIDPRU 8 (continued)
For the Year Ended 31 December 2022****MIFIDPRU 8.5 – Own Funds Requirement**

Sum of the K-AUM, K-CMH, and K-ASA requirements	803
Sum of the K-COH and K-DTF requirements	6
The Fixed Overhead Requirement	3,438

The firm assesses the adequacy of its own funds in accordance with the overall financial adequacy rule in MIFIDPRU 7.4.7R on an ongoing basis. The Firm confirms that sufficient own funds and liquid assets are held to ensure the Firm is financially viable throughout the economic cycle, and meets its relevant regulatory minimums. The Firm holds sufficient liquid assets to address material potential harm that may result from its ongoing activities, and to conduct an orderly wind-down should such a scenario should arise. The Firm also has a letter of support in place from Attestor, whereby the parent has committed to provide financial support in order to ensure the firm can meet all of its liabilities as they fall due.

The Internal Capital Adequacy Assessment Process ("ICAAP") and its replacement, the Internal Capital Adequacy and Risk Assessment ("ICARA"), is the primary mechanism by which the Firm assesses its business and operating models, the environment in which it operates, and its internal systems and controls to ensure that the firm complies with the financial adequacy rule. The Firm undertakes this process, at least annually, and the process is forward looking and an integral part of the management of the Firm.

The ICAAP/ICARA identifies the major sources of risk to the regulated entity, how the Firm deals with those risks, and details of the stress tests and scenario analyses carried out and the resulting financial resources estimated to be required. The Firm also carries out regular assessments of the types and distribution of financial resources, capital resources, and internal capital, which are documented in the ICAAP. If necessary the Firm would allocate extra capital to the relevant risk, but this has not been deemed necessary to date.

Attestor Limited**Appendix 1 – Unaudited MIFIDPRU 8 (continued)
For the Year Ended 31 December 2022****BIPRU 11.5.18 Disclosures:****Remuneration**

The Firm is subject to AIFM remuneration Code and the MIFIDPRU remuneration Code (together "Code"). The purpose of the Code is to ensure that firms have remuneration policies that are consistent with, and promote, effective risk management and do not expose themselves to excessive risk. The Firm deems that it is not proportionate for it to have a separate remuneration committee and therefore the functions of such a committee are performed by the firm's principals.

The Code allows firms to apply the Principle of Proportionality to disapply certain rules. As such, the Firm has disapplied the following rules, given the nature of Company participation:

Under AIFM Code:

- SYSC 19B.1.17R Pay-Out Process Rules

Under MIFID Code:

- SYSC 19G.6.19R to 19G.6.21G Shares, instruments and alternative arrangements
- SYSC 19G.6.22R and SYSC 19G.6.23G Retention policy
- SYSC 19G.6.24R to SYSC 19G.6.29R Deferral
- SYSC 19G.6.35R(2) Discretionary pension benefits

The Firm's CEO has adopted a remuneration policy statement. Remuneration is not solely based upon an employee's individual investments but on the investment decision making process and contribution to the overall long term profitability and culture of the firm – including a demonstrated commitment to teamwork, ethical behaviour, and compliance with the firm's policies and procedures. The performance of the individual is assessed over the entire year.

Quantitative information

The following business areas received the following aggregate amount of remuneration:

Employees	£22.2m
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Remuneration for the Directors was 20.4% of total remuneration.