

THIRD POINT INVESTORS LIMITED

Annual Report and
Audited Financial Statements

31 December 2024



Third Point Investors Limited offers a unique access point to Daniel Loeb's Third Point LLC. Third Point LLC adopts an active and engaged approach to global investing for investors wishing to diversify their portfolios. Unconstrained in style and free of benchmark confinement, Daniel Loeb's investment speciality is to pivot opportunistically across asset classes, seeking to optimise risk-adjusted returns over the longer term.



Why Third Point Investors?



Exposure to the flagship Third Point Master Fund

As a UK-listed Company, Third Point Investors Limited (TPIL) offers investors a unique and efficient access point to Third Point LLC's ("Third Point" or the "Investment Manager") flagship Master Fund, which has delivered attractive risk-adjusted returns to investors since its inception in 1995.



Different pillars of investment strategy

Third Point's investment strategy centres on four distinctive pillars: activism; fundamental and event-driven equities; credit; and private markets (ventures). CIO Daniel Loeb is responsible for overall capital allocation across these strategies, according to his reading of market conditions.



Unconstrained and agile

The Investment Manager opportunistically pivots across asset classes, capital structure and geographic domicile according to where it sees good potential risk-adjusted returns. It is not a benchmark-driven fund and therefore it provides what it believes is a differentiated approach and outcome for global investors seeking diversification.



Constructivist engagement

Third Point aims to derive long-term value through various forms of constructivist engagement with companies in which it invests. It also pursues event-driven opportunities, identifying misunderstood catalysts such as M&A and special situations that Third Point believes will unlock value.



Always striving to improve

The Investment Manager's cultural philosophy values teamwork and improvement. It respects the Japanese business concept of Gemba Kaizen, which takes into consideration the skills of the entire organisation, with the understanding that even the smallest of adjustments will create value over time.



Governance

TPIL is a Guernsey-domiciled, London-listed investment company which is a member of the Association of Investment Companies (AIC) in the UK. All directors on the board are independent of the Investment Manager.

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Historical Performance

As at 31 December 2024

Annualised Historical Performance (%)

	1 Year	3 Year	5 Year	10 Year	Since TPIL Inception
Third Point Investors Limited (NAV)	25.5	-0.5	8.6	7.3	8.2
Third Point Investors Limited (Share Price)	28.7	-3.3	9.0	5.2	7.3
S&P 500 Index	25.0	8.9	14.5	13.1	10.3
MSCI World Index	19.2	6.9	11.7	10.6	7.5

Net Asset Value Total Return (%)

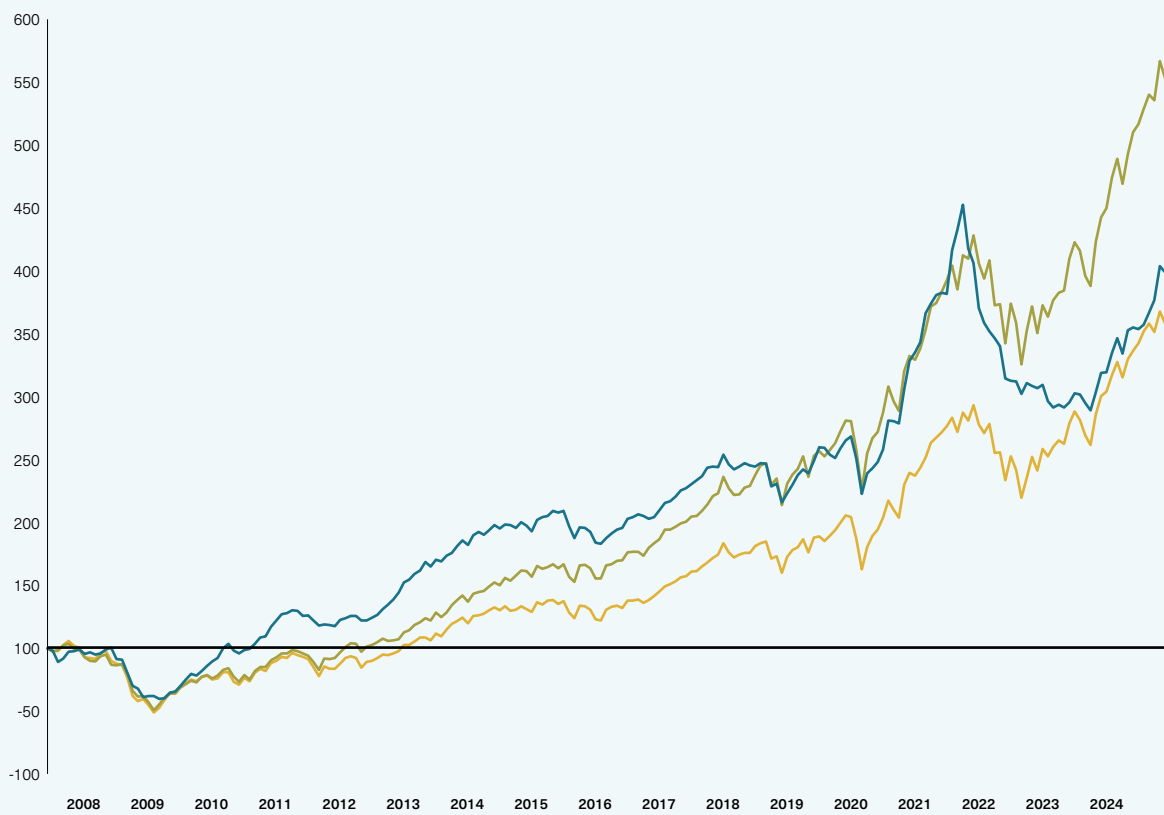


Chart rebased to 100 and plotted since inception of TPIL — TPIL NAV — S&P 500 Index — MSCI World Index

Financial Highlights

As at 31 December 2024

Net Asset Value per Share

25.5%

2024: \$31.91

2023: \$25.43

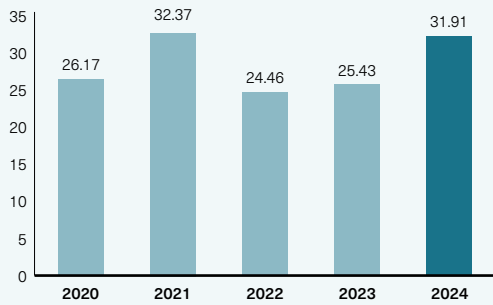
Share Price

28.7%

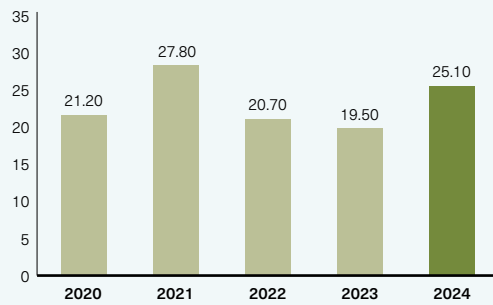
2024: \$25.10

2023: \$19.50

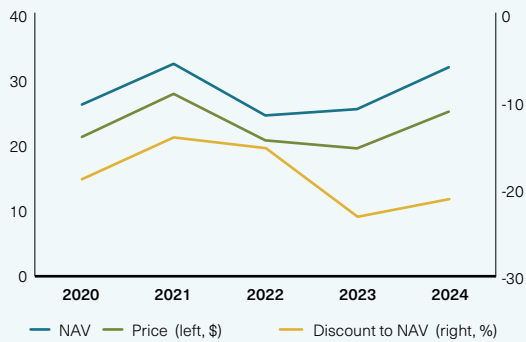
Net Asset Value per Share over 5 Years (\$)



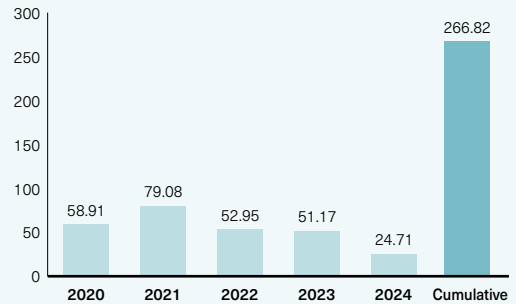
Share Price over 5 Years (\$)



Discount to NAV over 5 Years (\$,%)



Share Buybacks over 5 Years (\$mn)



Chairman's Statement



Dear Shareholder,

Performance review

The Company performed strongly in 2024. In the year ending 31 December 2024, the Company's NAV rose by 25.5%, while the share price rose by 28.7%, assisted by the discount narrowing by 2 percentage points to 21.3% at year end.

During the comparable period, the S&P 500 and MSCI All World Index rose by 25.0% and 19.2%, respectively, with a significant portion of the index returns being driven by a concentrated performance from large cap technology and AI-themed equities.

The Company's portfolio benefitted from its diverse exposure to equities, many of which were uncorrelated to the broader equity indices.

All strategies in the portfolio generated a positive gross attribution, with equities contributing 20.3%, Credit Strategies 3.1% and Privates 5%.

Portfolio Drivers

Positive thematic returns in fundamental, event driven, and certain idiosyncratic equity exposures differentiated the portfolio from returns in market indices. The rotational change into more value-oriented names in the industrials/materials and financials sectors before the US election proved to benefit the portfolio in the post-election equity rally. Please refer to the Investment Manager's Review on page 10.

Fixed Income exposure in both corporate high yield and structured credit was notable with an outperformance against the ICE BofA US High Yield Index and Bloomberg US Aggregate Bond Index of 480bps and 130bps, at 13% and 8.3% gross returns, respectively.

In Privates, R2 Semiconductor stood out as the portfolio's single largest contributor to attribution at 5%, generating a 38% gross return following a dispute resolution.

Outlook

During Q1 2025, market sentiment began to shift to the fragility of global growth thanks to growing concern about US-imposed tariffs and cutbacks in government spending. Third Point was proactive in reducing its exposures starting in Q1 2025 and more recently in April when the Trump Administration's reciprocal tariffs were first announced.

While currently in a more defensive stance than where it ended the year, the Investment Manager believes caution is warranted given the disruption caused by constantly shifting narratives from policymakers. Third Point anticipates that these forceful swings in asset prices should present opportunities in equities and credit, so having additional cash to deploy may be beneficial.

Discount Management and Redemption Offer

During the year the Company bought back a total of 1.14 million shares with a value of \$24.7 million via the ongoing buyback programme. The buyback programme was conducted at a weighted average discount of 23.1% and was accretive by \$0.35 per share. In April 2024 the company held a Redemption Offer for 25% of outstanding shares at a 2% discount to NAV. This offer was fully subscribed and around 6 million shares were redeemed in cash for approximately \$158 million. During the year, including buybacks, the total value of the 7.2 million shares redeemed was \$183 million. The \$20 million buyback programme which commenced in September 2024 was completed in March 2025.

Annual General Meeting

In May 2024, all of the proposed resolutions were passed comfortably.

Governance

During 2024, the Board appointed Dimitri Goulandris and Liad Meidar as Directors.

Josh Targoff stepped down from the Board at the AGM, but continues to have an active role as Board Observer and adviser to the Board. After the year-end, Vivien Gould confirmed her wish to step down from the Board following the conclusion of what proved to be the initial phase of the Strategy Review.

Strategy Review

On 22 April 2024, the Board of Directors of Third Point Investors Limited (the "Board") announced the creation of a Strategy Committee (the "Committee") tasked with conducting a strategy review to consider how the Company may best deliver value to shareholders going forward.

On 11 December 2024, the Company announced that the Committee had identified a compelling strategic option and that it would use the first quarter of 2025 to work expeditiously with its advisors to fully diligence this option to complete its assessment and present its detailed findings and recommendations to the Board.

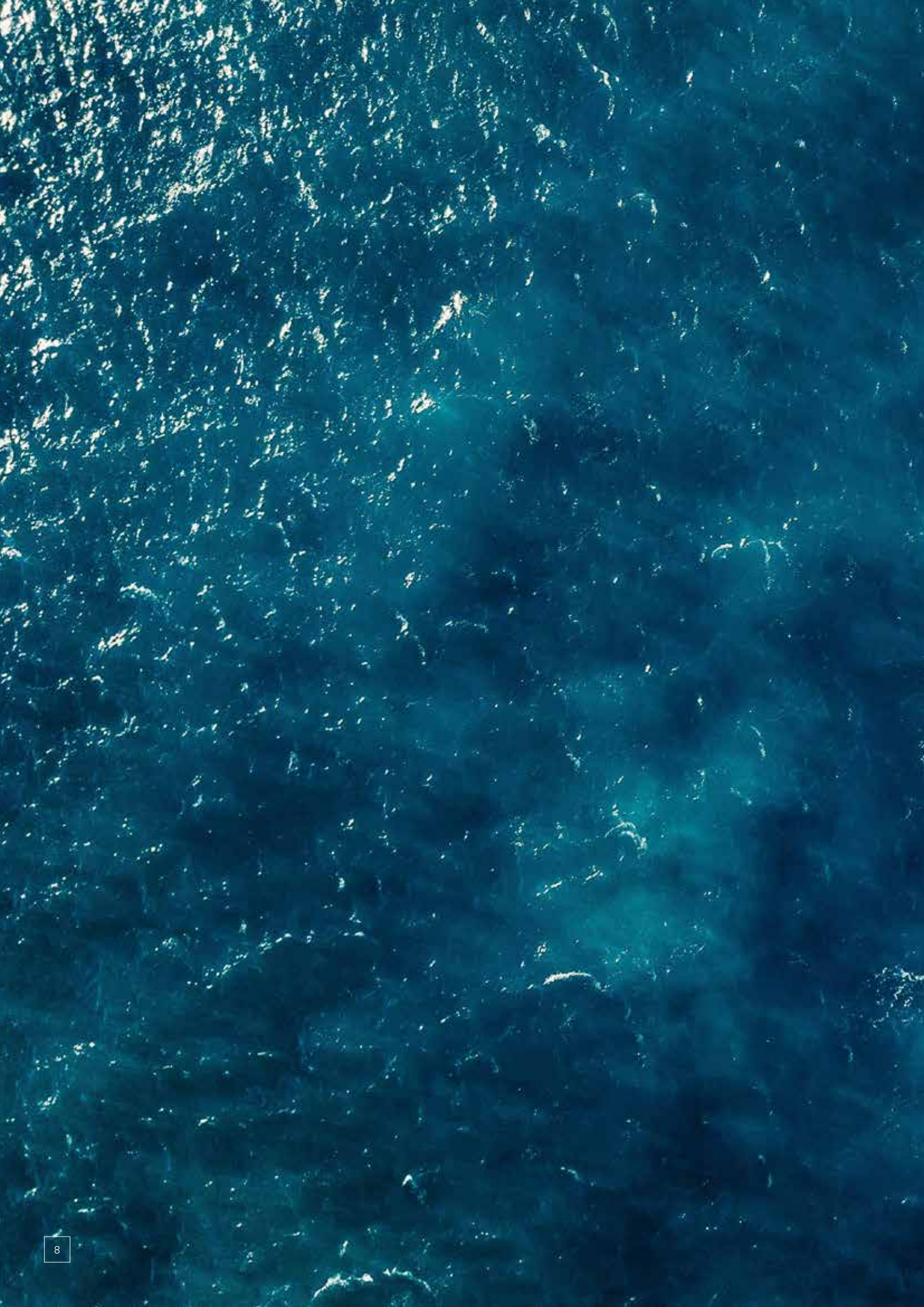
The Committee is pleased to confirm that it has made significant progress and is in the advanced stages of diligence and negotiations on this option. As announced in the Strategy Review Update on 3 April 2025, the Committee currently expects to be able to recommend to the Board that it puts forward its proposals to shareholders in May 2025.

The Board looks forward to engaging with shareholders on this option.

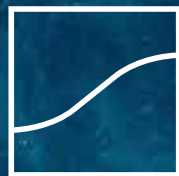


Rupert Dorey
Chairman

16 April 2025



PORTFOLIO



Investment Manager’s Review

Portfolio rotation into consumer discretionary, financials, and industrials names helped the Investment Manager capture the upside of the post-election rally in the US.

Strategy Performance Review and Outlook

For the 12 months ended 31 December 2024, Third Point Investors Limited’s net asset value (NAV) per share increased by 25.5%, while the corresponding share price gained 28.7%. This compares with the MSCI World Index and S&P 500 Index returns of 19.2% and 25.0%, respectively. Meanwhile, the HFRI Event Driven Index returned 8.7% for the year. The Company’s share price return included the effects of the discount to NAV tightening slightly from 23.3% to 21.3%.

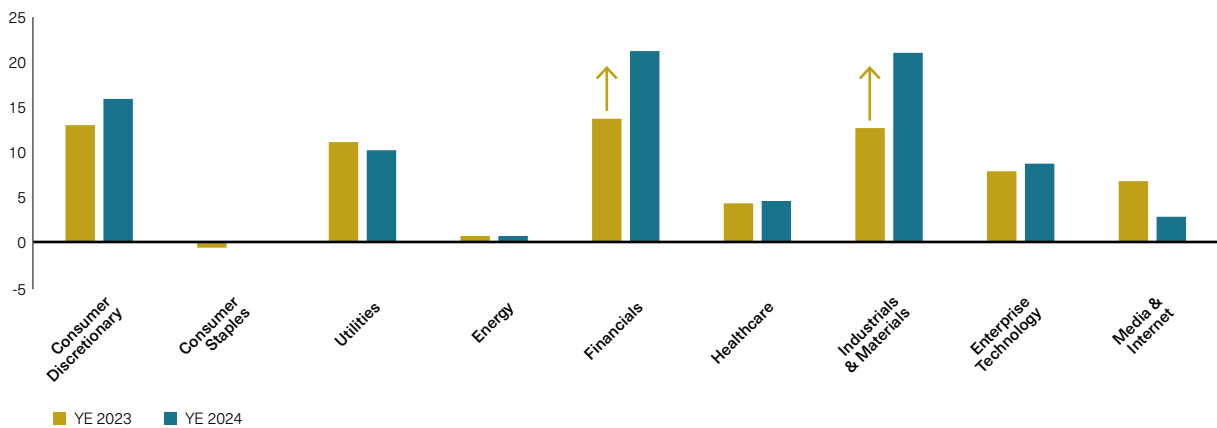
Third Point’s returns for 2024 were driven by positive results across all strategies, including Equities (20.3% gross contribution to Master Fund return), Corporate Credit (2.2% gross contribution), Structured Credit (1.6% contribution) and Privates (5.0% contribution). We touch on more detail for each of these asset classes, as well as their respective outlooks, below.

Equities

Throughout 2024, the Investment Manager highlighted its diversified portfolio of equity investments, some with event-driven catalysts, others with quality characteristics, and several idiosyncratic themes that differentiated its return makeup from broad indices. As market returns broadened out from large cap technology starting in the second half of the year, Third Point believes that it was well positioned to take advantage. Portfolio rotation into consumer discretionary, financials, and industrials names (Fig. 1) helped the Investment Manager capture the upside of the post-election rally in the US.

Third Point also benefited from its conviction that the AI theme would continue to drive value, both at the component level – which includes chip manufacturers such as TSMC and power companies like Vistra – as well as the infrastructure layer, which includes the companies that provide computing infrastructure like Amazon (Fig. 2).

Figure 1: Equity Sector Net Exposure



Note: All information is at 31/12/2023 and relates to the Third Point Offshore Master Fund L.P. Gross returns are shown before deducting all expenses, management fees, and incentive fees, as applicable. Please see the important notes and disclaimers at the end of this document.

Figure 2: 2024 Top Contributors to Return

Third Point Offshore		S&P 500	
R2 Semiconductor	5.4%	Nvidia Corp	5.4%
Vistra Corp	4.3%	Apple Inc	2.0%
Amazon.com Inc	2.6%	Amazon.com Inc	1.5%
Meta Platforms Inc	2.4%	Meta Platforms Inc - Class A	1.3%
TSMC	2.2%	Broadcom Inc	1.3%
Siemens Energy AG	1.8%	Alphabet Inc - CL A	1.3%
Apollo Global Management Inc	1.3%	Microsoft Corp	1.0%
Cinemark Holdings Inc	1.2%	Tesla Inc	0.9%
Live Nation Entertainment Inc	1.1%	JPMorgan Chase & Co	0.5%
Tesla Inc	1.0%	Berkshire Hathaway Inc - CL B	0.5%

All information is at 31/12/2024 unless otherwise noted. Unless otherwise stated, all information relates to the Third Point Offshore Master Fund L.P. and is inclusive of legacy private positions. Confidential positions have been excluded. Performance is inclusive of position-level hedges and reflects net returns after the reduction of all expenses, management fees and incentive fees, as applicable. The holdings identified do not represent all of the securities purchased or sold for the fund. Past performance does not guarantee future results. Please refer to the Legal Information section for additional information, including disclaimers related to the use of index returns. Source: Bloomberg and Third Point analysis.

Looking forward, recent events have underscored the importance of employing second-order thinking about new headlines in general, and certain policy declarations in particular. In this environment, an unemotional response, independent of one's political views, is critical to making good investment decisions. For example, in Q1 2025, DeepSeek, the Chinese LLM application, caused a panic in technology markets, calling into question everything from the future demand for Nvidia chips to power demand for data centres. Initial reports that the app was built on open-source data on antiquated chips by moonlighting hedge fund quants were subsequently debunked. This is not to say that DeepSeek is not a stunning breakthrough, but Third Point believes the initial reaction seems to have been overdone. There are many companies such as Meta and others that will likely benefit from the technology, in the Investment Manager's view.

More recently, markets have fluctuated wildly due to on-again, off-again concerns about a global trade war, which is feared to tip the US and other countries into a

recession if pursued to extremes. Third Point has moved to reduce its equity exposures to manage risk during this time of uncertainty, but also to accumulate cash to deploy as the broad dislocation could lead to potential investment opportunities in equities and credit.

Corporate Credit

Third Point's Corporate Credit book generated a 13.0% gross return, approximately 480 basis points ahead of the ICE BofA US High Yield Index. This performance was led in part by strong performance in cable/telecom credits, where spreads started the year wider than the broader high yield market, but compressed over the course of the year.

Rates enjoyed a relief rally on the December CPI print, but 10-year Treasury yields are back to just under 4.5%, approximately 300 basis points higher than the 2020/21 average. Third Point believes that the high yield Class of 2020/21, which saw record volumes of leverage buyouts financed at high valuations and record low yields, will face significant credit stress as their debt matures over the next few years. While

Third Point has moved to reduce its equity exposures to manage risk during this time of uncertainty, but also to accumulate cash to deploy as the broad dislocation could lead to potential investment opportunities in equities and credit.

Third Point's Structured Credit book generated an 7.8% gross return, well ahead of the 1.3% return of the Bloomberg US Aggregate Bond Index.

defaults have been very low, there are already increased instances of debt exchanges and the Investment Manager anticipates that this pace will increase, especially if interest rates remain near current levels, let alone move higher.

Third Point believes Liability Management Exercises (LMEs) have become the most engaging distressed credit opportunities. LMEs involve an out of court exchange offer where a sponsor is seeking to reduce the principal amount of debt, reduce interest expense and/or extend maturities. While the goal (extend the runway for the equity, perhaps forestall a large write down) and rules of these exchanges (generally the "waterfall" of creditor priority is attacked through covenant loopholes) are different from an in-court bankruptcy, the investment opportunities are similar. On the front end, active participation in an LME process can create new securities at very attractive levels. On the back end, there is sometimes a very attractive "post-LME" technical where creditors are eager to exit following the process for several reasons. On a fundamental level, post-LME credits often have a robust capital structure, longer liquidity runways and better covenant packages.

That said, not all LMEs are true fixes. While it's relatively rare to see a company (outside those in secular decline) undergo bankruptcy twice (the ignominious "Chapter 22"), it's interesting to note that about 40% of credits that undergo out-of-court exchanges ultimately file for bankruptcy anyway. As a result, credit selection remains important.

At present, Third Point has invested in five situations that have undergone LMEs in the last year. It is invested in another eight that it anticipates will undergo LMEs in the next six months. Overall, recent, current and prospective LME situations represent almost half of the firm's current corporate credit portfolio, or over \$700 million. Third Point expects this

area to be an important source of alpha in the coming quarters.

As of this writing, high yield spreads have widened in the wake of tariffs and global growth concerns. These spreads are now closer to the 30-year median, but if history is any guide, they don't tend to stay at the median. The Investment Manager's expectation is that if the volatility persists, it could potentially push spreads wider. While the direction of travel will not likely be straight down, Third Point believes this volatility will provide additional opportunities in distressed credit.

Structured Credit

Third Point's Structured Credit book generated an 7.8% gross return, well ahead of the 1.3% return of the Bloomberg US Aggregate Bond Index. In 2024, three major themes drove returns and Third Point expects these same trends will create interesting opportunities over the next 18 months. Although the new Administration's trade policy is currently at the forefront, deregulation is also expected to be a key policy element, which the Investment Manager believes would be a positive tailwind for structured credit given the high regulatory capital charges for banks since 2009. Given structured credit spreads are wider to every other asset class, the firm anticipates more spread compression in 2025. These three themes are:

- **Rates and Mortgages:** The Investment Manager called five unrated repricing mortgage deals this year, monetising approximately 25% and refinancing into rated securitizations where it sold AAAs through single A. Third Point now owns rated tranches with increased liquidity and potential upside for spread duration as insurance companies look for rated assets. Residential mortgages continue to be a source of strength for the consumer, with borrowers still holding, on average, 50% equity in their

Third Point's Privates portfolio generated a 38.7% gross return for 2024, a result that was generated by a single position in R2 Semiconductor.

homes. There are early signs of a slowdown in subprime, viewed through consumer unsecured and subprime auto loans and Third Point has reduced exposure in those sectors.

- **Securities vs. Loans:** While headlines in structured credit last year were dominated by synthetic risk transfer (SRT) and portfolio sales, Third Point focused on opportunistic trades like auto ABS and non-qualified mortgage BBs. The firm was very active in both loan purchases and SRT about three years ago when gross IRR expectations were in the mid- to high-teens. Today, the Investment Manager feels that market is crowded with advertised yields in the teens, but actual returns below 10%. In contrast, Third Point focused on generating alpha through secondary trading. As more fixed income moves to both insurance and private credit funds, the Investment Manager has been able to source, in its view, compelling risk-adjusted returns through active trading and providing liquidity when money managers need it. Insurance companies have spurred a technical bid up of mortgage loans, but Third Point is finding 100-200 basis points of wider spread in the BB tranches with credit support.
- **Credit Spread Tightening:** While the investment grade corporate index ended the year at all time tightness in the mid-40s basis points, Third Point believes structured credit still has room to rally. As an example, residential mortgage-

backed AAAs are between a 115-135 basis point spread at the beginning of 2025, compared to the historical tightness in 2021 in the 60s.

Looking forward, bank M&A activity is expected to increase, which will likely result in more banks selling consumer and mortgage loan portfolios. Third Point will be opportunistic on smaller portfolios where it expects to get paid a high-single digits unlevered yield on the loans with the ability to create mid-teens returns on our retained exposure.

Privates

Third Point's Privates portfolio generated a 38.7% gross return for 2024, a result that was generated by a single position in R2 Semiconductor. In March 2024, Third Point first disclosed that it was supporting R2 Semiconductor, a company that the firm invested in over 15 years earlier, as R2 sought to enforce its patented technology against Intel. The technology, developed by R2's Founder David Fisher, relates to integrated voltage regulation, which plays an essential part in reducing power consumption by microchips while maintaining product reliability. At the end of August, Intel announced that its dispute with R2 had been fully settled in all jurisdictions. The terms are confidential, but Third Point is pleased with the outcome, which resulted in a significant gain in the position for the year.

Elsewhere in Third Point's Privates portfolio, valuations in aggregate have remained slow to rebound from depressed levels. However, the Investment Manager believes many of the companies in its Expansion Stage venture portfolio have been developing relevant technology in line with what the firm underwrote, executing well, have continued to be thoughtful conservators of investor capital (aided by Third Point's active presence on their Boards), and have taken exits where appropriate through M&A and secondaries. These investments are focused on Third Point's core investing areas of Enterprise Cybersecurity, AI-Powered Automation Software, and Data Infrastructure, all areas where the Investment Manager is seeing resilient enterprise spend prioritisation continue to play out.

Third Point LLC

Portfolio Analysis

As at 31 December 2024

Portfolio Detail ¹	Exposure		Net ²
	Long	Short	
Equity			
Activism/Constructivism	0.0%	0.0%	0.0%
Fundamental & Event	111.5%	-25.6%	85.9%
Portfolio Hedges ³	0.0%	-9.4%	-9.4%
Total Equity	111.5%	-35.0%	76.5%
Credit			
Corporate & Sovereign	17.5%	-0.5%	16.9%
Structured	21.0%	0.0%	21.0%
Total Credit	38.5%	-0.6%	37.9%
Privates	5.3%	0.0%	5.3%
Other ⁴	2.3%	0.0%	2.3%
Total Portfolio	157.6%	-35.5%	122.1%

Equity Portfolio Detail ¹	Exposure		Net ²
	Long	Short	
Equity Sectors			
Consumer Discretionary	17.1%	-1.1%	16.0%
Consumer Staples	0.8%	-0.8%	0.00%
Utilities	12.4%	-2.1%	10.3%
Energy	3.1%	-2.3%	0.8%
Financials	24.9%	-3.6%	21.3%
Healthcare	6.8%	-2.1%	4.7%
Industrials & Materials	28.4%	-7.3%	21.1%
Enterprise Technology	10.6%	-1.8%	8.8%
Media & Internet	7.4%	-4.5%	2.9%
Portfolio Hedges ³	0.0%	-9.4%	-9.4%
Total	111.5%	-35.0%	76.5%

¹ Unless otherwise stated, information relates to the Third Point Offshore Master Fund L.P. Exposures are categorised in a manner consistent with the Investment Manager's classifications for portfolio and risk management purposes.

² Net equity exposure is defined as the long exposure minus the short exposure of all equity positions (including long/short, arbitrage, and other strategies), and can serve as a rough measure of the exposure to fluctuations in overall market levels. The Investment Manager continues to closely monitor the liquidity of the portfolio and is comfortable that the current composition is aligned with the redemption terms available to the Company by virtue of its holding of Class YSP shares.

³ Primarily broad-based market and equity-based hedges.

⁴ Includes currency hedges and macro investments. Rates and FX related investments are excluded from the exposure figures.

The sum of long and short exposure percentages may not visually add to the corresponding net figure due to rounding.

Investment Team



Daniel S. Loeb
CEO & CIO

Daniel S. Loeb is CEO of Third Point LLC, founded in 1995. Daniel has served on five publicly traded company boards: Ligand Pharmaceuticals; POGO Producing Co.; Massey Energy; Yahoo!; and Sotheby's. Daniel's philanthropic activities are driven by principles of individual human rights, including fighting against inequality and discrimination and for policies that lead to greater economic opportunity for all. Daniel graduated from Columbia University with an A.B. in economics in 1983, endowed the Daniel S. Loeb Scholarship for undergraduate study there, and received the school's John Jay Award for distinguished professional achievement. In October 2020, he was awarded the Alexander Hamilton Award for his philanthropic service by the Manhattan Institute.



Ian Wallace
Partner & Head of Credit

Ian Wallace joined Third Point in 2009. Prior to joining Third Point, Ian was the Managing Member of River Run Management, LLC, which he founded in 1999. River Run was a hedge fund focused on high yield and distressed investments and the firm shared office space with and partnered with Third Point on many successful distressed investments from 2000-2004. From 1989 to 1998, Ian was a Managing Director with Oak Hill, an affiliate of the Robert M. Bass Group. Prior to Oak Hill, Ian was a Vice President in the High-Yield Research group at First Boston, and a staff accountant at Arthur Andersen & Co. Ian graduated from the University of Washington with a B.A. in Business Administration.



Shalini Sriram

Managing Director & Head of Structured Credit

Shalini Sriram is the Head of Structured Credit at Third Point and sits on the firm's risk committee, overseeing a range of investments from residential and commercial mortgage-backed securities to the intersection of consumer finance and technology. Prior to joining Third Point in 2017, Shalini invested in structured credit at Scoggin Capital. From 2006 to 2012, Shalini was an Executive Director at Morgan Stanley, and Head of ABS CDO and RMBS trading. From 2002 to 2006, Shalini was an associate at Banc of America Securities on a proprietary ABS trading desk where she first structured and then traded CDOs. Shalini received a B.A. in Economics cum laude in three years from Wellesley College and an MBA from Columbia Business School.



Rob Schwartz

Managing Partner, Third Point Ventures

Since June 2000, Rob has been Managing Partner of Third Point Ventures, the Menlo Park, California based venture capital arm of Third Point LLC. Rob is presently a director of NextSilicon, Verbit, Sysdig, Kentik, Kumu Networks, Aryaka, R2 Semiconductor, YellowBrick Data, Ushur, and Trullion. Previously, for 23 years, he was the President of RF Associates North, a privately held communications semiconductor manufacturer's representative firm. Rob holds a multi-discipline engineering degree from the University of California at Berkeley.

GOVERNANCE



Directors



Rupert Dorey (Chairman)

Rupert is a Guernsey resident and has over 35 years of experience in financial markets. Rupert was at CSFB for 17 years from 1988 to 2005 where he specialised in credit related products, including derivative instruments where his expertise was principally in the areas of debt distribution, origination and trading, covering all types of debt from investment grade to high yield and distressed debt. He held a number of positions at CSFB, including establishing CSFB's high yield debt distribution business in Europe, fixed income credit product coordinator for European offices and head of UK Credit and Rates Sales. Since 2005 he has been acting in a non-executive directorship capacity for a number of Hedge Funds, Private Equity & Infrastructure Funds, for both listed and unlisted vehicles. He is former President of the Guernsey Chamber of Commerce. Rupert has extensive experience as both Director and Chairman of exchange listed and unlisted funds. He has served on boards with 18 different managers, including Apollo, Aviva, Cinven, CQS, M&G and Partners Group.

Directorships in other public listed companies:

None.



Richard Boléat

Richard Boléat is a Jersey resident and is a Fellow of the Institute of Chartered Accountants in England & Wales, having trained with Coopers & Lybrand in Jersey and the United Kingdom. Richard led Capita Group plc's financial services client practice in Jersey until September 2007, when he left to establish Governance Partners, L.L.P., an independent corporate governance practice. He currently also acts as audit committee chairman of M&G Credit Income Investment Trust plc, which is listed on the London Stock Exchange, along with a number of other substantial collective investment and investment management entities established in Jersey, the Cayman Islands and Luxembourg. He is regulated in his personal capacity by the Jersey Financial Services Commission.

Directorships in other public listed companies:

CVC Credit Partners European Opportunities Limited, M&G Credit Income Investment Trust plc (both London Stock Exchange).



Huw Evans

Huw Evans qualified as a Chartered Accountant with KPMG (then Peat Marwick Mitchell) in 1983. He subsequently worked for three years in the Corporate Finance department of Schroders before joining Phoenix Securities Limited in 1986. Over the next twelve years he advised a wide range of companies in financial services and other sectors on mergers and acquisitions and more general corporate strategy. Since moving to Guernsey in 2005, he acted as a professional non-executive Director of a number of Guernsey-based companies and funds and is currently chair of VinaCapital Vietnam Opportunity Fund Limited. He holds an MA in Biochemistry from Cambridge University. He moved back to the UK in 2023 and is now UK resident.

Directorships in other public listed companies:

VinaCapital Vietnam Opportunity Fund Limited (London Stock Exchange).



Dimitri Goulandris

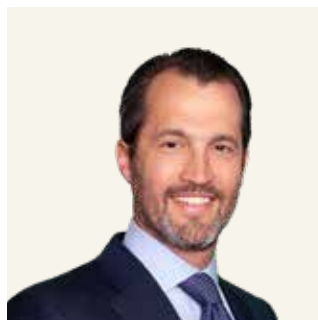
Dimitri established and runs The Cycladic Group, founded in 2002 to invest capital on behalf of his family and other investors. Cycladic has invested in over 60 businesses across the world, and the combined revenues of companies controlled by the Group total over \$100 million. Dimitri is also an active board member of and investor in a number of other businesses, and chairs Plain English Finance Limited, Anemoi Marine Technologies and Talk Education.

Dimitri previously established and managed The Cycladic Catalyst Fund, an investment fund focused on publicly-quoted small cap companies, and set up the European operations of the private equity firm Whitney & Company. He spent eight years at Morgan Stanley in its private equity group, structuring derivative products and executing mergers and acquisitions in New York and London.

Dimitri received a Master's degree in Electrical and Electronics Engineering from Cambridge University and an MBA from Harvard Business School.

Directorships in other public listed companies:

None.



Liad Meidar

Liad is Founder and Managing Partner of Gatemore Capital Management which he established in 2005. He started Gatemore's turnaround and activist strategy in 2015 and is portfolio manager of Gatemore Special Opportunities Fund, launched in 2018 to house the strategy. In 2021, he formed GVP Climate as a subsidiary in partnership with its Chairman and CIO, Brett Olsher, to invest in early-stage clean technology companies.

Liad is currently a board member of three Gatemore portfolio companies: GSE Worldwide, Inc., a fully integrated talent management and sports agency where he is Chairman; Factorial, Inc., developer of a breakthrough solid-state battery technology; and SurvivorNet, Inc., an oncology-focused digital media and pharma services company.

He received an AB in economics from Princeton University and serves on the Dean's Advisory Council.

Directorships in other public listed companies:

None.



Claire Whittet

Claire is a Guernsey resident with over 40 years' experience in banking and finance. Following a degree in Geography from Edinburgh University, she started her career with Bank of Scotland in lending and corporate finance and on moving to Guernsey joined Bank of Bermuda becoming Global Head of Private Client Credit. In 2003, she joined Rothschild and Company Bank International as Director of Lending and was latterly Managing Director and Co-Head before becoming a Non-Executive Director in 2016, a role from which she retired in 2023. Over the last 10 years, she has held a variety of non-executive directorships, including as Chair, and/or Senior Independent Director, and is an experienced non-executive Director of both listed and PE funds.

Directorships in other public listed companies:

Riverstone Energy Limited (London Stock Exchange), Eurocastle Investment Limited (Euronext).

A number of the directors are also Non-Executive Directors of other listed funds. The Board notes that none of these funds are trading companies and confirms that all Non-Executive Directors of the Company have sufficient time and commitment, as evidenced by their attendance and participation at meetings, to devote to this Company.

Strategic Report

The Directors submit their Annual Report, together with the Statement of Assets and Liabilities, Statement of Operations, Statement of Changes in Net Assets, Statement of Cash Flows and the related notes of Third Point Investors Limited (the “Company”) for the year ended 31 December 2024 (“Annual Report and Audited Financial Statements”).

The Annual Report and Audited Financial Statements have been properly prepared, in accordance with applicable Guernsey law and accounting principles generally accepted in the United States of America, and are in agreement with the accounting records.

The Company

The Company was incorporated in Guernsey on 19 June 2007 as an authorised closed-ended investment scheme and was admitted to a secondary listing (Chapter 14) on the Official List of the London Stock Exchange (LSE) on 23 July 2007. The proceeds from the initial issue of Ordinary Shares on listing amounted to approximately US\$523 million. The Company was admitted to the Premium Official List Segment of the LSE on 10 September 2018.

The Ordinary Shares of the Company are quoted on the LSE in two currencies, US Dollars and Pounds Sterling.

The Company is a member of the Association of Investment Companies (AIC).

Third Point Offshore Independent Voting Company Limited

At the time of its listing, the Company adopted a share structure which was common at that time, to mitigate the risk of the Company losing its status as a “foreign private issuer” under US securities laws.

The Company has two classes of shares in issue: (i) Ordinary Shares which have economic and voting rights and (ii) Class B Shares which have only voting rights. The Company’s articles of incorporation provide that the number of Class B Shares in issue shall be equal to 40 per cent of the aggregate number of Ordinary Shares and Class B Shares in issue. Consequently, holders of Ordinary Shares can exercise 60 per cent and holders of Class B Shares can exercise 40 per cent of the voting power at general meetings of the Company.

The Class B Shares are held by Third Point Offshore Independent Voting Company Limited (“VoteCo”). VoteCo has its own Board of Directors and is completely independent of the Company and Third Point. The Board of VoteCo is governed by VoteCo’s Memorandum and Articles of Incorporation which provide that the votes attaching to the Class B Shares shall be exercised after taking into consideration the best interests of the Company’s shareholders as a whole.

VoteCo is specifically excluded from voting from any of the twelve Listing Rules Specified Matters, being those matters in relation to which the Listing Rules require a resolution to be passed only by holders of listed shares, the most notable of which are:

- any proposal to make a material change to the investment policy
- any proposal to approve the entry into a related party transaction
- the annual re-election of any non-independent director

At the time of the Company’s listing, it entered into a Support and Custody Agreement with VoteCo under which VoteCo agreed to hold the Class B Shares as custodian for the Ordinary Shareholders and the Company agreed to reimburse VoteCo for its running expenses.

Investment Objective and Policy

The Company’s investment objective is to provide its Shareholders with consistent long-term capital appreciation utilising the investment skills of Third Point LLC (the “Investment Manager” or “Manager”). All of the Company’s capital (net of short term working capital requirements) is invested in shares of Third Point Offshore Fund, Ltd (the “Master Fund”), an exempted company formed under the laws of the Cayman Islands on 21 October 1996.

During the year, the Master Fund was a limited partner of Third Point Offshore Master Fund L.P. (the “Master Partnership”), an exempted limited partnership under the laws of the Cayman Islands, of which Third Point Advisors II L.L.C., an affiliate of the Investment Manager,

was the general partner. Third Point LLC was the investment manager to the Company, the Master Fund and the Master Partnership. The Master Fund and the Master Partnership had the same investment objectives, investment strategies and investment restrictions.

The Master Fund, the Master Partnership and the TP Master Fund's investment objective is to seek to generate consistent long-term capital appreciation, by investing capital in securities and other instruments in select asset classes, sectors, and geographies, by taking long and short positions. The Investment Manager's implementation of these investment policies is the main driver of the Company's performance. The Audited Financial Statements of the Master Fund and the Audited Financial Statements of the Master Partnership, should be read alongside the Company's Audited Financial Statements, but do not form part of them.

On January 1, 2025, the Investment Manager initiated a restructuring of its primary funds, including the Master Partnership, and launched a new master fund, Third Point Master Fund LP ("TP Master Fund"), a Cayman Islands exempted limited partnership. As part of this restructuring, the Master Partnership transferred substantially all of its assets, including its Notes, to the TP Master Fund. Following the transfer, the Master Partnership distributed its capital back to the Master Fund. The Master Fund then reinvested this capital into the TP Master Fund, acquiring a direct interest in the TP Master Fund.

The Investment Manager identifies opportunities by combining a fundamental approach to single security analysis with a reasoned view on global, political and economic events that shapes portfolio construction and drives risk management.

The Investment Manager seeks to take advantage of market and economic dislocations and supplements its analysis with considerations of managing overall exposures across specific asset classes, sectors, and geographies by evaluating sizing, concentration, risk, and beta, among other factors. The resulting portfolio expresses the Investment Manager's best ideas for generating alpha and its tolerance for risk given global market conditions. The Investment Manager is opportunistic and often seeks a catalyst that will unlock value or alter the lens through which the broad market values a particular investment. The Investment Manager applies aspects of this framework to its decision-making process, and this approach informs the timing of each investment and its associated risk.

The Company has substantially all of its holding in the Master Fund share class YSP, for which the Company has paid a management fee of 1.25% per annum. This share class is subject to a 25% quarterly investor level redemption gate.

Any Ordinary Shares bought for the Company's account (e.g. as part of the buyback programme) traded mid-month will be purchased and held by the Master Partnership until the Company is able to cancel the shares following each month-end. Shares cannot be cancelled intra-month because of legal and logistical factors. The Company and the Master Partnership do not intend to hold any shares longer than the minimum required to comply with these factors, expected to be no more than one month.

Results and Share Buybacks

In April 2024, the Board announced a Redemption Offer for Shareholders to tender up to 25% of their shares for redemption at a 2% discount to NAV. The Redemption Offer was taken up in full and approximately 6 million shares valued at approximately \$158 million were redeemed and cancelled.

The Board originally adopted a share buyback programme in September 2019 with share purchases being made through the market at prices below the prevailing NAV per share. The buyback programme was extended in September 2023 with the order of a further \$25 million allocated to buybacks over the period to April 2024. Share buybacks were suspended over the period of the Redemption Offer but a further \$20 million was allocated to repurchase Shares in the period to 31 December 2024 if, in the Board's view, it was in the best interests of the Company and Shareholders to do so.

In the year from 1 January 2024 to 31 December 2024, the total number of shares which were bought back was 1.1 million, with an approximate value of \$24.7 million. The average discount at which purchases were made was 23.1%. The buybacks effected during the year led to an accretion to NAV per share of \$0.35 cents.

Key performance indicators (KPIs)

At each Board meeting, the Board considers a number of performance measures to assess the Company's success in achieving its objectives. The KPIs which have been identified by the Board for determining the progress of the Company are:

- Net Asset Value (NAV);
- Discount to the NAV;
- Share price; and
- Ongoing charges.

Viability Statement

In accordance with principle 31 of the UK Corporate Governance Code, published by the Financial Reporting Council in July 2018 ("The Code"), the Directors have assessed the prospects of the Company over the three year period to 31 December 2027. The Directors consider that three years is an appropriate period based on a review of the Company's investment horizon, anticipated cash flows, management arrangements as well as the liquidity of the Company's investment in the Master Fund.

The Company's performance and operations depend upon the performance of the Master Fund and the Directors, in assessing the viability of the Company, pay particular attention to the risks facing the Master Fund.

The Directors acknowledge the two year notice period to the Investment Manager serving notice under the Management Agreement. To mitigate against this risk, the Directors meet regularly with the Investment Manager to review the Company's performance, and closely monitor the relationship with the Investment Manager.

In its assessment of the viability of the Company, the Directors have carried out a robust assessment of the principal risks facing the Company as set out in the Directors' Report.

Over the second half of the financial year, and continuing into 2025, the Board and its advisers have carried out a Strategy Review. As described in the Chairman's Statement, the Strategy Committee has identified a compelling strategic option for the Company and is in the advanced stages of diligence and negotiations on this option.

In making the Viability Statement, the Board has assumed that the steps required for the implementation of the new strategy for the Company are approved by Shareholders in due course and that the Company will continue into the future.

On that basis, the Board has a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period to 31 December 2027.

Going Concern

The Master Fund Shares are converted to cash to meet liabilities in respect of, for example, Company expenses and the buyback programme, as they fall due. During the year, Master Fund Shares were redeemed to satisfy the Redemption Offer.

Over the second half of the financial year and continuing into 2025, the Board and its advisers have carried out a Strategy Review. As described in the Chairman's Statement, the Strategy Committee has identified a compelling strategic option for the Company and is in the advanced stages of diligence and negotiations on this option.

In assessing whether the Company is a going concern, the Board has assumed that the steps required for the implementation of the new strategy for the Company are approved by Shareholders in due course and that the Company will continue into the future.

On that basis, after due consideration, and having made due enquiry of the Investment Manager, the Directors are satisfied that it is appropriate to continue to adopt the going concern basis in preparing these Audited Financial Statements for the period through 30 June 2026.

There were no other events during the financial year outside the ordinary course of business which, in the opinion of the Directors, may have had an impact on the Annual Financial Statements for the year ended 31 December 2024.

Section 172 Report

Section 172 of the Companies Act 2006 (“UK Companies Act”) applies directly to UK domiciled companies. Nonetheless, the intention of the AIC Code is that the matters set out in Section 172 are reported on by all London listed investment companies, irrespective of domicile, provided that this does not conflict with local company law.

Section 172 states that: A director of a company must act in the way he or she considers, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to the following:

<p>The likely consequences of any decision in the long term.</p>	<p>In managing the Company, the aim of the Board and the Investment Manager is always to ensure the long-term sustainable success of the Company and, therefore, the likely long-term consequences of any decision are a key consideration. In managing the Company during the year under review, the Board acted in the way which it considered, in good faith, would be most likely to promote the Company’s long-term sustainable success and to achieve its wider objectives for the benefit of Shareholders as a whole, having had regard to the Company’s wider stakeholders and the other matters set out in section 172 of the UK Companies Act.</p>
<p>The interests of the Company’s employees.</p>	<p>The Company does not have any employees.</p>
<p>The need to foster the Company’s business relationships with suppliers, customers and others.</p>	<p>The Board’s approach is described under “Stakeholders” on the following pages.</p>
<p>The impact of the Company’s operations on the community and the environment.</p>	<p>The Board’s approach is described under Environmental, Social and Governance (ESG) Policies on the following pages.</p>
<p>The desirability of the Company maintaining a reputation for high standards of business conduct.</p>	<p>The Board’s approach is described under “Culture and Values” on the following pages.</p>
<p>The need to act fairly as between members of the Company.</p>	<p>The Board’s approach is described under “Stakeholders” on the following pages.</p>

Culture and Values

The Directors' overarching duty is to promote the success of the Company for the benefit of investors, with due consideration of other stakeholders' interests. The Company's approach to investment is explained in the Investment Manager's Report. The Board applies various policies and practices to ensure that the Board's culture is in line with the Company's purpose and strategy. The Directors aim to achieve a supportive business culture combined with constructive challenge.

The Company has a number of policies and procedures in place to assist with maintaining a culture of good governance including those relating to diversity, anti-bribery (including the acceptance of gifts and hospitality), tax evasion, conflicts of interest, and dealings in the Company's shares. The Board assesses and monitors compliance with these policies regularly through Board meetings and the annual evaluation process. The Board seeks to appoint the most appropriate service providers for the Company's needs and evaluates the services on a regular basis and at least annually through the Management Engagement Committee. The Board considers the culture of the Investment Manager and other service providers through regular reporting and by receiving regular presentations as well as through ad hoc interaction.

The Board also seeks to control the Company's costs, thereby enhancing performance and returns for the Company's Shareholders. The Directors consider the impact on the community and environment. The Board and Investment Manager work closely together in developing and monitoring the Company's approach to Environmental, Social and Governance matters.

Stakeholders

The Company is an externally managed investment company whose activities are all outsourced. It does not have any employees. The Board has identified its key stakeholders, and how the Company engages with them, in the table below:

Stakeholder	Key Considerations	Engagement
<p>Shareholders</p>	<p>As an investment company, the Company's Shareholders are, in effect, both its owners and its customers, seeking investment returns from the Company. A well-informed and supportive Shareholder base is crucial to the long-term sustainability of the Company. Understanding the views and priorities of Shareholders is, therefore, fundamental to retaining their continued support.</p> <p>In considering Shareholders, the Board's key considerations are:</p> <ul style="list-style-type: none"> ■ Overall investment returns; ■ Controlling the discount at which shares trade to net asset value; and ■ Control of costs. 	<p>A detailed explanation of the Company's approach is set out in the Director's Report under Relations with Shareholders.</p> <p>The Board receives regular reports from the Investment Manager and also independent reports from Jefferies International Limited and Deutsche Numis Limited (the "Corporate Brokers") on relations with, and any views expressed by, Shareholders.</p>

Stakeholder	Key Considerations	Engagement
Investment Manager	Management of the Company's investment is delegated to the Investment Manager. Investment performance is crucial to the long-term success of the Company.	<p>The Board engages in regular, open and close communication with the Investment Manager. It reviews in detail the overall performance of the Company and its underlying investment. The relationship with and performance of the Investment Manager is monitored and reviewed by the Management Engagement Committee.</p> <p>In setting investment management fees, the Board seeks to achieve an appropriate balance between value for money and an incentive to retain a strong and capable portfolio management team along with supporting staff and infrastructure.</p>
Administrator and Corporate Secretary and other key service providers	<p>The Administrator and Corporate Secretary are key to the effective running of the Company.</p> <p>The Company has a number of other key service providers, each of which provides an important service to the Company and ultimately to its Shareholders.</p>	<p>The Administrator and Corporate Secretary attend all Board meetings.</p> <p>The Management Engagement Committee undertakes an annual review of the key service providers, encompassing performance, level of service and cost. Each provider is an established business and each is required to have in place suitable policies to ensure they maintain high standards of business conduct, treat customers fairly, and employ corporate governance best practices.</p> <p>All bills and expense claims from suppliers are paid in full, on time and in compliance with the relevant contracts.</p>

Environmental, Social and Governance (ESG) Policies

The Board regards proper and effective governance a high priority for the Company.

As an investment company, the Company has a limited direct impact on the environment or on society. The Board has concluded specifically that climate change, including physical and transition risks, does not have a material impact on the recognition and separate measurement considerations of the assets and liabilities of the Company in the financial statements as at 31 December 2024, but recognises that climate change may have an effect on the investments held in the Master Fund. The Board requires the Company's service providers to have adopted and to follow appropriate ESG policies and the Investment Manager assesses and monitors any climate change risk on the investments held in the Master Fund.

The ESG policies of the Investment Manager are made up of the environmental, social, and governance factors considered in the investment process and the ESG initiatives undertaken within the business itself.

The Investment Manager is a signatory to the United Nations Principles for Responsible Investment.

Investment Process

In 2020, Third Point started to incorporate ESG evaluation into certain of its investment strategies. The Investment Manager's process is designed to broadly identify ESG issues – both those that may create value and those likely to destroy it – and, when appropriate, to consider whether to engage company management in discussion about these topics. These standards are maintained through a four-step process – from pre-investment checklist to post-investment tracking – overseen by the Head of ESG Engagement, who stays abreast of developments in the portfolio and in the ESG community and engages with the investment team on ESG issues.

Assessing Sustainability Risks

Sustainability risk refers to an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. The Investment Manager therefore approaches sustainability risk analysis as a process of identifying potential events that could cause a material negative impact on the value of its clients' investments.

The Investment Manager considers environmental, social, and governance events or conditions as part of the investment process in areas where data availability allows for analysis, with a focus on risks relating to governance events or conditions. These are most relevant to the Master Fund, given the Investment Manager's history of shareholder engagement. The Investment Manager has implemented procedures to identify, manage and monitor certain sustainability risks relating to governance events including:

Identification: The Investment Manager has reviewed the sustainability risks relating to governance events or conditions which may cause a material negative impact on the value of its clients' investments, should those risks occur.

Management: While the Investment Manager's portfolio managers and analysts are provided with information on certain sustainability risks relating to governance events or conditions, and are encouraged to take such sustainability risks into account when making an investment decision, sustainability risk would not by itself prevent the Investment Manager from making any investment. Instead, sustainability risk relating to governance events or conditions forms part of the overall risk management process, and is one of many risks which may, depending on the specific investment opportunity, be relevant to a determination of risk. However, the Investment Manager does not apply any absolute risk limits or risk appetite thresholds which relate exclusively to sustainability risk relating to governance events or conditions as a separate category of risk.

Monitoring: As part of ongoing monitoring, the Investment Manager's portfolio managers may at times engage in Active Ownership. Active Ownership is the process of communicating with issuers on governance issues, with a view to monitor or influence governance outcomes within the issuer.

Governance risks are associated with the quality, effectiveness and process for the oversight of day-to-day management of companies in which the Master Fund may invest or otherwise have exposure to. Such risks may arise in respect of the company itself, its affiliates or in its supply chain. While not exhaustive, the below are examples of the risks that the Investment Manager seeks to assess:

- Lack of diversity at board or governing body level: the absence of a diverse and relevant skillset within a board or governing body may result in less well-informed decisions being made. The absence of an independent chairperson of the board, particularly where such role is combined with the role of chief executive officer, may hamper the board's ability to exercise its oversight responsibilities, challenge and discuss strategic planning and performance, input on issues such as succession planning and executive remuneration and otherwise set the board's agenda.
- Inadequate external or internal audit: ineffective or otherwise inadequate internal and external audit functions may increase the likelihood that fraud and other issues within a company are not detected and/or that material information used as part of a company's valuation and/or the Investment Manager's investment decision making is inaccurate.
- Bribery and corruption: the effectiveness of a company's controls to detect and prevent bribery and corruption both within the company and its governing body and also its suppliers, contractors and sub-contractors may have an impact on the extent to which a company is operated in furtherance of its business objectives.
- Lack of scrutiny of executive pay: failure to align levels of executive pay with performance and long-term corporate strategy in order to protect and create value may result in executives failing to act in the long-term interest of the company.
- Poor safeguards on personal data/IT security (of employees and/or customers): the effectiveness of measures taken to protect personal data of employees and customers, and, more broadly, IT and cybersecurity, will affect a company's susceptibility to inadvertent data breaches and its resilience to "hacking."

ESG within Third Point

The Investment Manager also endeavours to continuously improve and expand upon its commitment to be a responsible, sustainable, and healthy workplace. Since its founding in 1995, it has promoted employee wellness, training, and environmental sustainability, and in 2019 codified these values into its formal ESG policies. These policies encompass an ongoing commitment to developing best-in-class standards for environmental, social, and governance practices. Below are some of the highlights of the internal ESG activities and initiatives that have been undertaken by the Investment Manager.

Environmental initiatives

Third Point's reuse and recycling practices focus on recycling plastics and paper; reducing container waste; and promoting food sustainability.

Third Point's offices are located at 55 Hudson Yards, which is part of the first neighbourhood in Manhattan to receive the LEED-Gold certification, awarded by the United States Green Building Council for its green infrastructure, public transportation linkages, and pedestrian-friendly community design. The neighbourhood operates on a first-of-its-kind microgrid with two cogeneration plants that saves 25,000 MT of CO2 greenhouse gases (equal to the annual emissions of 5,100 cars) from being emitted annually.

Hudson Yards is a model for stormwater reuse with rainfall collected from rooftops and public spaces and stored in a 60,000-gallon tank in the platform that forms the base of the neighbourhood. Stormwater is used to irrigate the more than 200 mature trees and 28,000 plants in the public park as well as in mechanical systems to conserve drinking water, reducing stress on New York's sewer system.

Social Initiatives

The Investment Manager believes engaged human capital management is essential for an asset manager, as trained employees increasingly drive value in the data-driven economy. The Investment Manager takes a long-term view of employee evolution and invests in its people. It is also committed to innovating and evolving to meet future employee needs, particularly in areas where talent is scarce, such as in data science and AI. Third Point is an Equal Opportunity Employer and has adopted fair chance hiring practices. The Investment Manager is committed to the benefits of a diverse workforce in perspective and background. Third Point offers internships to candidates through SEO, an organisation that introduces historically underrepresented students to financial services. It also participates in industry initiatives to bring more women into asset management via involvement with Girls Who Invest. The organisation's goal is to have 30% of the world's investable capital managed by women by 2030.

Philanthropy

Through the "Third Point Gives" programme, the Investment Manager offers its employees multiple opportunities to come together for service learning and contribute financially to the community. Consistent with Third Point values, Third Point Gives comprises three core elements:

- The Matching Gifts Programme seeks to encourage charitable giving by Third Point employees with matching eligible contributions up to \$15,000 per employee per calendar year.
- The Individual Philanthropy Programme seeks to empower Third Point employees to maximise their impact on the issues they care about most by providing opportunities to learn valuable techniques, strategies and approaches to effective philanthropy.

- The Team Philanthropy Programme seeks to unlock the power of teamwork and collaboration among Third Point employees to improve the world around them through joint effort on a shared philanthropic endeavour.

In 2020, Third Point launched an innovative Team Philanthropy project in partnership with a non-profit organisation, the Ladies of Hope Ministries (LOHM), an organisation dedicated to helping previously incarcerated women and their families re-integrate into society. Third Point is not only donating personal philanthropic capital from the CEO and many employees, but is also offering intellectual expertise in areas such as marketing, accounting, investing and legal services to help the organisation scale more effectively.

Donor Advised Funds

In 2017, Third Point began to offer its employees a Donor Advised Fund (DAF) structure. A DAF allows an employee to set aside philanthropic capital in a structure that invests the charitable funds in Third Point's hedge funds until the employee is prepared to allocate them to a non-profit. This allows employees to make annual contributions to a charitable foundation of their own, to have those funds grow over time, and to develop a philosophy around giving back.

Governance Initiatives

The Investment Manager strongly encourages good governance practice at all its investee businesses through formal and informal engagement. Each of Third Point's fund structures has an independent Board or Unaffiliated Consultation Committee. All members of the Board of the Company are independent of the Investment Manager.

Signed on behalf of the Board by:

Rupert Dorey
Chairman



Huw Evans
Director



16 April 2025

Directors' Report

Directors

The Directors of the Company as at the date of this Report are as listed on pages 18 and 19 of this Annual Report. Changes in the Directors serving during the year are noted in the table below.

Directors' Interests

Pursuant to an instrument of indemnity entered into between the Company and each Director, the Company has undertaken, subject to certain limitations, to indemnify each Director out of the assets and profits of the Company against all costs, charges, losses, damages, expenses and liabilities arising out of any claims made against them in connection with the performance of their duties as a Director of the Company.

Rupert Dorey and his wife Rosemary Dorey held 25,000 shares between them as at 31 December 2024.

Huw Evans held 5,000 shares as at 31 December 2024.

Claire Whittet and her husband Martin Whittet held 2,500 shares as at 31 December 2024 through their joint Retirement Annuity Trust Scheme (RATS).

Liad Meidar held 45,485 shares as at 31 December 2024 through Gatemore Special Opportunities Master Fund Limited.

Corporate Governance

The Board is guided by the principles and recommendations of the Association of Investment Companies Code of Corporate Governance ("AIC Code"). The AIC Code addresses all the principles set out in the UK Corporate Governance Code (the "UK Code"), as well as setting out additional principles and recommendations on issues that are of specific relevance to investment companies. The UK Financial Reporting Council (FRC) has confirmed that investment companies which comply with the AIC Code will be treated as meeting their obligations under the UK Code and Section UKLR 6.6.6R(6) of the Listing Rules.

The Board has determined that reporting against the principles and recommendations of the AIC Code will provide appropriate information to Shareholders. The Company has complied with all the recommendations of the AIC Code and the relevant provisions of the UK Code, except as set out below.

The UK Code includes provisions relating to:

- the role of the chief executive;
- executive Directors' remuneration; and
- the need for an internal audit function.

The Board considers these provisions are not relevant to the position of the Company, being an externally advised investment company with no executive directors or employees. The Company has therefore not reported further in respect of these provisions.

The Company does not have employees, hence no whistle-blowing policy is necessary. However, the Board, through the Management Engagement Committee (MEC), has satisfied itself that the Company's service providers have appropriate whistleblowing policies and procedures and confirmation has been sought from the service providers that nothing has arisen under those policies and procedures which should be brought to the attention of the Board. Furthermore, the MEC, on an annual basis, ensures that service providers have appropriate anti money laundering, disaster recovery and risk monitoring policies in place.

The Code of Corporate Governance (the "Guernsey Code") provides a framework that applies to all entities licensed by the Guernsey Financial Services Commission (GFSC) or which are registered or authorised as a collective investment scheme. Companies reporting against the UK Code or the AIC Code are deemed to comply with the Guernsey Code.

The Board confirms that, throughout the year covered in the Audited Financial Statements, the Company complied with the Guernsey Code, to the extent it was applicable based upon its legal and operating structure and its nature, scale and complexity.

The UK code is available on the FRC website www.frc.org.uk and the AIC code on the AIC website www.theaic.co.uk.

Board Structure

The Directors who served during the year are listed below. Ms. Whittet is the senior independent Director.

Name	Position	Independent	Date Appointed
Richard Boléat	Non-Executive Director	Yes	1 March 2022
Rupert Dorey	Non-Executive Chairman	Yes	5 February 2019
Huw Evans	Non-Executive Director	Yes	21 August 2019
Dimitri Goulandris ¹	Non-Executive	Yes	23 April 2024
Vivien Gould ²	Non-Executive Director	Yes	1 March 2022
Liad Meidar ¹	Non-Executive	Yes	23 April 2024
Joshua L Targoff ³	Non-Executive Director	No	29 May 2009
Claire Whittet	Non-Executive Director	Yes	27 April 2017

¹ On 23 April 2024, the Board announced the appointment of Dimitri Goulandris and Liad Meidar as independent non-executive Directors.

² Vivien Gould resigned from the Board with effect 10 January 2025.

³ Joshua Targoff did not stand for re-election to the Board at the AGM on 28 May 2024 and, consequently, ceased to be a Director on that date.

All Directors serving at the end of the year and at the date of this report are considered by the Board to be independent of the Investment Manager.

Board Tenure and Succession Planning

As required by the AIC Code, every Director is subject to annual re-election by the Shareholders. Any directors appointed to the Board since the previous AGM also retire and stand for election. The Independent Directors take the lead in any discussions relating to the appointment or re-appointment of directors, initially through the Nomination and Remuneration Committee and, when recruiting new directors, may use an independent recruitment firm.

Meeting Attendance Records

The table below lists Directors' attendance at meetings during the year.

Name	Scheduled Board Meetings Attended	Audit Committee Meetings Attended
Richard Boléat	4 of 4	4 of 4
Rupert Dorey ¹	4 of 4	n/a
Huw Evans	4 of 4	4 of 4
Dimitri Goulandris ²	2 of 4	2 of 4
Vivien Gould ³	4 of 4	4 of 4
Liad Meidar ²	2 of 4	2 of 4
Joshua L Targoff ⁴	1 of 4	n/a
Claire Whittet	4 of 4	4 of 4

¹ Mr. Dorey is not a member of the Audit Committee.

² On 23 April 2024, the Board announced the appointment of Dimitri Goulandris and Liad Meidar as independent non-executive Directors.

³ Ms. Gould resigned from the Board with effect 10 January 2025.

⁴ Joshua Targoff did not stand for re-election to the Board at the AGM on 28 May 2024 and, consequently, ceased to be a Director on that date.

A number of other ad hoc meetings of the Board were held during the year which were attended by those Directors who were available at the time.

Committees of the Board

Nomination and Remuneration Committee

The AIC Code requires the Company to appoint Nomination, Remuneration and Management Engagement Committees and the independent directors of the Board act as these committees. The Nomination and Remuneration Committee considers the composition of, and recruitment to, the Board. When determining remuneration levels of the Directors, the Committee takes into account market practice, peer group statistics and the requirements of the role. Vivien Gould was Chair of the Nomination and Remuneration Committee until her resignation from the Board and Claire Whittet was appointed Chair of the Nomination and Remuneration Committee with effect from 10 February 2025.

Before the commencement of any recruitment process, the Nomination and Remuneration Committee evaluate the balance of skills, knowledge, experience and diversity on the Board and, in the light of this evaluation, prepare a description of the role and capabilities required for a particular appointment. Appointments to the Board will continue to be based on the individual's skills, experience and character, and will always be based on merit. New Directors receive an induction from the Investment Manager on joining the Board, and all Directors undertake relevant training as necessary.

The Company annually reviews its policy on the structure, size and composition of the Board. The Board is cognisant of the recommendations of the Parker Review in relation to targets for ethnic diversity, the FTSE Women Leaders Review in relation to targets for women on boards and the new FCA Listing Rules requirements on board diversity targets, which require companies to report against the following:

- At least 40% of individuals on the Board are women;
- At least one senior Board position is held by a woman; and
- At least one individual on the Board is from a minority ethnic background

As an externally managed investment trust, with no Chief Executive Officer or Chief Financial Officer, the Board considers that the Chair of the Company, the Senior Independent Director and the Chair of the Audit Committee to be senior positions. The role of Senior Independent Director is held by a woman, Claire Whittet.

As at 31 December 2024, the Company did not meet the target of at least 40% of the individuals on its board of directors being women, nor at least one individual on its board of directors being from a minority ethnic background. During the year, the Company appointed Mr. Goulandris and Mr. Meidar as directors specifically to sit on the Strategy Committee alongside Mr. Boléat. The Strategy Review has required a very particular skill set, including experience in markets, mergers and acquisitions and asset management, which Mr. Goulandris and Mr. Meidar possess. The Board envisages that, on completion of the Strategy Review and after consideration of its recommendations and the initiation of any appropriate steps for implementation, the composition and size of the Board will be reviewed. As succession planning of the Board progresses, the Company will seek to achieve the requirements on board diversity targets.

Gender identity

	Number of Board Members	Percentage of the Board	Number of senior positions on the Board
Men	5	71.4%	2
Women	2	28.6%	1

Ethnic background

	Number of Board Members	Percentage of the Board	Number of senior positions on the Board
White British or other White (including minority-white Groups)	7	100%	3

Management and Engagement Committee

The function of the Management Engagement Committee is to ensure that the Company's management agreement is competitive and reasonable for the Shareholders, along with the Company's agreements with all other third party service providers (other than the external auditors). The Committee also reviews annually the performance of the Investment Manager with a view to determining whether to recommend to the Board that the Investment Manager's mandate be renewed, subject to the specific notice period requirement of the agreement. The other third party

service providers are also reviewed on an annual basis. Richard Boléat is Chairman of the Management Engagement Committee.

Audit Committee

The Company's Audit Committee conducts formal meetings at least three times a year. Its functions include monitoring the Company's internal control and risk management systems, oversight of the relationship with the External Auditor, including consideration of the appointment, independence, effectiveness of the audit, and remuneration of the auditors, and to review and recommend the Annual Report and audited financial statements, and the Interim Report and unaudited condensed interim financial statements to the Board of Directors. Huw Evans is Chairman of the Audit Committee.

Strategy Committee

The Board announced in April 2024 the formation of a Strategy Committee comprised of Dimitri Goulandris (Chairman), Liad Meidar and Richard Boléat. This Committee is responsible for conducting a full review to consider how the Company may best deliver value to Shareholders going forward, and for subsequently presenting its findings to the Board for consideration. The Committee has been evaluating strategic options with the assistance of Jefferies International Limited, who were appointed joint corporate broker alongside Deutsche Numis in December 2024. The Committee currently expects to be able to recommend to the Board that it puts forward its proposals to shareholders in May 2025.

Senior Independent Director

Claire Whittet is the Senior Independent Director.

Directors' Duties and Responsibilities

The Directors have adopted a set of Reserved Powers, which establish the key purpose of the Board and detail its major duties. These duties cover the following areas of responsibility:

- Statutory obligations and public disclosure;
- Strategic matters and financial reporting;
- Board composition and accountability to Shareholders;
- Risk assessment and management, including reporting, compliance, monitoring, governance and control; and
- Other matters having material effects on the Company.

These Reserved Powers of the Board allow the Directors to discharge their fiduciary responsibilities and provide a set of parameters for measuring and monitoring the effectiveness of their actions.

The Directors are responsible for the overall management and direction of the affairs of the Company. The Company has no Executive Directors or employees. The Company invests all of its assets in shares of the Master Fund and Third Point LLC (the "Investment Manager") acts

as Investment Manager to the Master Fund and is responsible for the discretionary investment management of the Master Fund's investment portfolio under the terms of the Master Fund Prospectus.

Northern Trust International Fund Administration Services (Guernsey) Limited acts as Administrator (the "Administrator" or "NT") and Company Secretary and is responsible to the Board under the terms of the Administration Agreement. The Administrator is also responsible to the Board for ensuring compliance with the Rules and Regulations of The Companies (Guernsey) Law, London Stock Exchange listing requirements and observation of the Reserved Powers of the Board and in this respect the Board receives detailed quarterly reports.

The Directors have access to the advice and services of the Company Secretary who is responsible to the Board for ensuring that Board procedures are followed and that it complies with applicable rules and regulations of The Companies (Guernsey) Law, the GFSC and the London Stock Exchange. Individual Directors may, at the expense of the Company, seek independent professional advice on any matter that concerns them in the furtherance of their duties. The Company maintains appropriate Directors' and Officers' liability insurance in respect of legal action against its Directors on an ongoing basis and the Company has maintained appropriate Directors' Liability Insurance cover throughout the year.

The Board is also responsible for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Internal Control and Financial Reporting

The Directors acknowledge that they are responsible for establishing and maintaining the Company's system of internal control and reviewing its effectiveness. Internal control systems are designed to manage rather than eliminate the failure to achieve business objectives and can only provide reasonable but not absolute assurance against material misstatements or loss.

The Directors review all controls including operations, compliance and risk management. The key procedures which have been established to provide internal control are:

- Investment advisory services are provided by the Investment Manager. The Board is responsible for setting the overall investment policy, ensuring compliance with the Company's Investment Strategy and monitoring the action of the Investment Manager and Master Fund at regular Board meetings. The Board has also delegated administration and company secretarial services to the Administrator; however, it retains accountability for all functions it has delegated;
- The Board considers the process for identifying, evaluating and managing any significant risks faced

by the Company on an on-going basis. It seeks to ensure that effective controls are in place to mitigate these risks and that a satisfactory compliance regime exists to ensure all local and international laws and regulations are upheld;

- The Board clearly defines the duties and responsibilities of its agents and advisors and appointments are made by the Board after due and careful consideration. The Board monitors the ongoing performance of such agents and advisors;
- The Investment Manager and NT maintain their own systems of internal control, on which they report to the Board. The Company, in common with other investment companies, does not have an internal audit function. The Audit Committee has considered the need for an internal audit function, but because of the internal control systems in place at the Investment Manager and NT, has decided it appropriate to place reliance on their systems and internal control procedures; and
- The systems are designed to ensure effectiveness and efficient operation, internal control and compliance with laws and regulations. In establishing the systems of internal control, regard is paid to the materiality of relevant risks.

Board Performance

During the year ending December 2024, the Board evaluated the performance of the Board, Committees and individual Directors using a structured questionnaire without recourse to an external facilitator.

Management of Principal Risks and Uncertainties

In considering the risks and uncertainties facing the Company, the Audit Committee reviews regularly a matrix which documents the principal and emerging risks and reports its findings to the Board.

This discipline is in accordance with the Guidance on Risk Management, Internal Control and Related Financial and Business Reporting, published by the FRC and has been in place for the year under review and up to the date of approval of the Audited Financial Statements.

The risk matrix document considers the following information:

- Reviewing the risks faced by the Company and the controls in place to address those risks;
- Identifying and reporting changes in the risk environment;
- Identifying and reporting changes in the operational controls; and
- Identifying and reporting on the effectiveness of controls and remediation of errors arising.

The Directors have acknowledged they are responsible for establishing and maintaining the Company's system of internal control and reviewing its effectiveness by focusing on four key areas:

- Consideration of the investment advisory services provided by the Investment Manager;
- Consideration of the process for identifying, evaluating and managing any significant current and emerging risks faced by the Company on an ongoing basis;
- Clarity around the duties and responsibilities of the agents and advisors engaged by the Directors; and
- Reliance on the Investment Manager and Administrator maintaining their own systems of internal controls.

Further discussion on Internal Control is documented under "Internal Control and Financial Reporting" set out above.

The risk matrix considers all the significant risks to which the Company has been exposed during the financial year and, from these, the Directors paid particular attention to the following principal risks and uncertainties:

- **Discount to the NAV.** The Board monitors the discount to NAV and maintains regular contact with the Investment Manager and Corporate Brokers to assess the market for the Company's shares. In addition, the Investment Manager, Corporate Brokers and the Directors maintain regular contact with significant Shareholders in the Company. In April 2024, the Board announced a Redemption Offer for Shareholders to tender up to 25% of their shares for redemption at a 2% discount to NAV. The Redemption Offer was taken up in full and approximately 6 million shares valued at approximately \$158 million were redeemed and cancelled;
- **Shareholder relations.** The Board monitors key shareholder reports provided by the Corporate Brokers at each Board Meeting. The Investment Manager prepares monthly updates on behalf of the Master Fund and maintains the Company website. The Board receives quarterly reports from the Corporate Brokers and the Investment Manager on the major shareholdings. The Board and the Investment Manager's investor relations personnel have continued its policy of active engagement with shareholders over the year;
- **Valuation of investments.** The valuation of the Company's investment in the Master Fund is confirmed by the Administrator of the Master Fund, is checked by the Investment Manager and is reviewed as part of the Company's annual audit. The Board makes enquiries of the Investment Manager to satisfy itself that there are satisfactory controls in place over the valuation processes within the Master Fund and the Master Partnership. The accounts of the Master Fund and the Master Partnership are both subject to annual audit
- **Concentration of the Investor Base.** The Directors receive quarterly reports on the shareholder base

from the Corporate Brokers and there is regular communication between the Directors and the Corporate Brokers to identify any significant changes in the share register;

- **Underlying investment performance of the Master Fund.** The Directors receive monthly updates from the Investment Manager on the performance of the Master Fund and review the detailed performance at quarterly Board Meetings;
- **Geopolitical and economic risk.** The Investment Manager monitors local and international risks and adjusts the portfolio of investments in the Master Fund accordingly;
- **Liquidity of shares in the Master Fund.** The Company relies on the redemption of shares in the Master Fund in order to meet its monthly expenses and share buybacks. The Directors receive reports from the Administrator each month as this takes place; and
- **Performance of the Investment Manager.** Through the MEC, the Directors review the performance of the Investment Manager on an annual basis. Daniel Loeb is CEO and CIO of the Investment Manager and his continuing involvement is a critical element of its success.

It is expected that the principal risks and uncertainties listed above will apply to the Company for a minimum of the next six months. However, if the recommendations of the Strategy Review are approved by shareholders, it is expected that the risk profile of the Company will change over time and new principal risks and uncertainties may emerge.

Significant Events

On 2 April 2024, the Board announced a Redemption Offer for Shareholders to tender up to 25% of their shares for redemption at a 2% discount to NAV. The Redemption Offer was taken up in full and was completed in June 2024.

On 23 April 2024, the Board announced the appointment of Dimitri Goulandris and Liad Meidar as independent non-executive Directors.

Josh Targoff did not stand for re-election to the Board at the AGM on 28 May 2024 and, consequently, ceased to be a Director on that date.

On 11 December 2024, the Board announced the appointment of Jefferies International Limited as joint corporate broker, alongside Deutsche Numis.

There were no other events outside the ordinary course of business which, in the opinion of the Directors, may have had an impact on the Audited Financial Statements for the year ended 31 December 2024.

Relations with Shareholders

The Board welcomes Shareholders' views and places great importance on communication with its Shareholders. The Board receives regular reports on the views of Shareholders and the Chairman and other Directors are available to meet Shareholders. Shareholders who wish to communicate with the Board should, in the first instance contact the Administrator, whose contact details can be found on the Company's website (www.thirdpointlimited.com). The Annual General Meeting (AGM) of the Company provides a forum for Shareholders to meet and discuss issues with the Directors of the Company. The seventeenth AGM was held on 28 May 2024 with all proposed resolutions being passed by the Shareholders.

International Tax Reporting

For the purposes of the US Foreign Account Tax Compliance Act (FATCA), the Company is registered with the US Internal Revenue Services (IRS) as a Guernsey reporting Foreign Financial Institution (FFI). The Company has received a Global Intermediary Identification Number and can be found on the IRS FFI list.

The Common Reporting Standard (CRS) is a global standard for the automatic exchange of financial account information developed by the Organisation for Economic Co-operation and Development (OECD), which has been adopted by Guernsey and which came into effect on 1 January 2016.

The Board has taken the necessary action to ensure that the Company is compliant with Guernsey regulations and guidance in this regard.

Criminal Finances Act 2017

In respect of the UK Criminal Finances Act 2017 which introduced a new corporate criminal offence (CCO) of 'failing to take reasonable steps to prevent the facilitation of tax evasion', the Board confirms that it is committed to zero tolerance towards the criminal facilitation of tax evasion.

The Board also keeps under review developments involving other social, environmental and regulatory matters and will report on those to the extent they are considered relevant to the Company's operations.

Significant Shareholdings

As at 2 April 2025, the Company had been notified that the following had significant shareholdings in excess of 5% in the Company:


Name	Total Shares Held	% Holdings in Class
Goldman Sachs Securities (Nominees) Limited	4,238,739	24.29%
Chase Nominees Limited	2,080,126	11.92%
Vidacos Nominees Limited	1,976,354	11.33%
BBHISL Nominees Limited	1,241,354	7.11%
Lawshare Nominees Limited	943,176	5.41%

Signed on behalf of the Board by:

Rupert Dorey
Chairman



Huw Evans
Director



16 April 2025

Statement of Directors' Responsibilities in Respect of the Audited Financial Statements

The Directors are responsible for preparing the Audited Financial Statements in accordance with applicable Guernsey Law and accounting principles generally accepted in the United States of America. Guernsey Company Law requires the Directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company and of the net income or expense of the Company for that year.

In preparing these Audited Financial Statements the Directors should:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the applicable accounting standards have been followed subject to any material departures disclosed and explained in the Audited Financial Statements; and
- prepare the Audited Financial Statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the Audited Financial Statements comply with The Companies (Guernsey) Law, 2008. They are also responsible for the system of internal controls, safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors have responsibility to confirm that:

- there is no relevant audit information of which the Company's Auditor is unaware and each Director has taken all the steps he/she ought to have taken as a Director to make himself aware of any relevant information and to establish that the Company's Auditor is aware of that information;
- this Annual Report and Audited Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States of America and give a true and fair view of the financial position of the Company;
- this Annual Report and Audited Financial Statements, taken as a whole, are fair, balanced and understandable and provide information necessary for the Shareholders to assess the Company's performance, business model and strategy; and
- this Annual Report and Audited Financial Statements include information detailed in the Directors' Report, the Investment Manager's Review and Notes to the Audited Financial Statements, which provide a fair review of the information required by:
 - a) DTR 4.1.8 of the Disclosure Guidance and Transparency Rules ("DTR"), being a fair review of the Company business and a description of the principal risks and uncertainties facing the Company; and
 - b) DTR 4.1.11 of the DTR, being an indication of important events that have occurred since the ending of the financial year and the likely future development of the Company.

Rupert Dorey
Chairman



Huw Evans
Director



16 April 2025

Directors' Remuneration Report

The Board has prepared this report as part of its framework for corporate governance which, as described in the Directors' Report, enables the Company to comply with the main requirements of the UK Corporate Governance Code published by the Financial Reporting Council.

An ordinary resolution for the approval of this Report will be put to the Shareholders at the forthcoming AGM.

Remuneration Committee

The Board has appointed a Nomination and Remuneration Committee and the independent directors act as this committee. Vivien Gould was Chair of the Nomination and Remuneration Committee until her resignation from the Board on 10 January 2025 and Claire Whittet was appointed Chair of the Nomination and Remuneration Committee with effect from 10 February 2025. The Committee considers the composition of and recruitment to the Board, taking into account market practice, peer group statistics and the requirements of the role when determining remuneration levels of the Directors.

Remuneration Policy

The Company's policy is that the fees payable to the Directors should reflect the time spent by the Directors on the Company's affairs and the responsibilities borne by the Directors be sufficient to attract, retain and motivate directors of quality required to run the Company successfully. Fees for the Directors are determined by the Board within the limits approved by shareholders. The maximum limit currently is £500,000 in aggregate per annum. Directors' fees are reviewed annually, although such a review will not necessarily result in any changes to the rates, and account is taken of fees paid to directors of comparable companies.

Directors are entitled to be reimbursed for any reasonable expenses properly incurred by them in connection with the performance of their duties and attendance at board and general meetings and committee meetings.

There are no long-term incentive schemes provided by the Company and no performance fees are paid to Directors.

Directors do not have service contracts with the Company. Each Director is appointed by a letter of appointment which sets out the main terms of their appointment. Director appointments can also be terminated in accordance with the Company's Articles of Association. Should Shareholders vote against a Director standing for re-election, the Director affected will not be entitled to any compensation.

Component Parts of the Directors' Remuneration

	Year ended 31 December 2024 £	Year ended 31 December 2023 £
Chairman's base fee	76,000	76,000
Non-Executive Director base fee	48,000	48,000
Additional fee for the Senior Independent Director	3,000	3,000
Additional fee for the Chairman of the Audit Committee	9,000	9,000
Additional fee for the Chairman of the Management Engagement Committee	3,000	3,000
Additional fee for the Chairman of the Nomination and Remuneration Committee	3,000	3,000
Additional fee for the Chairman of the Strategy Committee	3,000	N/A

It is the Company's policy that the Chairman, Senior Independent Director and Chairman of the Committees be paid higher fees to reflect their additional responsibilities.

Prior to the year end, the Nomination and Remuneration Committee carried out a review of the level of fees. Directors' fees were last increased in January 2022. Following the annual review, which included reviewing Directors' fees against those of the Company's peer group of investment companies, supported by a review of published research by Nurole Limited and Trust Associates Limited, it was concluded that there would be no increase in Directors' fees at that time.

Directors' fees

The fees payable by the Company in respect of each of the Directors who served during 2024 and 2023, were as follows:

	2024	2023
	£	£
Richard Boléat (Management Engagement Committee Chairman)	51,000	51,000
Rupert Dorey (Chairman)	76,000	76,000
Dimitri Goulandris (Strategy Committee Chairman)	32,032	-
Huw Evans (Audit Committee Chairman)	57,000	57,000
Vivien Gould ¹ (Chair of Nomination and Remuneration Committee)	51,000	51,000
Liad Meidar	30,148	-
Joshua L Targoff ²	-	-
Claire Whittet (Senior Independent Director)	51,000	51,000
Total	348,180	286,000
USD equivalent	US\$453,965	US\$356,091

¹ Vivien Gould resigned from the Board with effect 10 January 2025.

² As a non-independent Director and as a Partner of the Investment Manager Joshua L Targoff waived his Directors' fee.

Performance

The financial highlights on page 5 detail the share price returns over the year.

Signed on behalf of the Board by:

Rupert Dorey
Chairman



Huw Evans
Director



16 April 2025

Report of the Audit Committee

On the following pages, we present the Audit Committee (the “Audit Committee”) Report for the year ended 31 December 2024, setting out the Audit Committee’s structure and composition, principal duties and key activities during the year.

As in previous years, the Audit Committee has reviewed the Company’s financial reporting, the independence and effectiveness of the independent auditor, and the internal control and risk management systems of service providers. The Board is satisfied that for the year under review and thereafter the Audit Committee has recent and relevant commercial and financial knowledge.

Structure and Composition

The Audit Committee is chaired by Huw Evans, and during the year, its other members were Richard Boléat, Dimitri Goulandris, Vivien Gould, Liad Meidar and Claire Whittet. The Audit Committee operates within clearly defined terms of reference.

The Audit Committee Terms of Reference provide that appointments to the Audit Committee shall be for a period of up to three years, which may be extended for two further three year periods, and thereafter annually, provided that the Director whose appointment is being considered remains an Independent Director for the period of extension.

The tenure of the current members of the Committee is set out below.

Name of Audit Committee Member	Date of Appointment to Audit Committee	Next Date for Review
Richard Boléat	1 March 2022	March 2028
Dimitri Goulandris	23 April 2024	April 2027
Huw Evans	28 August 2019	August 2025
Vivien Gould	1 March 2022	N/A ¹
Liad Meidar	23 April 2024	April 2027
Claire Whittet	27 April 2017	April 2026

¹ Vivien Gould resigned from the Audit Committee and the Board with effect 10 January 2025.

The Audit Committee conducts formal meetings at least three times a year. The table on page 29 sets out the number of Audit Committee meetings held during the year ended 31 December 2024 and the number of such meetings attended by each committee member. The Independent Auditor is invited to attend those meetings at which the annual and interim reports are considered. The Independent Auditor and the Audit Committee will meet together without representatives of either the Administrator or Investment Manager being present if either considers this to be necessary.

Principal Duties

The role of the Audit Committee includes:

- monitoring the integrity of the published financial statements of the Company;
- keeping under review the consistency and appropriateness of accounting policies on a year to year basis. Satisfying itself that the annual accounts, the interim statement of financial results and any other major financial statements issued by the Company follow generally accepted accounting principles in the United States of America and, in respect of the annual accounts, give a true and fair view of the Company and any associated undertakings’ affairs; matters raised by the external auditors about any aspect of the accounts or of the Company’s control and audit procedures are appropriately considered and, if necessary, brought to the attention of the Board for resolution;

- monitoring and reviewing the quality and effectiveness of the independent auditors and their independence;
- considering and making recommendations to the Board on the appointment, reappointment, replacement and remuneration of the Company's independent auditor;
- monitoring and reviewing the internal control and risk management systems of the Company and its service providers; and
- considering at least once a year whether there is a need for an internal audit function.

The complete details of the Audit Committee's formal duties and responsibilities are set out in the Audit Committee's terms of reference, which can be obtained from the Company's website.

Independent Auditor

The Audit Committee is also the forum through which the independent auditor (the "auditor") reports to the Board of Directors. The objectivity of the auditor is reviewed by the Audit Committee which also reviews the terms under which the auditor is appointed to perform non-audit services. The Audit Committee reviews the scope and results of the audit, its cost effectiveness and the independence and objectivity of the auditor, with particular regard to non-audit fees. The Audit Committee has established pre-approval policies and procedures for the engagement of Ernst & Young LLP to provide non-audit services. The Audit Committee considers Ernst & Young LLP to be independent of the Company.

Ernst & Young LLP has been the independent auditor from the date of the initial listing on the London Stock Exchange.

The audit fees proposed by the auditors each year are reviewed by the Audit Committee taking into account the Company's structure, operations and other requirements during the year and the Audit Committee makes recommendations to the Board.

Non-audit fees were paid to Ernst & Young LLP during the year in respect of the interim review of the Company's condensed accounts to 30 June 2024.

Evaluations or Assessments Made During the Year

The following sections discuss the assessments made by the Audit Committee during the year:

Significant Areas of Focus for the Financial Statements

The Audit Committee's review of the interim and annual financial statements focused on the valuation of the Company's investment in the Master Fund. This represents substantially all the net assets of the Company and as such is the biggest factor in relation

to the accuracy of the Audited Financial Statements. The holding in the Master Fund has been confirmed with the Company's Administrator and the Master Fund. This investment has been valued in accordance with the Accounting Policies set out in Note 3 to the Audited Financial Statements. The Audit Committee has reviewed the Financial Statements of the Master Fund and their Accounting Policies and determined the fair value of the investment as at 31 December 2024 is reasonable. The Financial Statements of the Master Fund and the Master Partnership for the year ended 31 December 2024 were audited by Ernst & Young LLP in the US who issued an unmodified audit opinion dated 20 March 2025.

Effectiveness of the Audit

The Audit Committee had formal meetings with Ernst & Young LLP during the course of the year: 1) before the start of the audit to discuss formal planning, discuss any potential issues and agree the scope that will be covered and 2) after the audit work was concluded to discuss any significant matters arising.

The Board considered the effectiveness and independence of Ernst & Young LLP by using a number of measures, including but not limited to:

- the audit plan presented to them before the start of the audit;
- the audit results report including where appropriate, explanation for any variations from the original plan;
- changes to audit personnel;
- the auditor's own internal procedures to identify threats to independence;
- feedback from both the Investment Manager and the Administrator; and
- confirmation from Ernst & Young LLP on their independence as additional comfort for the Audit Committee.

Further to the above, at the point of substantial conclusion of the 2024 audit, the Audit Committee performed a specific evaluation of the performance of the independent auditor. This is supported by the results of questionnaires completed by the Audit Committee covering areas such as quality of audit team, business understanding, audit approach and management.

There were no adverse findings from this evaluation.

Under the Crown Dependency rules, ethical standards require the Board to consider the outsourcing of any non-audit services such as interim review, tax compliance, tax structuring, private letter rulings, accounting advice, quarterly reviews and disclosure on an annual basis. Although the review of the Interim Report and Unaudited Condensed Interim Financial Statements is deemed to be a non-audit service, the Board considers it most appropriate for the external auditors to carry out this review. The budget for the annual audit and interim review

work carried out by Ernst & Young LLP was pre-approved by the Audit Committee.

Audit fees and Safeguards on Non-Audit Services

The table below summarises the remuneration payable by the Company to Ernst & Young LLP during the years ended 31 December 2024 and 31 December 2023.

	2024 £ Total	2023 £ Total
Audit Services	140,000	95,000
Non-audit Services – interim review and UK reporting fund status services ¹	60,000	62,316

¹ There was no UK reporting fund status service fee charged for 2024. The 2023 amount in the table above includes a UK reporting fund status service fee of £7,316.

Audit Tender

It is best practice, as well as a legal requirement for public companies in the UK, that the audit of the Company is put out to tender at least every 10 years. Consequently, during 2021 the Audit Committee invited each of the big four accounting firms (including Ernst & Young LLP as the current auditor) to participate in a tender. With the exception of Ernst & Young LLP, the other firms declined to participate on the basis that they would not want to audit a feeder fund, such as the Company, if they did not also audit the Master Fund. The Board subsequently wrote to the Board of the Master Fund, which is domiciled in the Cayman Islands where there are no requirements to rotate auditors, requesting that if the Board of the Master Fund were to consider carrying out a tender of its audit, the Company would also like to participate in the process.

Internal Control

The Audit Committee has examined the need for an internal audit function. The Audit Committee considered that the systems and procedures employed by the Investment Manager and the Administrator, including their internal audit functions, provided sufficient assurance that a sound system of internal control, which safeguards the Company's assets, has been maintained. An internal audit function specific to the Company is therefore considered unnecessary.

The Audit Committee has requested and received SOC1 or equivalent reports such as service provider assessment reports from the Company's Administrator and Master Fund's Administrators to enable it to fulfil its duties under its terms of reference. Representatives of the auditors, Investment Manager and the Administrator attend the Audit Committee meetings as a matter of practice and presentations are made by those attendees as and when required.

Conclusion and Recommendation

After reviewing various reports such as the operational and risk management framework and performance reports from management, liaising where necessary with Ernst & Young LLP, and assessing the significant areas of focus for financial statement issues listed on page 39, the Audit Committee is satisfied that these Audited Financial Statements appropriately address the critical judgements and key estimates (both in respect to the amounts reported and the disclosures).

The Audit Committee is also satisfied that the significant assumptions used for determining the value of assets and liabilities have been appropriately scrutinised, challenged and are sufficiently robust.

The Independent Auditor reported to the Audit Committee that no material misstatements were found in the course of its work. Furthermore, both the Investment Manager and the Administrator confirmed to the Audit Committee that they were not aware of any material misstatements including matters relating to presentation. The Audit Committee confirms that it is satisfied that the Independent Auditor has fulfilled its responsibilities with diligence and professional scepticism.

Consequent to the review process on the effectiveness of the independent audit and the review of audit services, the Audit Committee has recommended that Ernst & Young LLP be reappointed for the coming financial year.

Ernst & Young LLP has been the auditor of the Company since its incorporation in 2007 and the current audit partner is Chris Matthews who is in his second year in the role.

For any questions on the activities of the Audit Committee not addressed in the foregoing, a member of the Audit Committee will attend each Annual General Meeting to respond to such questions.

Huw Evans
Audit Committee Chairman



16 April 2025

INDEPENDENT AUDITOR'S REPORT



Independent Auditor's Report to the Members of Third Point Investors Limited

Opinion

We have audited the financial statements of Third Point Investors Limited (the "Company") for the year ended 31 December 2024 which comprise the Statement of Assets and Liabilities, the Statement of Operations, the Statement of Changes in Net Assets, the Statement of Cash Flows and the related notes 1 to 14, including material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and accounting principles generally accepted in the United States of America.

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2024 and of its results for the year then ended;
- have been properly prepared in accordance with accounting principles generally accepted in the United States of America; and
- have been properly prepared in accordance with the requirements of The Companies (Guernsey) Law, 2008.

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

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements, including the UK FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting the audit.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- The audit engagement partner directed and supervised the audit procedures on going concern;
- We assessed the determination made by the Board of Directors of the Company and the Investment Manager that the Company is a going concern and hence the appropriateness of the financial statements to be prepared on a going concern basis;
- We obtained the going concern assessment prepared by the Investment Manager for the period up until 30 June 2026 and tested for arithmetical accuracy and reasonability;
- We independently assessed the appropriateness of the assumptions by reviewing historical forecasting accuracy; performing an evaluation of the levels of liquidity of the Company's investments in the Master Partnership (Third Point Offshore Master Fund L.P.) through the Master Fund (Third Point Offshore Fund, Ltd.) for future share buyback plans and ongoing operating expenses; and applied a stress test to understand the impact on liquidity of the Company as a whole;
- We assessed whether the liquidity of the Master Partnership at the year end, taking account of the level of redemptions, potential gating and its ability to meet periodic discretionary redemptions of its investors, cast significant doubt over the going concern status of the Company; and
- We assessed the disclosures in the annual report and financial statements relating to going concern to ensure they were fair, balanced and understandable.

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 up until 30 June 2026.

In relation to the Company's reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

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.

Overview of our audit approach

Key audit matters	<ul style="list-style-type: none"> ■ Investment Valuation ■ Investment Existence and Ownership
Materiality	<ul style="list-style-type: none"> ■ Overall materiality of US\$1 1.3m which represents 2% of net assets.

An overview of the scope of our audit

Tailoring the scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the Company. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the Company and effectiveness of controls, including controls and changes in the business environment and the potential impact of climate change when assessing the level of work to be performed.

All audit work was performed directly by the audit engagement team. The audit was led from Guernsey, and the audit team included individuals from the Guernsey and New York offices of Ernst & Young and operated as an integrated audit team.

Climate change

The Company has explained in the "Section 172 Report" of their Annual Report climate-related risks and this forms part of the "Other information," rather than the audited financial statements. Our procedures on these disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appear to be materially misstated.

Our audit effort in considering climate change was focused on the adequacy of the Company's disclosures in the financial statements as set out in Note 3 and the conclusion that there was not a material impact on the recognition and separate measurement considerations of the assets and liabilities of the Company as at 31 December 2024.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk	Key observations communicated to the Audit Committee
<p>Valuation of investments (US\$565m, PY comparative US\$634m)</p> <p><i>Refer to the Report of the Audit Committee (pages 38 to 40); Accounting policies (pages 55 to 57).</i></p> <p>The investments held are measured at fair value through profit or loss, and their fair value is determined by reference to the published NAV per share of the investee fund, as calculated by its independent Administrator. The valuation risk considers the risk of an error in the application of the published NAV per share, obtained from the independent Administrator of the investee fund, when calculating the fair value of the Company's investments, as well as the effect on valuation of any gating/suspension of redemptions by the investee fund.</p>	<p>Our response comprised of substantive audit testing of the investment valuation, including:</p> <ul style="list-style-type: none"> ■ Agreeing the valuation per share of the Company's investments in the investee fund to the NAV per share of the investee fund in the confirmation obtained from its independent Administrator; ■ Agreeing the valuation per share of the Company's investments in the investee fund to the NAV per share of the investee fund per its audited financial statements for the year ended 31 December 2024, which were approved on 20 March 2025; ■ Directing Ernst & Young in New York to perform testing on our behalf and reporting that no material adjustments to the NAV were required; and ■ Reviewing the subscriptions and redemptions schedule of the investee fund around the year-end date to assess the liquidity of the Company's investments in the investee fund. 	<p>We confirm that there were no matters identified during our work on valuation of investments that we wanted to bring to the attention of the Audit Committee.</p>
<p>Investment existence and ownership (US\$565m, PY comparative US\$634m)</p> <p><i>Refer to the Report of the Audit Committee (pages 38 to 40); Accounting policies (pages 55 to 57).</i></p> <p>Risk that the investments presented in the financial statements do not exist or the Company does not have the rights to cash flows derived from them. Failure to obtain good title exposes the Company to significant risk of loss.</p>	<p>Our response comprised the performance of substantive audit testing of investment existence and ownership including:</p> <ul style="list-style-type: none"> ■ Obtaining a confirmation, as at 31 December 2024, of the Company's holdings in the investee fund into which the Company invests, from the independent Administrator of the investee fund, and agreeing it to the accounting records of the Company; and ■ Agreeing supporting documentation for all additions and disposals of holdings in the investee fund that took place during the year ended 31 December 2024 and agreeing the details to the accounting records of the Company. 	<p>We confirm there were no matters identified during our audit work on existence and ownership of investments that we wanted to bring to the attention of the Audit Committee.</p>

Our application of materiality

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

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Company to be US\$11.3million (2023: US\$12.8million), which is approximately 2% (2023: 2%) of net assets. We believe that net assets provide us with an appropriate basis for audit materiality as it is a key published performance measure and is a key metric used by management in assessing and reporting on overall performance.

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Company's overall control environment, our judgement was that performance materiality was 75% (2023: 75%) of our planning materiality, namely US\$8.5m (2023: US\$9.6m). We have set performance materiality at this percentage because we have considered the likelihood of misstatements to be low. We have considered both quantitative and qualitative factors when determining the expected level of misstatements and setting the performance materiality at this level.

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit Committee that we would report to them all uncorrected audit differences in excess of US\$0.6m (2023: US\$0.6m), which is set at 5% (2023: 5%) of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Other information

The other information comprises the information included in the Annual Report set out on pages 1 to 40, other than the financial statements and our Auditor's Report thereon. The Directors are responsible for the other information contained within the Annual Report.

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which The Companies (Guernsey) Law, 2008 requires us to report to you if, in our opinion:

- proper accounting records have not been kept by the Company; or
- the financial statements are not in agreement with the Company's accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Corporate Governance Statement

We have reviewed the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review by the Listing Rules.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 22;
- Directors' explanation as to its assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on page 22;
- Director's statement on whether it has a reasonable expectation that the Company will be able to continue in operation and meets its liabilities set out on page 22 ;
- Directors' statement on fair, balanced and understandable set out on page 35;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on pages 32 to 33;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems set out on pages 31 to 32; and;
- The section describing the work of the audit committee set out on pages 38 to 40.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 35, 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 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 Company 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:

- Financial Conduct Authority (FCA) Listing Rules
- Disclosure Guidance and Transparency Rules ("DTR") of the FCA
- The UK Corporate Governance Code
- The 2019 AIC Code of Corporate Governance
- The Companies (Guernsey) Law, 2008

We understood how the Company is complying with those frameworks by:

- Discussing the processes and procedures used by the Directors, the Investment Manager, the Company Secretary and Administrator to ensure compliance with the relevant frameworks;
- Reviewing internal reports that evidenced quarterly compliance testing; and
- Inspecting any correspondence with regulators

We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by undertaking the audit procedures set out in Key Audit Matters section above and reading the financial statements to check that the disclosures are consistent with the relevant regulatory requirements; and

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved:

- Making enquiries and gaining an understanding of how those charged with governance, the Investment Manager, the Company Secretary and Administrator identify instances of non-compliance by the Company with relevant laws and regulations;
- Inspecting the relevant policies, processes and procedures to further our understanding;
- Enquiring of the Company's nominated Compliance Officer;
- Reviewing internal compliance reporting, Board and Audit Committee minutes;
- Inspecting correspondence with regulators;
- Obtaining relevant written representations from the Board of Directors; and
- Performing journal entry testing.

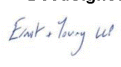
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters we are required to address

- Following the recommendation from the Audit Committee, we were appointed by the Company to audit the financial statements for the year ending 31 December 2007 and subsequent financial periods. We signed an initial engagement letter on 12 November 2007.
- The period of total uninterrupted engagement including previous renewals and reappointments is eighteen years, covering the years ending 31 December 2007 to 31 December 2024.
- The audit opinion is consistent with the additional report to the audit committee.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Section 262 of The Companies (Guernsey) Law, 2008. 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:

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Christopher James Matthews, FCA
 for and on behalf of Ernst & Young LLP
 Guernsey
 16 April 2025



FINANCIAL STATEMENTS



Statement of Assets and Liabilities

As at 31 December

	Notes	2024 US\$	2023 US\$
Assets			
Investment in Third Point Offshore Fund Ltd at fair value (Cost: US\$200,412,373; 31 December 2023: US\$340,474,153)		549,212,373	628,751,973
Investment in Participation Note	3	16,340,602	5,005,646
Cash and cash equivalents		250,194	190,603
Due from broker		13,186	12,538
Redemption receivable		3,266,033	4,258,882
Other assets		48,185	81,405
Total assets		569,130,573	638,301,047
Liabilities			
Accrued expenses and other liabilities		2,008,899	330,194
Administration fee payable		15,981	3,187
Total liabilities		2,024,880	333,381
Net assets		567,105,693	637,967,666
Number of Ordinary Shares in issue			
	7		
US Dollar Shares		17,770,129	25,089,924
Net asset value per Ordinary Share			
	9, 12		
US Dollar per Share		\$31.91	\$25.43
Number of Ordinary B Shares in issue			
	7		
US Dollar Shares		11,846,754	16,726,618

The financial statements on pages 50 to 62 were approved by the Board of Directors on 16 April 2025 and signed on its behalf by:

Rupert Dorey
Chairman



Huw Evans
Director



See accompanying notes and Audited Financial Statements of Third Point Offshore Fund Ltd. and Third Point Offshore Master Fund L.P.

Statement of Operations

For the year ended 31 December

	Notes	2024 US\$	2023 US\$
Realised and unrealised gain from investment transactions allocated from Master Fund			
Net realised gain/(loss) from securities, derivative contracts and foreign currency translations		41,487,136	(18,804,101)
Net change in unrealised gain on securities, derivative contracts and foreign currency translations		74,876,815	25,304,602
Net (loss)/gain from currencies		(296,979)	181,370
Total net realised and unrealised gain from investment transactions allocated from Master Fund		116,066,972	6,681,871
Net investment gain allocated from Master Fund			
Interest income		24,248,910	27,705,576
Dividends, net of withholding taxes of US\$920,885; (31 December 2023: US\$1,090,325)		3,193,603	3,596,783
Other income		2,888,034	2,136,533
Incentive allocation	2	(2,822,832)	-
Stock borrowing fees		(101,090)	(208,393)
Investment Management fee		(6,818,442)	(7,923,740)
Dividends on securities sold, not yet purchased		(1,885,621)	(1,452,886)
Interest expense		(13,824,350)	(10,288,315)
Other expenses		(2,658,849)	(2,152,415)
Total net investment gain allocated from Master Fund¹		2,219,363	11,413,143
Company expenses			
Administration fee	5	(130,281)	(128,497)
Directors' fees	6	(453,965)	(356,091)
Other fees		(3,321,230)	(861,214)
Loan interest expense	4	-	(5,218,020)
Expenses paid on behalf of Third Point Offshore Independent Voting Company Limited ²	5	(107,075)	(111,940)
Total Company expenses		(4,012,551)	(6,675,762)
Net (loss)/gain		(1,793,188)	4,737,381
Net increase in net assets resulting from operations		114,273,784	11,419,252

¹ Net investment gain allocated from the Master Fund are inclusive of gain/loss on the underlying activity of the Participation Notes.

² Expenses paid on behalf of Third Point Offshore Independent Voting Company Limited consists of Director Fees, Audit Fees and General Expenses.

See accompanying notes and Audited Financial Statements of Third Point Offshore Fund Ltd. and Third Point Offshore Master Fund L.P.

Statement of Changes in Net Assets

For the year ended 31 December

	Notes	2024 US\$	2023 US\$
Increase in net assets resulting from operations			
Net realised gain/(loss) from securities, commodities, derivative contracts and foreign currency translations allocated from Master Fund		41,487,136	(18,804,101)
Net change in unrealised gain on securities, derivative contracts and foreign currency translations allocated from Master Fund		74,876,815	25,304,602
Net (loss)/gain from currencies allocated from Master Fund		(296,979)	181,370
Total net investment gain allocated from Master Fund		2,219,363	11,413,143
Total Company expenses		(4,012,551)	(6,675,762)
Net increase in net assets resulting from operations		114,273,784	11,419,252
Increase in net assets resulting from capital share transactions			
Share redemptions	7	(185,135,757)	(50,294,465)
Net assets at the beginning of the year		637,967,666	676,842,879
Net assets at the end of the year		567,105,693	637,967,666

See accompanying notes and Audited Financial Statements of Third Point Offshore Fund Ltd. and Third Point Offshore Master Fund L.P.

Statement of Cash Flows

For the year ended 31 December

	Notes	2024 US\$	2023 US\$
Cash flows from operating activities			
Operating expenses		(1,623,931)	(878,393)
Interest received/(paid)		365,857	(6,735,881)
Directors' fees		(439,987)	(356,091)
Administration fee		(117,487)	(128,317)
Expenses paid on behalf of Third Point Offshore Independent Voting Company Limited ¹		(107,075)	(111,940)
Change in investment in the Master Fund		1,982,214	158,336,628
Cash inflow from operating activities		59,591	150,126,006
Cash flows from financing activities			
Credit facility repayment		-	(150,000,000)
Cash outflow from financing activities		-	(150,000,000)
Net increase in cash		59,591	126,006
Cash and cash equivalents at the beginning of the year		190,603	64,597
Cash and cash equivalents at the end of the year		250,194	190,603

¹ Expenses paid on behalf of Third Point Offshore Independent Voting Company Limited consists of Director Fees, Audit Fees and General Expenses.

	Notes	2024 US\$	2023 US\$
Supplemental disclosure of non-cash transactions from:			
Operating activities			
Subscriptions		(161,941,964)	(54,429,821)
Redemption of Company Shares from Master Fund	7	185,135,757	104,724,286
Receipt of Participation Note		12,371,645	5,181,538
Financing activities			
Share redemptions	7	(185,135,757)	(50,294,465)
Amortisation of loan cost		-	574,155

See accompanying notes and Audited Financial Statements of Third Point Offshore Fund Ltd. and Third Point Offshore Master Fund L.P.

Notes to the Audited Financial Statements

For the year ended 31 December 2024

1. The Company

Third Point Investors Limited (the "Company") is an authorised closed-ended investment company incorporated in Guernsey on 19 June 2007 for an unlimited period, with registration number 47161. The Company commenced operations on 25 July 2007.

2. Organisation

Investment Objective and Policy

The Company's investment objective is to provide its Shareholders with consistent long-term capital appreciation, utilising the investment skills of Third Point LLC (the "Investment Manager"), through investment of all of its capital (net of short-term working capital requirements) through a master-feeder structure in shares of Third Point Offshore Fund, Ltd. (the "Master Fund"), an exempted company formed under the laws of the Cayman Islands on 21 October 1996 and registered under the Mutual Fund Act with the Cayman Islands Monetary Authority.

The Master Fund's investment objective is to seek to generate consistent long-term capital appreciation, by investing capital in securities and other instruments in select asset classes, sectors and geographies, by taking long and short positions. The Master Fund is managed by the Investment Manager and the Investment Manager's implementation of the Master Fund's investment policy is the main driver of the Company's performance.

Throughout the period, the Master Fund was a limited partner of, and invested all of its investable capital in, Third Point Offshore Master Fund L.P. (the "Master Partnership"), an exempted limited partnership organised under the laws of the Cayman Islands, of which Third Point Advisors II L.L.C., an affiliate of the Investment Manager, is the general partner. Third Point LLC is the investment manager to the Company, the Master Fund and the Master Partnership. The Master Fund and the Master Partnership share the same investment objective, strategies and restrictions as described above.

Investment Manager

The Investment Manager is a limited liability company formed on 28 October 1996 under the laws of the State of Delaware. The Investment Manager was appointed on 29 June 2007 and is responsible for the management and investment of the Company's assets on a discretionary basis in pursuit of the Company's investment objective, subject to the control of the Company's Board and certain borrowing and leveraging restrictions.

During the year ended 31 December 2024, the Company paid to the Investment Manager at the level of the Master Partnership a fixed management fee of 1.25 percent of NAV per annum. The Investment Manager has granted a management fee discount of 0.50% on the indirect portion of the Company's interest that is invested in Legacy Private Investments. This 0.50% discount also applies to the Company's management fee on their Participation Note balance. Under the Investment Management Agreement, as the NAV of the Master Fund increased over the year, the Investment Manager was entitled to a general partner incentive allocation of 20% of the Master Fund's NAV growth ("Full Incentive Fee") invested in the Master Partnership, subject to certain conditions and related adjustments, by the Master Fund. The General Partner receives an incentive allocation equal to 20% of the net profit allocated to each Shareholder invested in each series of Class YSP shares. If a Shareholder invested in the Master Fund has a net loss during any fiscal year and, during subsequent years, there is a net profit attributable to such Shareholder, the Shareholder must recover the amount of the net loss attributable in the prior years before the General Partner is entitled to incentive allocation. The Company was allocated US\$2,822,832 (31 December 2023: US\$nil) of incentive fees at the Master Fund level for the year ended 31 December 2024.

Class YSP shares are subject to a 25% investor level gate. The Company's investment in the Master Fund is subject to an investor-level gate whereby a Shareholder's aggregate redemptions will be limited to 25%, 33.33%, 50%, and 100% of the cumulative net asset value of such Class YSP shares held by the Shareholder as of any four consecutive quarters. Redemptions are permitted on a monthly basis but not to exceed these thresholds. Additionally, the Master Fund has a 20% fund-level gate. The fund level gate allows for redemptions up to 20% of the Master Fund's assets on a quarterly basis, subject to the discretion of the Board of Directors of the Master Fund.

3. Significant Accounting Policies

Basis of Presentation

These Financial Statements have been prepared in accordance with relevant accounting principles generally accepted in the United States of America (US GAAP). The functional and presentation currency of the Company is United States Dollars (US\$).

The Directors have determined that the Company is an investment company in conformity with US GAAP. Therefore, the Company follows the accounting and reporting guidance for investment companies in the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 946, Financial Services – Investment Companies (ASC 946).

The following are the significant accounting policies adopted by the Company:

Cash and cash equivalents

Cash and cash equivalents in the Statement of Assets and Liabilities and for the Statement of Cash Flows is unrestricted and comprises cash at bank.

Due from broker

Due from broker includes cash balances held at the Company's clearing broker Deutsche Numis Limited as at 31 December 2024. The Company clears all of its securities transactions through a major international securities firm, UBS (the "Prime Broker"), pursuant to agreements between the Company and the Prime Broker.

Redemptions Receivable

Redemptions receivable are capital withdrawals from the Master Fund which have been requested but not yet settled as at 31 December 2024.

Valuation of Investments

The Company records its investment in the Master Fund at fair value. The Company's allocated share of each item of the Master Fund's income and expense is reflected in the accompanying Statement of Operations. The performance of the Company is directly affected by the performance of the Master Fund and is subject to the same risks to which the Master Fund is subject. Fair values are generally determined utilising the net asset value (NAV) provided by, or on behalf of, the underlying investment manager of the investment fund. In accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 820 "Fair Value Measurement", fair value is defined as the price the Company would receive upon selling a security in a timely transaction to an independent buyer in the principal or most advantageous market of the security. During the year, the Company owned Class YSP shares of the Master Fund. During the year, the Company recorded non-cash redemptions of US\$187,188,795 (1,278,271 shares) for the cancellation of the Company shares under the share buyback programme. The Company also redeemed US\$162,150,000 (1,648,446 shares) to pay Company expenses and to satisfy the Redemption Offer. During the year the Company recorded a noncash subscription of US\$161,941,964 (1,619,420 shares) for expected future redemption needs.

The Board has concluded specifically that climate change, including physical and transition risks, does not have a material impact on the recognition and separate measurement considerations of the assets and liabilities of the Company in the financial statements as at 31 December 2024, but recognises that climate change may have an effect on the investments held in the Master Fund.

The following schedule details the movements in the Company's holdings in the Master Fund over the year.

	Shares held at 1 January 2024	Shares Rolled Up	Shares Transferred In	Shares Transferred Out	Shares Issued	Shares Redeemed	Share adjustments ¹	Shares held at 31 December 2024	NAV Per Share at 31 December 2024 ²	NAV at 31 December 2024
Class YSP - 1.25, Series 1-1	1,528,709	-	-	-	-	(286,386)	(397)	1,241,926	428.80	532,812,230
Class YSP - 1.25, Series 1.4	440,995	-	-	-	-	(440,980)	(15)	-	-	-
Class YSP - 1.25, Series 1.5	449,995	-	-	-	-	(449,979)	(16)	-	-	-
Class YSP - 1.25, Series 2	48,999	-	-	-	-	(48,998)	(1)	-	-	-
Class YSP - 1.25, Series 2-2	48,999	-	-	-	-	(48,998)	(1)	-	-	-
Class YBSP-125, Series 2	38,244	-	-	-	-	(38,244)	-	-	-	-
Class YBSP-125, Series 3	231,713	-	-	-	-	(231,713)	-	-	-	-
Class YBSP-125, Series 4	-	-	-	-	1,389,895	(1,389,895)	-	-	-	-
Class YBSP-125, Series 5	-	-	-	-	15,000	(15,000)	-	-	-	-
Class YBSP-125, Series 6	-	-	-	-	229,525	(79,808)	(1)	149,716	109.20	16,349,521
Class YBSP-125, Series 7	-	-	-	-	3,000	-	-	3,000	107.86	323,590
Total										549,485,341

¹ Share adjustments relate to transfers from the portion of shareholders' capital attributable to Legacy Private Investments.

² Rounded to two decimal places.

A portion of the Company's investment in the Master Fund redemptions after 1 June 2023 redemption were satisfied through the issuance of Participation Notes (the "Notes" or each a "Note") in lieu of cash. Interests in the Master Fund prior to 1 June 2023 are subject to the Note issuance upon redemption. The Master Fund issued Notes through Third Point Offshore Fund Vehicle, Ltd. (the "Issuing Entity"), which holds interests in the Notes issued by the Master Partnership that are described in further detail in the Master Partnership's financial statements and are considered to be a Level 3 investment per the fair value hierarchy. The Company has elected to carry the Notes at fair value. The Notes have no stated maturity date and as payments in respect of the Notes issued by the Master Partnership are made to the Issuing Entity, payments will be made to the Company to satisfy their outstanding Note balances. During the year ended 31 December 2024 payments of \$528,286 were made to the Company (2023: US\$nil). The investment in Participation Note balance as of 31 December 2024 was US\$16,340,602. Losses on the Participation Notes during the year were \$508,404.

The valuation of securities held by the Master Partnership, in which the Master Fund directly invests, is discussed in the notes to the Master Partnership's Audited Financial Statements. The net asset value of the Company's investment in the Master Fund reflects its fair value. At 31 December 2024, the Company's US Dollar shares represented 14.5% (31 December 2023: 16.1%) of the Master Fund's NAV.

The Company has adopted ASU 2015-07, Disclosures for Investments in Certain Entities that calculate Net Asset Value per Share (or its equivalent) ("ASU 2015-07"), in which certain investments measured at fair value using the net asset value per share method (or its equivalent) as a practical expedient are not required to be categorised in the fair value hierarchy. Accordingly the Company has not levelled applicable positions.

Uncertainty in Income Tax

ASC Topic 740 "Income Taxes" requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Company's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority based on the technical merits of the position. Tax positions deemed to meet the "more-likely-than-not" threshold would be recorded as a tax benefit or expense in the year of determination. Management has evaluated the implications of ASC 740 and has determined that it has not had a material impact on these Audited Financial Statements.

Income and Expenses

The Company records its proportionate share of the Master Fund's income, expenses and realised and unrealised gains and losses on a monthly basis. In addition, the Company accrues interest income, to the extent it is expected to be collected, and other expenses.

Use of Estimates

The preparation of Audited Financial Statements in conformity with US GAAP may require management to make estimates and assumptions that affect the amounts and disclosures in the financial statements and accompanying notes. Actual results could differ from those estimates. Other than what is underlying in the Master Fund and the Master Partnership, the Company does not use any material estimates in respect of the Audited Financial Statements.

Going Concern

The Master Fund Shares are converted to cash to meet liabilities in respect of, for example, Company expenses and the buyback programme, as they fall due. During the year, Master Fund Shares were redeemed to satisfy the Redemption Offer.

Over the second half of the financial year and continuing into 2025, the Board and its advisers have carried out a Strategy Review. As described in the Chairman's Statement, the Strategy Committee has identified a compelling strategic option for the Company and is in the advanced stages of diligence and negotiations on this option.

In assessing whether the Company is a going concern, the Board has assumed that the steps required for the implementation of the new strategy for the Company are approved by Shareholders in due course and that the Company will continue into the future.

On that basis, after due consideration, and having made due enquiry of Third Point, the Directors are satisfied that it is appropriate to continue to adopt the going concern basis in preparing these Audited Financial Statements for the period through 30 June 2026.

Foreign Exchange

Investment securities and other assets and liabilities denominated in foreign currencies are translated into United States Dollars using exchange rates at the reporting date. Purchases and sales of investments and income and expense items denominated in foreign currencies are translated into United States Dollars at the date of such transaction. All foreign currency transaction gains and losses are included in the Statement of Operations.

Recent accounting pronouncements

The Company has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective. The amendments and interpretations which apply for the first time in 2024 have been assessed and do not have an impact on the Audited Financial Statements.

Statement of Cash Flows

The Statement of Cash Flows is prepared under the direct method of cash flow statement.

4. Credit Facility

On 1 September 2021, the Company entered into an agreement for a credit facility with JPMorgan Chase Bank, N.A., to employ gearing within the Company. The credit facility allowed the Company to borrow \$150 million at a rate of LIBOR plus 2.4% for a period of two years. The investment in the Master Fund serves as the security for the credit facility. The credit facility was fully drawn by 31 December 2021 and the proceeds were invested in shares in the Master Fund. The credit facility was fully repaid on 2 June 2023. There were no borrowings made in 2024.

In conjunction with the negotiation and execution of the agreement there were costs incurred by the Company. The Company paid the issuer of the credit facility US\$375,000 as a structuring fee and paid other loan related costs, such as legal costs. These expenses were fully amortised when the credit facility was fully repaid.

5. Material Agreements**Management and Incentive fees**

The Investment Manager was appointed by the Company to invest its assets in pursuit of the Company's investment objectives and policies. As disclosed in Note 2, the Investment Manager is remunerated by the Master Partnership by way of management fees and incentive fees.

Administration fees

Under the terms of an Administration Agreement dated 29 June 2007, the Company appointed Northern Trust International Fund Administration Services (Guernsey) Limited as Administrator (the "Administrator") and Corporate Secretary.

The Administrator is paid fees based on the NAV of the Company, payable quarterly in arrears. The fee is at a rate of 2 basis points of the NAV of the Company for the first £500 million of NAV and a rate of 1.5 basis points for any NAV above

£500 million. This fee is subject to a minimum of £4,250 per month. The Administrator is also entitled to an annual corporate governance fee of £30,000 for its company secretarial and compliance activities.

In addition, the Administrator is entitled to be reimbursed out-of-pocket expenses incurred in the course of carrying out its duties, and may charge additional fees for certain other services.

Total Administrator expenses during the year amounted to US\$130,281 (31 December 2023: US\$128,497) with US\$15,981 outstanding (31 December 2023: US\$3,187) at year-end.

VoteCo

The Company has entered into a support and custody agreement with Third Point Offshore Independent Voting Company Limited (“VoteCo”) whereby, in return for the services provided by VoteCo, the Company will provide VoteCo with funds from time to time in order to enable VoteCo to meet its obligations as they fall due. Under this agreement, the Company has also agreed to pay all the expenses of VoteCo, including the fees of the directors of VoteCo, the fees of all advisors engaged by the directors of VoteCo and premiums for directors and officers insurance. The Company has also agreed to indemnify the directors of VoteCo in respect of all liabilities that they may incur in their capacity as directors of VoteCo. The expense paid by the Company on behalf of VoteCo during the year is outlined in the Statement of Operations on page 51 and amounted to US\$107,075 (31 December 2023: US\$111,940). As at 31 December 2024 expenses accrued by the Company on behalf of VoteCo amounted to US\$30,395 (31 December 2023: US\$42,039). These accrued expenses are included in the Accrued expenses and other liabilities line of the Statement of Assets and Liabilities on page 50.

6. Directors’ Fees

At the Annual General Meeting (AGM) in July 2020 Shareholders approved an annual fee cap for the directors as a whole of £500,000.

The Directors’ fees during the year amounted to £348,180 (31 December 2023: £286,000) with £nil outstanding (31 December 2023: £nil) at the year-end. Please refer to the Directors’ Remuneration Report on page 36 for further details.

The current fee rates for the individual Directors are as follows;

Name	Fee per annum
Chairman	£76,000
Audit Committee Chairman	£57,000
Director	£48,000
Senior Independent Director	£3,000
Chairman of the Management Engagement Committee	£3,000
Chairman of the Nomination and Remuneration Committee	£3,000
Chairman of the Strategy Committee	£3,000

The Directors are also entitled to be reimbursed for expenses properly incurred in the performance of their duties as Director.

7. Stated Capital

The Company was incorporated with the authority to issue an unlimited number of Ordinary Shares (the “Shares”) with no par value and an unlimited number of Ordinary B Shares (“B Shares”) of no par value.

	US Dollar Shares
Number of Ordinary Shares	
Shares issued 1 January 2024	25,089,924
Shares Cancelled	
Shares cancelled during the year	(7,319,795)
Total shares cancelled during the year	(7,319,795)
Shares in issue at end of the year	17,770,129

	US Dollar Shares US\$
Net assets at the beginning of the year	637,967,666

Shares Cancelled

Share value cancelled during the year	(185,135,757)
Total share value cancelled during the year	(185,135,757)
Net increase in net assets resulting from operations	114,273,784
Net assets at end of the year	567,105,693

	US Dollar B Shares
Number of Ordinary B Shares	
Shares in issue as at 1 January 2024	16,726,618

Shares Cancelled

Shares cancelled during the year	(4,879,864)
Total shares cancelled during the year	(4,879,864)
Shares in issue at end of the year	11,846,754

Voting Rights

Ordinary Shares carry the right to vote at general meetings of the Company and to receive any dividends, attributable to the Ordinary Shares as a class, declared by the Company and, in a winding-up will be entitled to receive, by way of capital, any surplus assets of the Company attributable to the Ordinary Shares as a class in proportion to their holdings remaining after settlement of any outstanding liabilities of the Company. B Shares also carry the right to vote at general meetings of the Company but carry no rights to distribution of profits or in the winding-up of the Company.

As prescribed in the Company's Articles, each Shareholder present at general meetings of the Company shall, upon a show of hands, have one vote. Upon a poll, each Shareholder shall, in the case of a separate class meeting, have one vote in respect of each Share or B Share held and, in the case of a general meeting of all Shareholders, have one vote in respect of each Share or B Share held. Fluctuations in currency rates will not affect the relative voting rights applicable to the Shares and B Shares.

Repurchase of Shares

The Board originally adopted a share buyback programme in September 2019 with share purchases being made through the market at prices below the prevailing NAV per share. The buyback programme was extended in September 2023 with the order of a further \$25 million allocated to buybacks over the period to April 2024. Share buybacks were suspended over the period of the Redemption Offer but a further \$20 million was allocated until 31 December 2024 to repurchase Shares if, in the Board's view, it is in the best interests of the Company and Shareholders to do so. In the year from 1 January 2024 to 31 December 2024, the total number of shares which were bought back was 1.1 million, with an approximate value of \$24.7 million.

Any Shares purchased are held by the Master Partnership and the Master Partnership's gains or losses and implied financing costs related to the Shares purchased are allocated to the Company's investment in the Master Fund.

Any shares traded mid-month are purchased and held by the Master Partnership until the Company is able to cancel the shares following each month-end.

Further issue of Shares

Under the Articles, the Directors have the power to issue further shares on a non-pre-emptive basis. If the Directors issue further Shares, the issue price will not be less than the then-prevailing estimated weekly NAV per Share of the relevant class of Shares.

8. Taxation

The Company is exempt from taxation in Guernsey under the provisions of the Income Tax (Exempt Bodies) (Guernsey) Ordinance 1989.

9. Calculation of Net Asset Value

The NAV of the Company is equal to the value of its total assets less its total liabilities. The NAV per Share is calculated by dividing the NAV by the number of Shares in issue on that day.

10. Related Party Transactions

At 31 December 2024, other investment funds owned by or affiliated with the Investment Manager owned 4,356,423 (31 December 2023: 5,705,443) US Dollar Shares in the Company. Refer to note 5 and note 6 for additional Related Party Transaction disclosures.

11. Significant Events

On 2 April 2024, the Board announced a Redemption Offer for Shareholders to tender up to 25% of their shares for redemption at a 2% discount to NAV. The Redemption Offer was taken up in full and was completed in June 2024.

On 23 April 2024, the Board announced the appointment of Dimitri Goulandris and Liad Meidar as independent non-executive Directors.

Josh Targoff did not stand for re-election to the Board at the AGM on 28 May 2024 and, consequently, ceased to be a Director on that date.

On 11 December 2024, the Board announced the appointment of Jefferies International Limited as joint corporate broker, alongside Deutsche Numis.

There were no other events during the financial year outside the ordinary course of business which, in the opinion of the Directors, may have had an impact on the Audited Financial Statements for the year ended 31 December 2024.

12. Financial Highlights

The following tables include selected data for a single Ordinary Share in issue at the year-end and other performance information derived from the Audited Financial Statements.

	US Dollar Shares 31 December 2024 US\$
Per Share Operating Performance	
Net Asset Value beginning of the year	25.43
Income from Operations	
Net realised and unrealised gain from investment transactions allocated from Master Fund	6.33
Net loss	(0.20)
Total Return from Operations	6.13
Share buyback accretion	0.35
Net Asset Value, end of the year	31.91
Total return before incentive fee allocated from Master Fund	25.97%
Incentive allocation from Master Fund (Note 2)	(0.49%)
Total return after incentive fee allocated from Master Fund	25.48%

Total return from operations reflects the net return for an investment made at the beginning of the year and is calculated as the change in the NAV per Ordinary Share during the year ended 31 December 2024 and is not annualised. An individual Shareholder's return may vary from these returns based on the timing of their purchases and sales of shares on the market.

US Dollar Shares
31 December 2023
US\$

Per Share Operating Performance

Net Asset Value beginning of the year	24.46
Income from Operations	
Net realised and unrealised gain from investment transactions allocated from Master Fund	0.35
Net gain	0.18
Total Return from Operations	0.53
Share buyback accretion	0.44
Net Asset Value, end of the year	25.43
Total return before incentive fee allocated from Master Fund	3.97%
Total return after incentive fee allocated from Master Fund	3.97%

Total return from operations reflects the net return for an investment made at the beginning of the year and is calculated as the change in the NAV per Ordinary Share during the year ended 31 December 2023 and is not annualised. An individual Shareholder's return may vary from these returns based on the timing of their purchases and sales of shares on the market.

US Dollar Shares
31 December 2024
US\$

Supplemental data

Net Asset Value, end of the year	567,105,693
Average Net Asset Value, for the year¹	578,163,517

Ratio to average net assets

Operating expenses ²	(5.07%)
Incentive fee allocated from Master Fund	(0.49%)
Total operating expenses ²	(5.56%)
Net loss	(0.31%)

¹ Average Net Asset Value for the year is calculated based on published monthly estimates of NAV.

² Operating expenses are Company expenses together with operating expenses allocated from the Master Fund.

³ Net gain (or loss) is taken from the Statement of Operations and is the net investment gain / (loss) for the year allocated from the Master Fund less the Company expenses over the average net asset value for the year.

US Dollar Shares
31 December 2023
US\$

Supplemental data

Net Asset Value, end of the year	637,967,666
Average Net Asset Value, for the year¹	631,249,876

Ratio to average net assets

Operating expenses ²	(4.55%)
Total operating expenses ²	(4.55%)
Net gain	0.75%

¹ Average Net Asset Value for the year is calculated based on published monthly estimates of NAV.

² Operating expenses are Company expenses together with operating expenses allocated from the Master Fund.

³ Net gain (or loss) is taken from the Statement of Operations and is the net investment gain / (loss) for the year allocated from the Master Fund less the Company expenses over the average net asset value for the year.

13. Ongoing Charge Calculation

Ongoing charges for the year ended 31 December 2024 and 31 December 2023 have been prepared in accordance with the AIC recommended methodology. No performance fees were charged to the Master Fund. In line with AIC guidance, an Ongoing Charge has been disclosed both including and excluding performance fees. The Ongoing charges for year ended 31 December 2024 and 31 December 2023 excluding performance fees and including performance fees are based on Company expenses and allocated Master Fund expenses outlined below.

	31 December 2024	31 December 2023
Excluding performance fees		
US Dollar Shares	2.33%	1.92%
Including performance fees		
US Dollar Shares	3.31%	1.92%

14. Subsequent Events

As at 31 December 2024, the Master Partnership held 78,328 shares of the Company – these shares were subsequently cancelled in January 2025.

On 1 January 2025, the Investment Manager initiated a restructuring of its primary funds, including the Master Partnership, and launched a new master fund, Third Point Master Fund LP (“TP Master Fund”), a Cayman Islands exempted limited partnership. As part of this restructuring, the Master Partnership transferred substantially all of its assets, including its Notes, to the TP Master Fund. Following the transfer, the Master Partnership distributed its capital back to the Master Fund. The Master Fund then reinvested this capital into the TP Master Fund, acquiring a direct interest in the TP Master Fund. No realised gain or loss was recognized as a result of this restructuring.

The Company continues to hold its investment in the Master Fund and remains an investor in the Master Fund after the completion of the restructuring.

Vivien Gould resigned from the Board with effect 10 January 2025.

Claire Whittet has been appointed as Chair of the Remuneration & Nomination Committee with effect from 10 February 2025.

The Directors confirm that, up to the date of approval, which is 16 April 2025, when these financial statements were available to be issued, there have been no other events subsequent to the balance sheet date that require inclusion or additional disclosure.

ADDITIONAL INFORMATION



Investor Information

Financial Calendar

Year end 31 December.

Annual results announced and Annual Report published in April.

Annual General Meeting held in May/June.

Interim results announced in September.

Website

Further information about Third Point Investors Limited, including share price and NAV performance, monthly reports and quarterly investor letters, is available on the Company's website: www.thirdpointlimited.com.

How to invest

Information is available on The Association of Investment Companies website, where a list of platform providers can be found: www.theaic.co.uk/availability-on-platforms.

Management and Administration

Directors

Rupert Dorey (Chairman)*

Richard Boléat*

Huw Evans*

Dimitri Goulandris* (appointed 23 April 2024)

Vivien Gould* (resigned 10 January 2025)

Joshua L Targoff (retired 28 May 2024)

Liad Meidar* (appointed 23 April 2024)

Claire Whittet*

PO Box 255, Trafalgar Court, Les Banques,
St Peter Port, Guernsey, GY1 3QL,
Channel Islands.

* These Directors are independent of the Investment Manager.

Investment Manager

Third Point LLC

55 Hudson Yards,
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Auditors

Ernst & Young LLP

PO Box 9, Royal Chambers
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Legal Advisors (UK Law)

Herbert Smith Freehills LLP

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Registrar and CREST Service Provider

**MUFG Corporate Markets (Guernsey) Limited
(formerly Link Market Services (Guernsey) Limited)**

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Channel Islands.

Registered Office

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Administrator and Secretary

**Northern Trust International Fund
Administration Services (Guernsey) Limited**

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Channel Islands.

Legal Advisors (Guernsey Law)

Mourant

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Receiving Agent

**MUFG Corporate Markets (Guernsey) Limited
(formerly Link Market Services (Guernsey) Limited)**

The Registry,
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United Kingdom.

Corporate Brokers

Deutsche Numis

45 Gresham Street,
London, EC2V 7BF,
United Kingdom.

Jefferies International Limited

100 Bishopsgate,
London, EC2N 4JL,
United Kingdom.

Glossary

Activism/Constructivism

An approach where an investment manager engages in dialogue with investee companies to suggest opportunities to enhance value.

Buyback programme

A buyback is when a corporation purchases its own shares in the stock market.

Capital allocation

Asset and capital allocation are the processes of deciding where to put money to work in the market.

Corporate credit

A corporate credit strategy typically looks to generate an attractive return in excess of the current rate of inflation and an attractive total return, investing in the debt securities of corporations.

Discount

The discount, typically expressed as a percentage, is the amount by which the share price is less than the net asset value per share.

Event-driven

Event-driven refers to an investment strategy where the investment manager attempts to profit from a company's stock mispricing that may typically occur before, during or after a corporate event.

Fundamental

Fundamental analysis is a valuation tool used by stock analysts to determine whether a stock is over- or undervalued by the market.

Hedge basket

A hedge basket is an investment approach designed to reduce risk or exposure to other asset classes or currencies by bundling certain securities together and selling this bundle short (see Short selling).

Inflation

Inflation is a measure of how much more expensive goods and services have become over a certain time period.

JP Morgan Investment Grade Index

This is an index that measures the performance of fixed-rate debt markets.

Long equity

Long equity is an investment strategy that seeks to take a position in under-priced stocks in the manager's opinion. Its counterpart is Short selling, which seeks to profit from declining prices of over-priced stocks.

Mark to market

Mark to market is an accounting measure based on valuing assets on their current market price, as opposed to the historic cost.

Monetary policy

Monetary policy is the action a central bank or a government can take to influence how much money is in a country's economy and how much it costs to borrow.

MSCI World Index

This index includes a collection of stocks of all the developed markets of the world, as defined by MSCI.

NASDAQ Index

The Nasdaq Composite is an index that measures the performance of more than 3,000 securities that are all listed on the tech-focused Nasdaq stock market.

Net equity exposure

Net equity exposure is the difference between a fund's long positions and its short positions in its equity holdings.

Privates

A private investment is an asset that is not listed on a public exchange, and as a result has a more restricted ability to be bought and sold.

Public listing

A publicly-listed company is one whose shares are traded on an exchange.

S&P 500 Index

This is a market-capitalisation weighted index of the top 500 publicly traded companies in the U.S.

Short selling

A strategy that attempts to profit from a pessimistic view of a certain company, in which the investment manager borrows the security and sells it on the open market, hoping to buy it back later for a lesser amount.

Structured credit

Mortgage-backed securities and other consumer asset-backed securities.

The Investment Manager

Third Point LLC is the investment manager of Third Point Investors Limited.

The Master Fund

An exempted company formed under the laws of the Cayman Islands on 21 October 1996.

The Master Partnership

The Master Fund is a limited partner of Third Point Offshore Master Fund L.P. (the “Master Partnership”), an exempted limited partnership under the laws of the Cayman Islands, of which Third Point Advisors II L.L.C., an affiliate of the Investment Manager, is the general partner.

Value strategies

Value investing involves a strategy of buying stocks that seem under-priced relative to their intrinsic value.

The Association of Investment Companies (AIC) website also features a glossary of definitions of relevant terms, which can be found at: <https://www.theaic.co.uk/aic/glossary>

Legal Information

Third Point Investors Limited (TPIL) is a feeder fund listed on the London Stock Exchange that invests substantially all of its assets in Third Point Offshore Fund, Ltd ("Third Point Offshore"). Third Point Offshore is managed by Third Point LLC ("Third Point" or "Investment Manager"), an SEC-registered investment adviser headquartered in New York.

Unless otherwise noted, all performance, portfolio exposure and other portfolio data included herein relates to the Third Point Offshore Master Fund L.P. (the "Fund"). Exposures are categorised in a manner consistent with the Investment Manager's classifications for portfolio and risk management purposes.

Past performance is not necessarily indicative of future results, and there can be no assurance that the Funds will achieve results comparable to those of prior results, or that the Funds will be able to implement their respective investment strategy or achieve investment objectives or otherwise be profitable.

All profit and loss or performance results are based on the net asset value of fee-paying investors only and are presented net of management fees, brokerage commissions, administrative expenses, any other expenses of the Funds, and accrued incentive allocation, if any, and include the reinvestment of all dividends, interest, and capital gains. From Fund inception through December 31, 2019, each the Fund's historical performance has been calculated using the actual management fees and incentive allocations paid by the Fund. The actual management fees and incentive allocations paid by the Fund reflect a blended rate of management fees and incentive allocations based on the weighted average of amounts invested in different share classes subject to different management fee and/or incentive allocation terms. Such management fee rates have ranged over time from 1% to 3% (in addition to leverage factor multiple, if applicable) per annum. The amount of incentive allocations applicable to any one investor in the Fund will vary materially depending on numerous factors, including without limitation: the specific terms, the date of initial investment, the duration of investment, the date of withdrawal, and market conditions. As such, the net performance shown for the Fund from inception through December 31, 2019 is not an estimate of any specific investor's actual performance. During this period, had the highest management fee and incentive allocation been applied solely, performance results would likely be lower. For the period beginning January 1, 2020, each Fund's historical performance shows indicative performance for a new issues eligible investor in the highest management fee (2% per annum), in addition to leverage factor multiple, if applicable, and incentive allocation rate (20%) class of the Fund, who has participated in all side pocket private investments (as applicable) from March 1, 2021 onward. An individual investor's performance may vary based on timing of capital transactions. The market price for new issues is often subject to significant fluctuation, and investors who are eligible to participate in new issues may experience significant gains or losses. An investor who invests in a class of Interests that does not participate in new issues may experience performance that is different, perhaps materially, from the performance reflected above due to factors such as the performance of new issues. The inception date for Third Point Offshore Fund, Ltd. is December 1, 1996, Third Point Partners L.P. is June 1, 1995, Third Point Partners Qualified L.P. is January 1, 2005, Third Point Ultra Ltd. is May 1, 1997, and Third Point Ultra Onshore LP is January 2019. All performance results are estimates and should not be regarded as final until audited financial statements are issued.

While the performances of the Funds have been compared here with the performance of well-known and widely recognised indices, the indices have not been selected to represent an appropriate benchmark for the Funds whose holdings, performance and volatility, among other things, may differ significantly from the securities that comprise the indices. Investors cannot invest directly in an index (although one can invest in an index fund designed to closely track such index). Indices performance includes reinvestment of dividends and other earnings, if any.

All information provided herein is for informational purposes only and should not be deemed as a recommendation or solicitation to buy or sell securities including any interest in any fund managed or advised by Third Point. All investments involve risk including the loss of principal. This transmission is confidential and may not be redistributed without the express written consent of Third Point LLC and does not constitute an offer to sell or the solicitation of an offer to purchase any security or investment product. Any such offer or solicitation may only be made by means of delivery of an approved confidential offering memorandum. Nothing in this presentation is intended to constitute the rendering of "investment advice," within the meaning of Section 3(21)(A)(ii) of ERISA, to any investor in the Funds or to any person acting on its behalf, including investment advice in the form of a recommendation as to the advisability of acquiring, holding, disposing of, or exchanging securities or other investment property, or to otherwise create an ERISA fiduciary relationship between any potential investor, or any person acting on its behalf, and the Funds, the General Partner, or the Investment Manager, or any of their respective affiliates.

Specific companies or securities shown in this presentation are for informational purposes only and meant to demonstrate Third Point's investment style and the types of industries and instruments in which the Funds invest and are not selected based on past performance. The analyses and conclusions of Third Point contained in this presentation include certain statements, assumptions, estimates and projections that reflect various assumptions by Third Point concerning anticipated results that are inherently subject to significant economic, competitive, and other uncertainties and contingencies and have been included solely for illustrative purposes. No representations, express or implied, are made as to the accuracy or completeness of such statements, assumptions, estimates or projections or with respect to any other materials herein. Third Point may buy, sell, cover or otherwise change the nature, form or amount of its investments, including any investments identified in this letter, without further notice and in Third Point's sole discretion and for any reason. Third Point hereby disclaims any duty to update any information in this letter.

While Third Point believes the information in this presentation to be accurate, no reliance on this presentation should be placed. The information contained herein is subject to change without notice. An offer to invest in the Funds will only be made pursuant to the confidential private placement memorandum (the "PPM"), the Fund's limited partnership agreement (as applicable), and the Fund's subscription agreement, subject to any disclaimers, terms and conditions contained therein. Investors are encouraged to read the PPM and consult with their own advisers before deciding whether to invest in the Funds and periodically thereafter. Third Point will not accept new subscriptions into Third Point Partners L.P. and Third Point Partners Qualified L.P. from any non-US investor unless otherwise permissible under applicable law.

The representative in Switzerland is FundRock Switzerland SA, Route de Cité-Ouest 2, 1196 Gland, Switzerland. The paying agent in Switzerland is BCGE. The Prospectus/Offering Memorandum, the Articles of Association and audited financial statements of those funds available in Switzerland can be obtained free of charge from the representative in Switzerland. The place of performance and jurisdiction is the registered office of the representative in Switzerland with regards to the Shares distributed in and from Switzerland.



