IN THE MATTERS OF
FAIRFIELD SENTRY LIMITED
FAIRFIELD SIGMA LIMITED
FAIRFIELD LAMBDA LIMITED
(ALL IN LIQUIDATION)
(Collectively "the Funds")

CLAIM NUMBERS: 0136, 0139 AND 0074 OF 2009

TWENTY-FIRST INTERIM REPORT OF THE LIQUIDATORS TO THE CREDITORS AND REGISTERED SHAREHOLDERS

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AS AT 31 AUGUST 2025

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1. INTRODUCTION

1.1 This report provides an update to Creditors and Registered Shareholders on the current position of the liquidations of the Funds and the work performed by the Liquidators since the Last Report.

1.2 There have been twenty prior interim consolidated reports of the Liquidators, including the 20th Interim Report of the Liquidators dated 31 August 2024 (the "**Last Report**"), and these should be read in conjunction with this report. These prior reports are available at www.fairfieldsentry.com, www.fairfieldsigma.com, and www.fairfieldlambda.com. This report adopts the terms, definitions, and content of the previous twenty reports. Specific attention is directed to the Restrictions and Qualifications in the previous reports, which are also adopted in this report.

2. HIGHLIGHTS

2.1 There have been two decisions out of the Second Circuit and the Privy Council that impact the Liquidations in the last twelve months:

US Litigation

2.2 The Liquidators primary strategy is the pursuit of legal proceedings in the United States against investors of the Funds and the Funds administrator/banker Citco who had made redemptions and received payments from the Funds. The Liquidators' claims were brought under various causes of action, including common law restitutionary claims, contractual claims and statutory avoidance claims pursuant to the BVI Insolvency Act 2003.

2.3 In the Last Report, we reported that the Liquidators had appealed decisions rendered by the District Court dismissing the Common Law and Statutory Avoidance Claims. At the same time, the US defendants appealed the decision permitting the Knowledge Claims to continue.

2.4 During the latter part of 2024 and in the first half of 2025, the Bankruptcy Court issued orders in the Liquidators favour with regard to the pending motions to dismiss. With a substantial number of the pending motions to dismiss applications having been decided, in mid-2025 the Bankruptcy Court directed the parties to agree a schedule to hear the remaining motions to dismiss. In addition, Citco had filed an application seeking permission to assert *forum non conveniens* as a ground for dismissal, a legal argument the Bankruptcy Court had already considered and declined to accept when advanced by other defendants.

2.5 On 5 August 2025 the Second Circuit issued a decision concluding that all the Liquidators claims should be dismissed. A note of that decision was sent to all Registered Shareholders on 7 August 2025. Pursuant to this, the briefing schedule for the remaining motions to dismiss has been stayed pending a final order.

2.6 The Liquidators applied to the Second Circuit to reconsider their decision. On 16 October 2025, the Second Circuit declined to rehear the matter. The Liquidators intend to petition the Supreme Court of the United States to hear an appeal of the Second Circuit's decision.

2.7 Since the Last Report, the Liquidators have continued to recover assets as a result of the sharing mechanisms under the Settlement with the SIPA Trustee pertaining to settlements with US defendants. As a consequence, the Liquidators have recovered assets of $88 million during the period of this report. Pursuant to the Settlement Agreement the Liquidators will continue to be allocated a portion of any settlements that the SIPA Trustee collects from US defendants to the extent it pertains to redemptions related to the Funds.

Farnum (Sale of SIPC Claim)

2.8 In the Last Report we reported that the Privy Council would be hearing the Liquidator's appeal regarding the decision to deny sanction in January 2025.

2.9 On 22 September 2025 the Privy Council granted the Liquidators retrospective sanction for the US appeal and rejected Farnum's position that sanction be denied.

2.10 The Liquidators continue to receive distributions from the SIPA Trustee on the SIPC Claim of $230 million as and when the SIPA Trustee declares dividends. Sentry has received a distribution of $943,000 on its SIPA claim during the period of this report. The Liquidators expect further future distributions due to increased recoveries by the SIPA Trustee in his litigation process.

3. OTHER MATTERS

Disputed Claim of FGG

3.1 There is only one claim that remains outstanding and that claim concerns deferred management and performance fees due to Fairfield Greenwich Bermuda Limited ("**FGBL**"). This is being addressed as a counterclaim in legal proceedings in the United States that the SIPA Trustee brought against FGBL and other parties following an assignment from Sentry. As a result of summary judgment motions in a coordinated action, this case schedule is presently held in abeyance until at least March 2026.

4. FINANCIAL POSITION

4.1. Appendix A details the cash receipts and disbursements since the commencement of the liquidations. As at 31 August 2025, the Liquidators have achieved recoveries in Sentry, Sigma and Lambda of $777 million compared with cash disbursements of $180 million and Liquidators and legal fees of $266 million.

4.2. There has been to date net recoveries of $331 million. Distributions of $211 million have been declared, of which $85 million has been distributed to creditors and Registered Shareholders and $126 million is held in escrow for Registered Shareholders who are currently not eligible for distributions.

4.3. Combined interest of $9 million, gross of charges and fees, has also been collected, resulting in a net increase in unencumbered cash of $66 million as at 31 August 2025.

4.4. The Liquidators intend, based on the recent Farnum decision and their projections of future assets, potential liabilities and costs, to make an application to the BVI Court to declare a distribution to the Registered Shareholders of Sentry and Sigma.

5. CONCLUSION

5.1 The Liquidators intend to appeal the dismissal of the US litigation claims to the Supreme Court of the United States. Notwithstanding whether the Liquidators are successful or not, the Liquidators take the view they are entitled to be allocated a portion of any settlements that the SIPA Trustee collects from US defendants to the extent it pertains to redemptions related to the Funds.

5.2 The Liquidators also intend to apply to the BVI Court to declare a distribution to the Registered Shareholders of Sentry and Sigma. Subject to the sanction of the BVI Court, the Liquidators currently project the further distribution to Sentry Registered Shareholders to be between $20 and $25 per share and a further distribution to the Sigma Registered Shareholders of between $3 and $4 per share.

5.3 To date Lambda has not recovered sufficient funds to enable a distribution to be declared or made to its eligible Registered Shareholders.

Should you have any queries please do not hesitate to contact fairfieldsentry@KRyS-Global.com; fairfieldsigma@KRyS-Global.com; or fairfieldlambda@KRyS-Global.com, quoting your holder and account ID numbers.

Greig Mitchell
Joint Liquidator
27 October 2025

Fairfield Sentry Limited, Fairfield Sigma Limited and Fairfield Lambda Limited – All In Liquidation
Liquidators' cash receipts and disbursements statement
For the period to 31 August 2025

	SENTRY USD $ 31-Aug-25	SIGMA USD $ 31-Aug-25	LAMBDA USD $ 31-Aug-25	TOTAL USD $ 31-Aug-25
Cash Receipts				
Cash Held At Citco	70,099,114.70	62,411,835.00	-	132,510,949.70
Other Cash at Bank	-	260,264.82	-	260,264.82
Compromise Receipts	77,604,445.16	-	-	77,604,445.16
Non-BLMIS Investments	78,336,926.94	-	-	78,336,926.94
Pre-liquidation redemption recoveries	199,910,808.00	44,594,124.61	4,519,659.20	249,024,591.81
Reallocation of redemption receipt from Sentry	-	14,948,834.01	-	14,948,834.01
Distributions on SIPA Claim in BLMIS	165,055,730.00	-	-	165,055,730.00
Third Party Service Provider Actions	2,065,046.35	724,718.24	26,484.72	2,816,249.31
Recovery of retainers	-	316,952.00	-	316,952.00
Interest received	24,341,329.06	8,356,182.36	-	32,697,511.42
Other Income	7,832.58	-	-	7,832.58
Loan Receivable	-	113,551.38	-	113,551.38
Distribution from Sentry	-	22,066,554.90	1,046,122.90	23,112,677.80
	617,421,232.79	153,793,017.32	5,592,266.82	776,806,516.93
Cash Disbursements				
Payment Pursuant to Agreement	70,000,000.00	-	-	70,000,000.00
Payment Pursuant to Compromise	-	74,803,204.82	2,801,240.34	77,604,445.16
Reallocation of redemption receipt to Sigma	14,948,834.01	-	-	14,948,834.01
Allocation to Trustee of Redemption Receipts	8,173,360.06	290,908.00	-	8,464,268.06
Database & web fees	2,867,355.36	254,464.58	9,773.16	3,131,593.10
Office rental expenses	13,200.00	18,800.00	-	32,000.00
Petitioner's Costs	185,666.68	-	-	185,666.68
Compromise Interest Paid	172,461.72	1,678,574.97	414,962.75	2,265,999.44
Bank charges and other costs	2,680,279.19	535,469.74	-	3,215,748.93
	99,041,157.02	77,581,422.11	3,225,976.25	179,848,555.38
Net Cash Before Liquidators Fees and Expenses and Distributions	518,380,075.77	76,211,595.21	2,366,290.57	596,957,961.55
Legal fees and expenses	126,376,776.05	21,834,678.69	825,904.90	149,037,359.64
Legal Contingency Fees	31,111,464.08	7,602,731.33	-	38,714,195.41
Liquidators fees and expenses	59,936,500.37	10,547,942.11	1,890,560.65	72,375,003.13
Adverse Costs (net of costs recovered)	5,380,318.95	-	-	5,380,318.95
Other professional fees	615,928.10	47,210.01	-	663,138.11
Liquidation committee expenses	153,128.79	-	-	153,128.79
	223,574,116.34	40,032,562.14	2,716,465.55	266,323,144.03
Net Cash Before Distribution to Creditors and Shareholders	294,805,959.43	36,179,033.07	(350,174.98)	330,634,817.52
Distribution to Trade Creditors	813,262.81	-	617,887.68	1,431,150.49
Due from Sigma	9,914.58	(9,914.58)	-	-
Net cash position for Lambda	957,817.42	10,245.24	(968,062.66)	-
Payments to Unpaid Redeemers	3,705,192.08	-	-	3,705,192.08
Distributions to Registered Shareholders	75,137,391.05	8,519,515.81	-	83,656,906.86
	80,623,577.94	8,519,846.47	(350,174.98)	88,793,249.43
Net Cash Position	214,182,381.49	27,659,186.60	-	241,841,568.09
Net Cash Position Consists of:				
Unencumbered Cash	109,434,550.04	6,216,592.51	-	115,651,142.55
Distributions Held Pending Litigation and KYC	104,747,831.45	21,442,594.09	-	126,190,425.54
	214,182,381.49	27,659,186.60	-	241,841,568.09
Cash Postion as Per Bank	214,182,381.49	27,659,186.60	-	241,841,568.09

Notes
The receipts and disbursements account reflects cash transactions since the liquidation date as approved by the Court