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-SECOND INTERIM REPORT OF THE LIQUIDATORS TO THE CREDITORS AND REGISTERED SHAREHOLDERS

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AS AT 31 AUGUST 2026

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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 one prior interim consolidated reports of the Liquidators, including the 21st Interim Report of the Liquidators dated 31 August 2025 (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 one 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 three major developments in the past year:

2.1.1 On 12 November 2025 the Privy Council allowed the Liquidators' appeal of the ECCA decision to not sanction the Farnum litigation in the United States.

2.1.2 On 5 October 2026 the Supreme Court gave notice of its denial of certiorari of the Liquidators' appeal of the Second Circuit's decision to dismiss the US litigation.

2.1.3 On 4 March 2026 the Liquidators gave notice of a further distribution of $38 per share in the liquidation of Sentry and $4.5 per share in the liquidation in Sigma. In addition, on 9 October 2026 the Liquidators gave notice of a further distribution of $16 per share in the liquidation of Sentry.

US Litigation

2.2 The Liquidators primary strategy was 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 on 5 August 2025 the Second Circuit issued a decision concluding that all the Liquidators claims should be dismissed and that the Liquidators intended to petition the Supreme Court of the United States to hear an appeal of that decision. A note of that decision was sent to all Registered Shareholders on 7 August 2025.

2.4 The Liquidators applied to the Second Circuit to reconsider their decision. On 16 October 2025, the Second Circuit declined to rehear the matter.

2.5 On 13 March 2026, the Liquidators filed a petition to the Supreme Court of the United States to hear an appeal to the Second Circuit's decision. On 28 May 2026, the defendants filed an opposition to the Liquidators' petition. On 9 June 2026, the Liquidators filed a reply in support of their petition. On 5 October 2026, the Supreme Court denied certiorari of the Liquidators' petition to hear the appeal.

2.6 While the denial of certiorari by the Supreme Court of the United States closes out the litigation to clawback redemptions made prior to the winding up of the estates, the Liquidators will continue to recover 40% of any collections made by the SIPA Trustee pursuant to the Settlement executed in 2011.

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. As a consequence, the Liquidators have recovered assets of $107 million during the period of this report. Pursuant to the Settlement Agreement the Liquidators will continue to be allocated 40% of any settlements that the SIPA Trustee collects from US defendants to the extent it pertains to redemptions related to the Funds.

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, which are still pending, this case schedule is still held in abeyance. The next status conference is set for 15 December 2026.

SIPC Claim

3.2 On 12 November 2025 the Privy Council allowed the Liquidators' appeal of the ECCA decision to not sanction the Farnum litigation in the United States. This practically ends any uncertainty around the SIPC Claim in the Madoff bankruptcy.

3.3 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

$2,994,600 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.

FINANCIAL POSITION

4.1. Appendix A details the cash receipts and disbursements since the commencement of the liquidations. As at 31 August 2026, the Liquidators have achieved recoveries in Sentry, Sigma and Lambda of $935.5 million compared with cash disbursements of $196.7 million and Liquidators and legal fees of $289.8 million.

4.2. Net recoveries to date are $449 million. Distributions of $399 million have been declared, of which $133.5 million has been distributed to creditors and Registered Shareholders and $274 million is held for Registered Shareholders who previously were not or are currently not eligible for distributions.

4.3. Combined interest of $9.4 million, gross of charges and fees, has also been collected.

4.4. On 4 March 2026 the Liquidators gave notice of a further distribution of $38 per share in the liquidation of Sentry and $4.5 per share in the liquidation in Sigma. In addition, on 9 October 2026 the Liquidators gave notice of a further distribution of $16 per share in the liquidation of Sentry. Lambda does not have sufficient distributable assets to declare a distribution to its Registered Shareholders at this time.

4.5. The Liquidators intend to write to Registered Shareholders whose distributions were held in escrow pending resolution of the US litigation within a month of issuing this report that the Liquidators will be in a position to pay out these distributions subject to provision of appropriate documentation.

4. CONCLUSION

5.1 The Supreme Court's notice of its denial of certiorari means that the US litigation is complete. However pursuant to the Settlement executed in 2011 the Liquidators will continue to recover 40% of any collections made by the SIPA Trustee. Until the SIPA Trustee resolves his litigation against redeemers of the Funds, the Liquidators will continue to keep the estates open to collect in assets and distribute them to Registered Shareholders.

5.2 The Liquidators would also like to remind the Registered Shareholders of both Sentry and Sigma that unless they provide updated KYC to the satisfaction of the Liquidators that they will be unable to participate in both the distributions in process and any future distributions declared. The Liquidators would urge those Registered Shareholders who have not provided KYC to do so now to avoid any further delays in receiving distributions.

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
15 October 2026

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 2026

	SENTRY USD $ 31-Aug-26	SIGMA USD $ 31-Aug-26	LAMBDA USD $ 31-Aug-26	TOTAL USD $ 31-Aug-26
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	91,291,953.07	-	-	91,291,953.07
Non-BLMIS Investments	78,336,926.94	-	-	78,336,926.94
Pre-liquidation redemption recoveries	307,707,274.05	44,612,354.82	4,519,659.20	356,839,288.07
Reallocation of redemption receipt from Sentry	-	16,995,537.89	-	16,995,537.89
Distributions on SIPA Claim in BLMIS	168,050,330.00	-	-	168,050,330.00
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	32,596,484.25	9,451,424.93	-	42,047,909.18
Other Income	7,832.58	-	-	7,832.58
Loan Receivable	-	113,551.38	-	113,551.38
Distribution from Sentry	-	43,846,531.16	2,078,659.82	45,925,190.98
	750,154,961.94	178,733,170.24	6,624,803.74	935,512,935.92
Cash Disbursements				
Payment Pursuant to Agreement	70,000,000.00	-	-	70,000,000.00
Payment Pursuant to Compromise	-	87,871,190.58	3,420,762.49	91,291,953.07
Reallocation of redemption receipt to Sigma	16,995,537.89	-	-	16,995,537.89
Allocation to Trustee of Redemption Receipts	8,173,360.06	290,908.00	-	8,464,268.06
Database & web fees	3,408,786.64	283,684.58	12,501.88	3,704,973.10
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	439,682.73	2,290,719.42
Bank charges and other costs	3,101,149.79	591,345.76	-	3,692,495.55
	102,050,162.78	90,734,503.89	3,872,947.10	196,657,613.77
Net Cash Before Liquidators Fees and Expenses and Distributions	648,104,799.16	87,998,666.35	2,751,856.64	738,855,322.15
Legal fees and expenses	126,693,140.31	23,060,950.46	911,046.72	150,665,137.49
Legal Contingency Fees	47,241,473.99	7,602,731.33	-	54,844,205.32
Liquidators fees and expenses	63,734,774.10	12,077,466.59	2,274,035.21	78,086,275.90
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
	243,818,764.24	42,788,358.39	3,185,081.93	289,792,204.56
Net Cash Before Distribution to Creditors and Shareholders	404,286,034.92	45,210,307.96	(433,225.29)	449,063,117.59
Distribution to Trade Creditors	813,262.81	-	617,887.68	1,431,150.49
Due from Sigma	17,372.05	(17,372.05)	-	-
Net cash position for Lambda	1,040,867.73	10,245.24	(1,051,112.97)	-
Payments to Unpaid Redeemers	3,705,192.08	-	-	3,705,192.08
Distributions to Registered Shareholders	115,894,690.43	12,511,670.58	-	128,406,361.01
	121,471,385.10	12,504,543.77	(433,225.29)	133,542,703.58
Net Cash Position	282,814,649.82	32,705,764.19	-	315,520,414.01
Net Cash Position Consists of:				
Unencumbered Cash	40,653,247.34	965,407.20	-	41,618,654.54
Distributions Held Pending Litigation and KYC	242,161,402.48	31,740,356.99	-	273,901,759.47
	282,814,649.82	32,705,764.19	-	315,520,414.01
Cash Postion as Per Bank	282,814,649.82	32,705,764.19	-	315,520,414.01

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