



CUSTODIAN LIFE LIMITED - IN LIQUIDATION

**FOURTH PROGRESS REPORT TO CREDITORS
FOR THE PERIOD**

FROM

1 JUNE 2025

TO

30 NOVEMBER 2025

MARCIN CZARNOCKI AND JOHN JOHNSTON

JOINT PROVISIONAL LIQUIDATORS

DELOITTE FINANCIAL ADVISORY LTD

CORNER HOUSE

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BERMUDA

23 January 2026

STRICTLY PRIVATE AND CONFIDENTIAL

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DISCLAIMER

The JPLs, in undertaking their work and preparing this report, have relied upon information provided to them by the Company's management, professional advisors, or public sources. The information has not been audited by the JPLs, and no independent verification of its validity has been conducted. Except where specifically stated, the JPLs have not sought to establish the reliability of the sources of information presented to them by reference to independent evidence. Information contained in this report may be subject to change in light of subsequent information or explanations that become available to the JPLs.

For the avoidance of doubt, nothing in this report shall be taken to waive any claim of privilege between the JPLs and their legal counsel.

EXECUTIVE SUMMARY

This Executive Summary highlights the key developments in the liquidation from the JPLs' appointment to 30 November 2025.

Since their appointment, the JPLs have undertaken an extensive policyholder identification and engagement exercise. In an effort to ensure transparency and ongoing stakeholder engagement, the JPLs have issued 19 update letters, three formal progress reports, two comprehensive frequently asked questions documents, and a public statement. In addition, utilising data obtained from MemberCheck, the JPLs contacted over 2,000 potential policyholders to notify them of the winding-up order and to request supporting documentation, including valuation statements and policy schedules.

As at 30 November 2025, 1,371 policyholders, representing approximately 61% of the estimated policyholder population, have contacted the JPLs to confirm their status.

Based on the Company's management accounts as at 30 November 2023, total assets were reported at approximately USD 225 million. As of 30 November 2025, the JPLs have secured control over approximately USD 210 million of these assets, comprising approximately USD 63 million in Direct Investments and USD 147 million in custody assets.

The JPLs have actively engaged in multiple efforts to negotiate with the Director, both in his capacity as ultimate beneficial owner of the Company and, separately, in his capacity as owner and controller of J.P. Consulting in order to secure the books and records of the Company, including detailed policyholder information to allow for a full reconciliation of the policyholder database. Notwithstanding the JPLs' extensive efforts, neither the Director nor J.P. Consulting have consented to any of the proposed terms.

The sole Director of the Company remains in contempt of the Bermuda Court. The JPLs applied for an order requiring the Director to bear the costs of his examination and the related contempt proceedings. Following his continued failure to attend hearings, the Court ordered that these costs be paid on an indemnity basis. The JPLs have applied for taxation of these costs and will thereafter be enforcing that costs order for the benefit of the liquidation estate.

The JPLs sought interim relief from the Swedish Court through an *ex parte* application, resulting in a decision compelling J.P. Consulting to produce relevant data. The Swedish Enforcement Authority was subsequently engaged to enforce the decision and conducted on-site inspections at the known addresses of J.P. Consulting and the Director. Despite these measures, the decision was subsequently set aside by Swedish Court and the JPLs have thereafter proceeded with the matter through Swedish commercial arbitration.

INDEX OF DEFINED TERMS

In this Report, the following defined terms are used:

Defined Term	Meaning
AHCC	Ad Hoc Creditors Committee
AHCC Counsel	ASW Law Limited, the AHCCs' legal counsel in Bermuda
Bermuda Court	The Supreme Court of Bermuda
Bermuda Counsel	Harneys Bermuda Limited, previously known as HWR Limited, the JPLs' lawyers, qualified to practice in Bermuda
BMA	The Bermuda Monetary Authority
BNTB	The Bank of N.T. Butterfield & Son Limited
Company	Custodian Life Limited – In Liquidation
Companies Act	Companies Act 1981 (Bermuda)
Direct Investments	The Company's investments, which are not held through one of the Company's custodians
Director	Joakim Samuelsson, the sole director of the Company
First Meetings	First meetings of creditors and contributories
First Progress Report	The JPLs' first report to creditors, dated 10 June 2024, covering the period from 24 November 2023 to 24 May 2024
GDPR	General Data Protection Regulation of the European Union
Hardship Payment	One-off payment
IBKR	Interactive Brokers LLC
IFAs	Independent financial advisors
Interim Measures	Claim against J.P. Consulting under the MSAA by filing a request for <i>ex parte</i> interim measures
J.P. Consulting	J.P. Consulting Finance & Management AB, incorporated in Sweden
J.P. Controlling	J.P. Controlling AB, incorporated in Sweden
JPLs	Mr. Czarnocki and Mr Johnston of Deloitte Financial Advisory Ltd, in their capacity as joint provisional liquidators of the Company.
Julius Baer	The Bank of Julius Baer and Co. Ltd
Logic	Logic Investments Limited, a custody provider
Maltese Counsel	Camilleri Preziosi Advocates, the JPLs counsel in Malta
Marsh	Marsh Management Services Limited (Bermuda)
MemberCheck	MemberCheck Pty Limited
Mgt Assets List	The list of assets as at 30 November 2023 shared by the Company's Director
Monex	Monex Europe Limited
MSAA	Management, Service & Administration Agreement
Period	1 June 2025 to 30 November 2025
Petition	The winding up petition dated 3 November 2023 presented to the Bermuda Court against the Company by the BMA
Platform	The Company's online interface, from which policyholders can view their respective policy information
Policy Schedule	Contract for the policy
Previous Reports	The JPLs First, Second and Third Progress reports
R&P	Receipts and Payments account
Refund Protocol	Comprehensive protocol for determining the circumstances under which repayments may be issued

Defined Term	Meaning
Report	This fourth Progress Report, published on 22 January 2026
SEA	Swedish Enforcement Authority
Second Progress Report	The JPLs second report to creditors, dated 28 January 2025, covering the period from 25 May 2024 to 30 November 2024
SAC Act	Segregated Accounts Companies Act 2000
SOA	Statement of affairs as at 3 October 2025
Spanish Counsel	White & Case LLP, the JPLs counsel in Spain
SLMA	SaaS Licensing and Maintenance Agreement
Swedish Court	District Court of Gothenburg
Swedish Counsel	Advokatfirman Cederquist KB, the JPLs counsel in Sweden
Third Progress Report	The JPLs third progress report dated 29 July 2025, covering the period 1 December 2024 to 31 May 2025
UK Counsel	Stevens & Bolton LLP, the JPLs counsel in UK
Valuation Statement	Statements containing a detailed breakdown of a policyholder's policy investments
Winding Up Order	Order issued by the Bermuda Court on 3 October 2025 winding up the Company on a just and equitable basis and the continuance of Mr. Czarnocki and Mr. Johnston, both of Deloitte Financial Advisory Ltd, as joint provisional liquidators of the Company with full powers as envisaged under section 175(1) and (2) of the Companies Act 1981.
XNT	XNT Ltd
XNT Counsel	José A. Herrera and Associates, XNT's legal counsel in Malta

SECTION 1: INTRODUCTION

1.1 Purpose of the Report

1.1.1 This is the joint provisional liquidators' ("JPLs") Fourth progress report (the "Report") for Custodian Life Limited (In Liquidation) (the "Company") and covers the period 1 June 2025 to 30 November 2025 (the "Period"). This Report should be read in conjunction with the JPLs' three previous reports being:

- i. The JPLs' reissued first report dated 10 June 2024, covering the period 24 November 2023 to 24 May 2024 ("First Progress Report");
- ii. The JPLs' second progress report dated 28 January 2025, covering the period 25 May 2024 to 30 November 2024 ("Second Progress Report"); and
- iii. The JPLs' third progress report dated 29 July 2025, covering the period 1 December 2024 to 31 May 2025 ("Third Progress Report") (together, the "Previous Reports").

1.1.2 This Report provides a comprehensive overview of the progress made during the provisional liquidation and the subsequent liquidation for the Period. It further outlines the key activities undertaken by the JPLs throughout the Period.

1.2 Petition

1.2.1 As detailed in the Previous Reports, the petition hearing was originally scheduled for 24 November 2023 ("Petition") and was adjourned several times to 8 August 2025.

1.2.2 On 8 August 2025, the JPLs and the ad hoc creditors' committee ("AHCC") requested an adjournment of the petition hearing to continue negotiations with Joakim Samuelsson, the Company's sole director ("Director"), regarding a potential settlement agreement. Further information regarding the negotiations with the Director is detailed in section 2.2. The Supreme Court of Bermuda ("Bermuda Court") sanctioned the adjournment of the petition hearing to 3 October 2025. At the request of the BMA, the adjourned hearing was listed for a full-day to provide all interested parties the opportunity to be heard or to make submissions as to whether the Company should be wound up.

1.2.3 The adjourned petition hearing was held on 3 October 2025 and provided an opportunity for all interested parties who had duly filed a notice of appearance and supporting evidence to be heard. Several policyholders and independent financial advisors ("IFAs") duly filed notices of appearance and written submissions. Others requested to speak at the hearing, and the Bermuda Court adopted a broad acceptance of allowing anyone who wished to speak to participate in the proceedings.

1.2.4 It should be noted that the Director submitted late evidence and submissions to the Bermuda Court. Nonetheless, during the hearing, Harneys Bermuda Limited, the JPLs' counsel ("Bermuda Counsel"), addressed the Bermuda Court in this regard. However, when the Bermuda Court called on the Director to substantiate his own submissions, the latter was not present. The JPLs therefore understand he did not attend the petition hearing.

1.2.5 After hearing submissions for the BMA, the AHCC, the JPLs, and various policyholders and IFAs of the Company, the Bermuda Court ordered that the Company be wound up (“Winding Up Order”) pursuant to the provisions of the Companies Act 1981 (“Companies Act”). The Bermuda Court further directed that the current JPLs continue to act as JPLs with full powers envisaged in section 175 (1) and (2) of the Companies Act, until the holding of the first meetings of creditors and contributories (“First Meetings”). Accordingly, the Company’s status transitioned from ‘in provisional liquidation for restructuring purposes’ to ‘in liquidation’.

SECTION 2: DIRECTOR AND RELATED ENTITIES

2.1 J.P. Consulting Finance & Management AB

2.1.1 As referenced in Previous Reports, the Director is also the owner and controller of J.P. Consulting Finance & Management AB (“J.P. Consulting”).

2.1.2 J.P. Consulting provides services to the Company under two service agreements, namely the Management, Service & Administration Agreement (“MSAA”) and the SaaS Licensing and Maintenance Agreement (“SLMA”). Further details regarding the services that J.P. Consulting provides (or provided) to the Company under the respective agreement can be found in the Second Progress Report.

MSAA Invoices

2.1.3 On 23 June 2025, the JPLs received an invoice from J.P. Consulting in the sum of SEK 3,000,000 relating to fees due in accordance with the MSAA. As at the date of this Report, the JPLs have received seven invoices, totalling SEK 25,500,000 from J.P. Consulting concerning the provision of services under the MSAA. The table below reflects a breakdown of the invoices received:

Invoice number	Date received	Period	Amount (SEK)	Status	Payment date
3036	18-Dec-24	Quarter 3, 2023	3,000,000	Paid	18-Dec-23
3037	18-Dec-24	Quarter 4, 2023	3,500,000	Paid	18-Dec-23
3040	11-Jan-24	Quarter 1, 2024	3,500,000	Paid	18-Dec-23
3041	15-Mar-24	Quarter 2, 2024	3,500,000	Paid	02-Apr-24
3044	17-Dec-24	Quarter 3 and 4, 2024	6,000,000	Unpaid	
3046	11-Apr-25	Quarter 1, 2025	3,000,000	Unpaid	
3048	23-Jun-25	Quarter 2, 2025	3,000,000	Unpaid	
Total			25,500,000		

2.1.4 J.P. Consulting has not responded to the JPLs’ various requests for details of services rendered in support of these invoices. Given the lack of supporting documentation from J.P. Consulting, the JPLs have been unable to confirm that J.P. Consulting rendered services in line with the MSAA to justify the fees charged per invoices 3044, 3046 and 3048, respectively. Therefore, these invoices remain unpaid.

SLMA invoices

2.1.5 On 23 June 2025, the JPLs received an invoice from J.P. Consulting in the sum of USD 31,250 related to licensing fees due for the period 1 July 2025 to 30 September 2025, in accordance with the SLMA. As at the date of this Report, the JPLs have received six invoices from J.P. Consulting totalling USD 348,750 in regard to the provisions of services under the SLMA. The table below reflects a breakdown of all invoices received from J.P. Consulting for licensing fees and maintenance fees, respectively:

Licensing fees

Invoice number	Date received	Period	Amount (USD)	Status	Payment date
3039	18-Dec-24	Quarter 4, 2023	30,000	Paid	18-Dec-23
3042	15-Mar-24	Quarter 1, 2024	31,250	Paid	02-Apr-24
3043	02-Oct-24	Quarter 2, 3, and 4, 2024	93,750	Paid	09-Oct-24
3045	23-Jan-25	Quarter 1 2025	31,250	Unpaid	
3047	11-Apr-25	Quarter 2 2025	31,250	Unpaid	
3049	23-Jun-25	Quarter 3 2025	31,250	Unpaid	
Total			248,750		

Maintenance fees

Invoice number	Date received	Period	Amount (USD)	Status	Payment date
3039	18-Dec-24	Year 2024	50,000	Paid	18-Dec-23
3045	23-Jan-25	Year 2025	50,000	Paid	17-Jul-25
Total			100,000		

2.1.6 During the Period, the JPLs settled maintenance fees in the sum of USD 50,000 for the period 1 January 2025 to 31 December 2025 relating to invoice 3045. The circumstances surrounding the payment of the maintenance fees are detailed in section 2.1.10. J.P. Consulting has not responded to the JPLs' various requests in regard to the details of services rendered in support of the invoices relating to licensing fees. Given the lack of supporting documentation from J.P. Consulting, the JPLs have been unable to confirm that J.P. Consulting is rendering the services in line with the SLMA to justify the fees charged per the above-mentioned invoices. Accordingly, the payments for licensing fees per invoices 3045, 3047 and 3049 have not been settled.

Correspondence with J.P Consulting

2.1.7 On 14 July 2025, the JPLs received a letter from the Director, in his capacity as owner and controller of J.P. Consulting, demanding payment of all outstanding invoices. In the letter, the Director also claimed that he was owed reimbursement of personal expenses. The Director threatened to shut down the Company's online interface, from which policyholders can view their respective policy information (the "Platform"), within five working days should the JPLs fail to settle these 'expenses'.

2.1.8 On 17 July 2025, the JPLs wrote to the Director reiterating the correspondence of 20 December 2024, 3 January 2025, 17 February 2025, 19 March 2025, and 15 April 2025 regarding the breach of several of the provisions of the MSAA and requested a full breakdown of amounts invoiced, including details regarding the services rendered. Furthermore, given the unpaid licensing fees per the SLMA, in the sum of USD 93,750, is based upon a calculation of the total policy value which is stated within the financial statements as '*segregated account liability*', the JPLs re-requested the underlying calculation for the licensing fees.

2.1.9 According to the supporting documents the JPLs had received in March 2024, the JPLs note that the above-mentioned personal expenses predominantly appear to relate to Microsoft information technology services; however, invoices for these services were not received. With guidance from Bermuda Counsel and approval from the AHCC, the JPLs proceeded to settle the sum of SEK 73,338 owed to the Director as well as the maintenance fees in the sum of USD 50,000 as noted in section 2.1.7.

2.1.10 On 22 July 2025, the JPLs received a letter from the Director whereby he listed the following four brief bullet points to justify services provided under the MSAA, without providing the requested breakdown for the amount per the unpaid invoices:

- i. Maintaining and updating the policy management platform;
- ii. Processing transactions and price updates;
- iii. Responding to policyholder, IFA, and administrative queries; and
- iv. Ensuring uninterrupted operational infrastructure.

2.1.11 Additionally, in the same letter, the Director also cited a rounded figure of USD 250,000,000 for the total policy value purportedly used to calculate the licensing fees under the SLMA. The brief tasks listed by the Director and the unsubstantiated figure, were insufficient and failed to meet the contractual requirements set out in both the SLMA and the MSAA. Within the same letter, the Director claimed a further USD 24,000 for reimbursement for personal expenses incurred, of which the JPLs had no prior knowledge. The Director again indicated he would shut down the Platform within five working days, should the JPLs fail to settle all outstanding amounts.

2.1.12 The JPLs wrote to the Director on 25 July 2025, reiterating their request for a full breakdown of amounts invoiced under the MSAA, including details of services rendered. The JPLs explicitly requested an accurate breakdown of the segregated account liability value for each of the applicable invoicing periods along with supporting documentation. The JPLs also requested a complete breakdown of the additional personal expenses amounting to USD 24,000, including supporting invoices, as well as clarifications as to why this was not previously disclosed.

2.1.13 On 31 July 2025, the JPLs received a letter dated 30 July 2025 from the Director, repeating the same four brief bullet points regarding services rendered under the MSAA, instead of providing any further elaboration. Additionally, the Director stated rounded quarter-end segregated accounts liability values, to justify the licensing fees under the SLMA with no supporting documentation to substantiate the values. Moreover, the Director stated that the USD 24,000 related to 'out of pocket' expenses were allegedly incurred to support the operations of the Company, including payments to 'vendors', 'staff', and for 'infrastructure continuity'. The Director added that he would be prepared to submit updated supporting

documents should it be deemed necessary. It is important to highlight that these exchanges occurred as the AHCC and the JPLs were negotiating a settlement plan with J.P. Consulting, which at that time was deemed to be in the best interest of the Company and the policyholders. In the same letter, the Director gave a final deadline of 4 August 2025 for full payment of all invoices and expenses, failing which the Platform would be shut down.

- 2.1.14 The Director did not provide the supporting documents requested by the JPLs in their letter of 25 July 2025, despite indicating in his response dated 31 July 2025 that he was willing to do so. The JPLs noted that the Platform was shut down on 8 August 2025 with the Director subsequently writing a letter to all policyholders and IFAs on 11 August 2025, informing them that the Platform had been taken offline. Consequently, in the absence of the requested supporting documentation and elaboration regarding details of services rendered in support of the invoices under both the MSAA and the SLMA, the JPLs have been unable to verify that J.P. Consulting is rendering such services and, therefore, the invoices have to date not been settled by the JPLs. Similarly, due to the lack of supporting documentation, the alleged personal expenses in the sum of USD 24,000 have also not been settled.
- 2.1.15 As outlined in the JPLs' Third Progress Report, an analysis of the policyholders' statements which set out the detailed investment composition of policyholders' policies ("Valuation Statements"), custody providers statements, and the asset list as at 30 November 2023 furnished by the Director ("Mgt Assets List"), has revealed several significant discrepancies concerning the Company's assets. Specifically:
 - i. Quantities of securities disclosed on Valuation Statements exceeded the respective quantities recorded on Mgt Assets List;
 - ii. Certain securities appearing on policyholder Valuation Statements were not recorded on the Mgt Assets List at all;
 - iii. Discrepancies were identified in the asset positions purportedly held with various custody providers. In multiple instances, the units recorded on the respective custody providers' statements either exceeded or were less than the units recorded in the Mgt Assets List.
- 2.1.16 The JPLs issued a detailed information-request list to the Director, encompassing all outstanding requests as well as specific queries related to each of the discrepancies noted above. These requests remain unaddressed. As a result of the unresolved information gaps and the asset-related discrepancies identified throughout their investigations, the JPLs have grounds to conclude that J.P. Consulting has not adhered to its mandated obligations and may have submitted claims for fees despite the underlying services not having been fulfilled.
- 2.1.17 It is important that the JPLs set out all the above information relating to the unpaid invoices received from J.P. Consulting in detail, particularly in light of communications by the Director to policyholders, in which he expressed his dissatisfaction with not having received full payment but omitting his own failure, and that of J.P. Consulting, to provide the required documentation in support of services purportedly provided.

2.2 Negotiations

- 2.2.1 During the Period, the JPLs actively engaged in multiple efforts to negotiate with the Director, both in his capacity as ultimate beneficial owner of the Company and, separately, in his capacity as owner and controller of J.P. Consulting.
- 2.2.2 As noted in the Third Progress Report, the JPLs and ASW Law Limited, the AHCC's legal counsel in Bermuda ("AHCC Counsel"), were engaged in negotiations in order to obtain access to the Company's data and fully co-operate with the JPLs in order to allow for a full reconciliation of policyholder holdings to take place.
- 2.2.3 As the Director remains in contempt of the Bermuda Court, the JPLs were compelled to consider and implement robust mechanisms to protect the interests of policyholders and to ensure that any settlement discussions were conducted in good faith. Accordingly, the JPLs developed a comprehensive and detailed due diligence framework, including specific procedures to be followed during negotiations. This framework was revised and refined on multiple occasions, with requests being streamlined and simplified to facilitate cooperation. Notwithstanding these extensive efforts and accommodations, the Director failed to agree to the proposed terms, and the settlement discussions ultimately reached an impasse, yielding no resolution.
- 2.2.4 On 1 October 2025, the JPLs wrote to all known policyholders and their authorised representatives to inform them of the impasse.
- 2.2.5 In addition to the negotiations involving the AHCC, during the period leading to arbitration, the JPLs instructed Swedish Counsel to engage in settlement discussions with J.P. Consulting, but no agreement was reached between the parties.

2.3 Statement of Affairs

- 2.3.1 Following the Winding Up Order, on 20 October 2025, the JPLs wrote to the former directors of the Company, including the Director, to inform them of the Winding Up Order and to request the directors prepare and submit a Statement of Affairs ("SOA") setting out the Company's financial position. The directors are mandated to provide a SOA per Rule 34 of The Companies (Winding-Up) Rules 1982. In their letter, the JPLs explicitly requested details of all assets, liabilities, creditors, policyholders, bank accounts, investments, and any inter-company or related-party balances in support of the SOA.
- 2.3.2 The JPLs received responses from three former directors, each asserting their inability to provide a SOA on the basis that they had ceased to hold office approximately two years prior to the Winding Up Order. They further disclaimed possession of any records or information pertaining to the Company's financial position as requisitioned by the JPLs. To date, the JPLs have not received any response from the Director regarding their request for the Company's SOA. As at the date of this Report, the Director remains in contempt of the Bermuda Court and has taken no steps to purge his contempt.

2.4 J.P. Controlling AB

Alleged change of ownership

- 2.4.1 As noted in Previous Reports, the Director formerly issued various communications alleging the Company's shareholding structure had changed, and that J.P. Consulting had become the ultimate holding entity of the Company, through the execution of a share pledge between J.P. Consulting and J.P. Controlling AB ("J.P. Controlling"), over Pinnacle Holdings Limited ("Pinnacle"), the Company's direct parent.
- 2.4.2 The BMA subsequently clarified that, according to the BMA's records, J.P. Controlling remains the sole shareholder of Pinnacle and that no filings have been made under the Exchange Control Regulations. Based on information available to the JPLs as at the date of this Report, J.P. Controlling remains the ultimate holding entity of the Company.

Bankruptcy

- 2.4.3 J.P. Controlling remains in bankruptcy in Sweden, and has an outstanding debt of circa SEK 15,484,799 (USD 1,638,292) to the Company that forms part of the bankruptcy proceedings.
- 2.4.4 During the Period, the JPLs have been, and continue to be, in communication with the Swedish bankruptcy administrator in regard to the progression of the bankruptcy and to assist with information where required.

SECTION 3: OTHER SERVICE PROVIDERS

3.1 Marsh – Directors and Officers Insurance Cover

- 3.1.1 On 15 October 2025, the JPLs notified Marsh Management Services (Bermuda) Limited ("Marsh") that the Company had entered full winding-up and requested that Marsh update its records accordingly. On 20 October 2025, Marsh acknowledged receipt of the JPLs' correspondence and confirmed that appropriate action would be taken. No further updates have been received on this matter.
- 3.1.2 During the Period, the JPLs sought advice from Bermuda Counsel in consideration of formulating a claim under the Directors and Officers Insurance Cover. Subsequent to the Period, the JPLs received a detailed memorandum enlisting the various proposed steps to be taken in this regard. As the memorandum is subject to legal professional privilege, further particulars cannot be disclosed at this time. The JPLs will continue to be guided by the advice of Bermuda Counsel as the matter progresses and further updates will be provided in due course.

3.2 MemberCheck Pty Limited

- 3.2.1 MemberCheck Pty Limited ("MemberCheck") is the Company's screening provider. The services provided by MemberCheck form part of the Company's AML, KYC, and due diligence process. MemberCheck allows the Company to screen policyholders and monitor the risks associated with each policyholder. The JPLs successfully secured access to the Company's MemberCheck account in October 2024 and have since renewed the Company's annual subscription.

- 3.2.2 From the MemberCheck online portal, the JPLs were able to extract certain reports that include partial information about the Company’s policyholders, including name, date of birth, residential address, as well as the corresponding screening result for each policyholder.
- 3.2.3 Data obtained from MemberCheck was used to contact potential policyholders to inform them of the Company’s winding-up. As this data is incomplete, policyholders were requested to provide supporting documentation, such as copies of the contract for their policy (“Policy Schedule”) and Valuation Statements

SECTION 4: LEGAL PROCEEDINGS

4.1 Repayment of funds which have not been invested

- 4.1.1 As detailed in the JPLs’ Second and Third Progress Reports, the JPLs received ten requests from policyholders for repayment of funds paid into the Company’s accounts, but which had not been invested by the Company. No further requests for repayments were received during the Period.
- 4.1.2 To evaluate the merits of potential repayments, during the Period, the JPLs, together with Bermuda Counsel, developed a comprehensive protocol for determining circumstances under which repayments may be issued (the “Refund Protocol”). The Refund Protocol solely applies to funds credited to the Company’s accounts that have neither been invested by the Company nor transferred out of the Company’s accounts. In addition, the provision of adequate supporting documentation and the extent to which the funds are distinguishable from the Company’s general assets are further criteria included in the Refund Protocol and will be considered in assessing the merits of potential repayments.
- 4.1.3 For the avoidance of doubt, the Refund Protocol is not intended to operate as a general repayment mechanism for the broader policyholder population. It applies exclusively to specific circumstances and is contingent upon satisfying the defined criteria set out in the Refund Protocol.
- 4.1.4 Subsequent to the Period, the Refund Protocol was approved by the Bermuda Court on 15 January 2026.

4.2 Bermuda legal proceedings

- 4.2.1 The JPLs have continuously worked with Bermuda Counsel to explore the different legal routes available against the Director in Bermuda, weighing the likelihood of success in obtaining the required Company data and information against the associated litigation costs.
- 4.2.2 As noted in Previous Reports, the Director continues to be in contempt of the Bermuda Court under Section 195 of the Companies Act since 6 June 2024.
- 4.2.3 On 1 October 2025, the JPLs applied to the Bermuda Court seeking a costs order against the Director for the costs incurred by the JPLs in bringing the Section 195 application, as well as those incurred in the subsequent contempt of court application, to be paid by the Director.

- 4.2.4 The hearing date was scheduled for 13 November 2025 and was served by substituted service on the Director on 7 November 2025. The Director did not attend the hearing, and the Bermuda Court adjourned the hearing to 4 December 2025.
- 4.2.5 At the adjourned hearing on 4 December 2025, which the Director did not attend, the Bermuda Court ordered the Director to pay the associated costs on an indemnity basis, meaning a higher proportion of the JPLs' legal costs than is typical, to ensure recovery from the Director rather than the Company's funds.
- 4.2.6 The JPLs have sought taxation of their costs against the Director and intend to enforce that costs order for the benefit of the liquidation estate.

4.3 Swedish legal proceedings

Interim measures application

- 4.3.1 As noted in section 2.1.2, the provision of back-office services to the Company by J.P. Consulting is administered pursuant to the MSAA, which is governed by Swedish law. Accordingly, the JPLs engaged Swedish Counsel to advise on potential legal remedies available to the Company against J.P. Consulting and the Director, with the primary objective of securing access to the Company's data.
- 4.3.2 Swedish Counsel advised that formulating a claim against J.P. Consulting under the MSAA by filing a request for *ex parte* interim measures ("Interim Measures") with the District Court of Gothenburg ("Swedish Court") could result in a decision directing J.P. Consulting to immediately deliver the information under the MSAA. Consequently, given the urgency of securing the Company's data, the JPLs decided to proceed with the Interim Measures.
- 4.3.3 On 24 July 2025, the JPLs filed a request for Interim Measures to obtain the Company's books and records, including policyholder details, access to the policyholder platform, underlying financial records, and other pertinent Company information.
- 4.3.4 On 30 July 2025, following the JPLs' application, the Swedish Court issued a decision ordering J.P. Consulting to hand over the Company's data to the JPLs within five days of being served the decision i.e, by 4 August 2025. Furthermore, the Swedish Court imposed a daily fine of SEK 150,000 (approximately USD 15,000) on J.P. Consulting for each day the Company's data is not provided as required. Immediately after the Swedish Court's decision dated 30 July 2025, the JPLs, through Swedish Counsel, filed an application for enforcement of the decision with the Swedish Enforcement Authority ("SEA"), which included conducting on-site searches at J.P. Consulting's known addresses. To ensure proper enforcement, the SEA procured the services of an IT forensic consultant.
- 4.3.5 To allow sufficient time for the SEA to conduct the on-site searches at the known addresses of J.P. Consulting, on 3 August 2025, the JPLs filed a request with Swedish Court to review the deadline for serving the decision to J.P. Consulting to 11 August 2025. The extension was granted by the Swedish Court on 4 August 2025.

4.3.6 On 8 August 2025, the SEA carried out on-site searches at four known addresses, including J.P. Consulting's registered offices, business premises, and other associated addresses, where the JPLs suspected the Company's data may have been held, with the objective of seizing the Company's data. However, the SEA's searches revealed that J.P. Consulting had vacated the registered address in May 2024, yet it continued to list the address on invoices dated 23 June 2025. The SEA did not find any information at the other associated addresses.

4.3.7 On 18 August 2025, J.P. Consulting, through its legal representative, filed a brief statement with the Swedish Court requesting that the given deadline to submit the data and to file a full statement be extended to 27 August 2025. Furthermore, J.P. Consulting requested that the Swedish Court re-evaluate the order concerning the daily penalty, stating that it would cause J.P. Consulting to become insolvent. Consequently, the Swedish Court re-evaluated the decision and ordered that the Interim Measures be maintained; however, a conditional fine would be imposed from 28 August 2025 if J.P. Consulting did not produce the requested data within the set timeframe.

4.3.8 On 27 August 2025, J.P. Consulting filed a full statement in which they advanced various reasons as to why they would not be able to produce the data to the Company. The most pertinent reasons included arguments claiming that the Company does not have the right to the data, unfounded General Data Protection Regulation of the European Union ("GDPR") concerns, and the fact that J.P. Consulting could not produce the data in accordance with the decision, as they did not have the necessary staff to process the request.

4.3.9 Moreover, J.P. Consulting argued that the term "furnished" in the contract meant that the Company was not entitled to all the requested data and that there was therefore no probable cause for the Company's claim. As the matter only concerned interim (or preliminary measures), the Swedish Court therefore had to make a preliminary interpretation of the contract, which formed the basis for the Company's claim, to assess if probable cause existed for the court to uphold the interim decision. Swedish Counsel advised that under Swedish law, the interpretation of a contract (where no joint intention of the parties has been established) depends on the wording of the contract and its context. As the term "furnished" was not defined in any further detail in the contract, J.P. Consulting created sufficient legal uncertainty in relation to the claim for the Swedish Court to determine that the decision could not be upheld.

4.3.10 On 28 August 2025, J.P. Consulting filed a bill of costs with Swedish Court, seeking compensation totalling SEK 1,037,500 (USD 109,664) made up of SEK 1,000,000 (USD 105,700) legal costs and SEK 37,500 (USD 3,964) as costs incurred by J.P. Consulting.

4.3.11 On 29 August 2025, the Swedish Court set aside the Interim Measures decision. This was based on the preliminary threshold applicable to such relief and the Swedish Court's inability, at the interim stage, to decide how the MSAA should be read, particularly the term 'furnished'. Under Swedish law, interim measures require a clear showing of probable entitlement and proportionality. Given the unresolved contractual ambiguity at this preliminary stage, the Swedish Court determined that the prerequisites for court-ordered interim relief were not satisfied and therefore lifted the measures, while indicating that the merits must be determined at arbitration, in accordance with the MSAA's arbitration clause.

4.3.12 Following notification that J.P. Consulting had filed a statement with the Swedish Court, requesting a further SEK 60,000 as compensation in addition to the SEK 1,037,500 initially requested, on 3 October 2025, the JPLs contested the reasonableness of the requested costs.

4.3.13 The JPLs were required to pay compensation for legal fees incurred by J.P. Consulting in respect of the Interim Measures. However, after considering the bill of cost submitted by J.P. Consulting, and the JPLs' statement to challenge the legal costs, Swedish Court determined that only SEK 710,000 was reasonably incurred and should be paid by the Company. On 14 October 2025, the expenses were settled by the JPLs including the applicable interest.

4.3.14 As the MSAA explicitly states that disputes arising under the terms of the contract are to be resolved in arbitration, no final and binding judgment regarding the Company's right to the Company's data was rendered the Swedish Court's ruling. Although the JPLs had the rights to appeal the Swedish Court's decision, in consultation with Swedish Counsel, the JPLs decided not to appeal the decision but to proceed directly to arbitration instead.

Arbitration

4.3.15 As J.P. Consulting was in breach of the MSAA due to their failure to hand over the Company's data, on 12 September 2025, the JPLs filed their formal request for arbitration against J.P. Consulting under the West Sweden Chamber of Commerce's rules. As a result, the JPLs' efforts to secure the Company's data proceeded through arbitration rather than through the Swedish Court.

4.3.16 Following the JPLs' application for arbitration, Swedish Counsel and J.P. Consulting's legal counsel in Sweden proceeded with the selection of potential arbitrators to be appointed. Each party's selected candidates were submitted to the West Sweden Chamber of Commerce for deliberation. Subsequent to the Period, on 1 December 2025, an arbitrator was appointed. On 9 December 2025, a case management conference was held, following which the arbitrator issued a procedural order on 17 December 2025. Further updates in this regard will be provided as the matter progresses.

4.4 Spanish legal proceedings

4.4.1 During the Period, the JPLs engaged White & Case LLP, legal counsel in Spain ("Spanish Counsel"), to consult on various possible legal actions against the Director.

4.4.2 Due to the confidential nature of potential legal action, the JPLs are unable to provide further information at this time. Further updates will be provided in due course.

SECTION 5: AD HOC CREDITORS COMMITTEE

5.1 Communication with the AHCC

5.1.1 During the Period, the JPLs, Bermuda Counsel, the AHCC, and AHCC Counsel exchanged over 278 items of correspondence. Given the challenges faced during the provisional liquidation and subsequent liquidation, notably the lack of information and the Director's non-cooperation, the JPLs have sought the AHCC's views on strategy and case direction. The JPLs have been in constant communication with the AHCC by way of meetings and correspondence since its constitution.

5.2 Meetings with the AHCC

5.2.1 During the Period, the JPLs and the AHCC Counsel continued to have regular meetings, usually on a weekly basis, in order to discuss pertinent matters.

5.2.2 The weekly meetings include discussions on the day-to-day operations, progress made in the provisional liquidation and liquidation, as well as future strategy. The JPLs also consider and answer questions, including but not limited to the following topics:

- i. Invoices for the JPLs and different service providers that are due for payment and related questions;
- ii. Invoices from J.P. Consulting and related questions;
- iii. Negotiations with the Director to gain access to the Platform;
- iv. Detailed questions regarding the Interim Measures and arbitration undertaken by the JPLs in Sweden;
- v. Application for a costs order in relation to the Section 195 proceedings against the Director;
- vi. Potential legal routes against the Director in other jurisdictions;
- vii. Reconciliation of the policyholder database, to identify the amount each policyholder holds and the type of asset under each policy;
- viii. Asset discrepancies between the Company's management accounts as at 30 November 2023 and Valuation Statements received by the JPLs;
- ix. The JPLs efforts in contacting and managing policyholders;
- x. The JPLs letters to policyholders covering various matters;
- xi. AHCC communications with policyholders;
- xii. Potential for a one-off payment to alleviate the financial hardship faced by policyholders ("Hardship Payment");
- xiii. Verification of the Company's assets, including assets held directly ("Direct Investments") and assets held with custody providers with values and units;
- xiv. Adjourned Petition hearings;
- xv. Procedure for the replacement AHCC member;
- xvi. A new detailed protocol regarding the approval process for JPL fees; and
- xvii. Procedure for the First Meetings.

5.2.3 The JPLs also endeavoured to provide written responses to specific questions on the above matters following the weekly meetings with AHCC Counsel.

5.2.4 In addition to the weekly meetings, the AHCC regularly sends written questions to the JPLs via email from the AHCC Counsel, which the JPLs consider and provide detailed written answers.

5.3 AHCC member resignation

5.3.1 On 17 October 2025, the JPLs received a resignation letter from one of the AHCC members, Mr. Matthew Lamba, with the effective date of 19 December 2025 due to personal commitments.

5.3.2 Subsequent to the Period, the JPLs, in close consultation with the existing members of the AHCC, have commenced the appointment process for a new seventh member of the AHCC, and further details will be provided in due course.

SECTION 6: POLICYHOLDERS

6.1 Policyholder Information

- 6.1.1 As outlined in Section 3.2 above, following the issuance of the Winding-Up Order, the JPLs contacted over 2,000 potential policyholders of the Company using the details obtained from MemberCheck. In their correspondence, the JPLs requested the policyholders to reach out via the JPLs' dedicated email address and provide any supporting documentation related to their policy, including their Policy Schedule and Valuation Statement.
- 6.1.2 Consequently, following the issuance of the JPLs' letter, the JPLs have begun receiving correspondence and supporting documents from policyholders of the Company, many of whom are contacting the JPLs for the first time. As a result, while the absence of a complete policyholder list continues to present some limitations, the JPLs have successfully broadened their policyholder contact base.
- 6.1.3 As at 30 November 2025, the JPLs have received updated information for 1,371 policyholders either directly from the policyholders themselves or through their IFAs, reflecting a total liability value of circa USD 209,742,636¹. As the JPLs are continuously receiving information from policyholders and IFAs, this information is subject to change. Additionally, several policyholders have contacted the JPLs and are unable to provide sufficient supporting documentation because they do not possess copies of their Valuation Statements and cannot retrieve them due to the loss of access to the Platform.

6.2 Policyholder communication

- 6.2.1 On 13 June 2025, the JPLs issued a fifteenth letter to all known policyholders and IFAs. The JPLs advised of an adjournment of the Petition hearing to 8 August 2025. In advance of the hearing, the JPLs and the AHCC agreed to request an adjournment to continue negotiations with the Director regarding a potential settlement plan. The JPLs further reiterated the importance of policyholders regularly accessing the Platform and saving a copy of their Valuation Statement in PDF format.
- 6.2.2 On 11 July 2025, the JPLs issued a sixteenth letter to all known policyholders and IFAs. The JPLs advised that the Hardship Payment could not be implemented at that time, as they were still unable to access the Company's books and up-to-date policyholder records, thereby preventing them from determining the Company's overall financial position and segregation status. The JPLs also noted the absence of legal precedent under Bermuda law for a Hardship Payment for an insurance company under provisional liquidation and stated that its implementation would require further approval from the BMA and sanction by the Bermuda Court.
- 6.2.3 Furthermore, the JPLs detailed the instances where discrepancies had been observed between the assets recorded in the Mgt Assets List and policyholders' Valuation Statements. In light of the prevailing circumstances and lack of complete records, the JPLs noted that the Hardship Payment would risk a contravention of the Segregated Accounts Companies Act 2000 ("SAC Act") and the Insurance Act 1978, which would constitute a criminal offence. Nonetheless, as stated in the JPLs' letter, should the JPLs receive sufficient information that

¹ Based on the policyholders' statements value as of 31 December 2023.

meets the relevant legal thresholds, the JPLs will reassess the eligibility and appropriateness of making a Hardship Payment.

- 6.2.4 On 11 August 2025, the JPLs issued a seventeenth letter to inform all known policyholders and IFAs regarding the adjournment of the Petition hearing listed for 8 August 2025, to a full-day hearing on 3 October 2025 as detailed in section 1.2.3. The JPLs also advised interested parties to file a notice of appearance on the Petition, along with supporting documents, any skeletal arguments, or written submissions to the Bermuda Court. Additionally, the Bermuda Court ordered the unsealing of the Petition, the order dated 8 August 2025, as well as the first and second affidavits of Susan Davis-Crockwell, filed on behalf of the BMA, along with all exhibits. The JPLs further noted that the Platform was offline, affecting access for policyholders, and requested that policyholders with PDF copies of their Valuation Statements and Policy Schedules send them to the JPLs' dedicated email address.
- 6.2.5 On 14 August 2025, the JPLs advised all known policyholders and IFAs by email that the documents ordered to be unsealed by the Bermuda Court were uploaded to the JPLs' dedicated website, in accordance with the order dated 8 August 2025.
- 6.2.6 On 22 September 2025, the JPLs advised all known policyholders and IFAs by email that the JPLs' fourth affidavit, in relation to the adjourned Petition hearing scheduled for 3 October 2025, was uploaded to the JPLs' dedicated website.
- 6.2.7 On 1 October 2025, the JPLs issued their eighteenth letter to all known policyholders and IFAs to provide an update on the steps taken to secure the Company's books and records, which had been kept confidential pending completion of Interim Measures as detailed in section 4.3. These steps included negotiations with the Director, which failed to reach an agreement, Interim Measures against J.P. Consulting under the MSAA in the Swedish Court, and the following arbitration against J.P. Consulting under the rules of West Sweden Chamber of Commerce.
- 6.2.8 On 10 October 2025, the JPLs advised all known policyholders and IFAs by email that the Petition hearing for the Company was held on 3 October 2025, and the Bermuda Court ordered that the Company be wound up. The JPLs noted that the Bermuda Court further directed that the appointed JPLs continue to act with the full powers envisaged under section 175(1) and (2) of the Companies Act until the holding of the First Meetings. A copy of the Winding Up Order was included as part of this communication.
- 6.2.9 On 17 October 2025, the JPLs issued a nineteenth letter to all known policyholders and IFAs. The JPLs advised that the Bermuda Court had ordered the winding-up of the Company following submissions from the BMA, the AHCC, the JPLs, and various creditors and policyholders. The JPLs further noted the requirement to convene the First Meetings within six months of the Winding-Up Order to allow creditors and policyholders to participate in the liquidation process. The JPLs also advised that a summons would be filed with the Bermuda Court to seek approval of the First Meetings protocol. The JPLs further noted that upon approval of the First Meetings protocol, they would review and adjudicate creditors' and policyholders' claims to determine voting rights at the First Meetings. Additionally, the JPLs reiterated their request for submission of Valuation Statements and Policy Schedules from policyholders and IFAs. IFAs were also asked to submit any outstanding invoices.

SECTION 7: RECEIPTS AND PAYMENT ACCOUNT

7.1 Receipts and Payments

7.1.1 The Receipts and Payments account (“R&P”) reflects the actual cash movements in the Period along with the cumulative period of the provisional liquidation and liquidation detailing funds flowing in and out of the accounts controlled by the JPLs. However, the JPLs do not have full control or access to up-to-date statements providing a breakdown of the account held with the Bank of Julius Baer and Co. Ltd (“Julius Baer”). Moreover, as the statements as at 30 November 2025 were only received in mid-December 2025, and given the volume of transactions, the receipts and payments for accounts held with XNT are currently separate from other accounts and are in the process of being updated. Additionally, the JPLs recently received statements for accounts held on the trading platform of Interactive Brokers LLC (“IBKR”) and are in the process of reviewing the transactions from 24 November 2023 to date. Thus, the accounts held with Julius Baer, XNT and IBKR are not included in the R&P. For further details regarding the accounts not included in the R&P, please refer to section 7.4.

7.1.2 The R&P accounts for cash flowing through 63 accounts with bank and custody providers. 20 of these accounts are held with the Bank of N.T. Butterfield and Son Limited (“BNTB”). The remaining accounts are custody accounts held with various custodians. A breakdown of the number of accounts held with each custody provider was provided in the Second Progress Report.

7.1.3 For the purpose of this R&P, the term “General Account” consists of funds used to manage the overall operations and obligations of the Company that are not specifically allocated to policyholders. Conversely, “Policyholders Account” refers to policyholder funds, which represent monies held in the Company's bank and custody accounts that are thought to be for the benefit of the policyholders.

7.1.4 It is important to note that the segregation of policyholder funds remains under investigation, and no conclusion has yet been reached regarding whether these funds are in fact fully segregated from the Company's general account as required by the SAC Act. Accordingly, the JPLs have, at this stage, assumed (pending confirmation) that policyholder funds are separate from Company funds.

7.1.5 The R&P is subject to change as and when further custody accounts are secured, clarifications on receipts and payments are obtained and reallocated, and the JPLs are able to access the Company's transactional information. In addition, cash and custody accounts are denominated in various currencies; accordingly, the accounts and transactions have been converted to USD for presentation purposes. The JPLs reserve the right to reclassify amounts as further information comes to light.

7.1.6 The R&P for the Period, along with the R&P for the whole period of the provisional liquidation, is shown on the following page:

USD	24 Nov 2023 to 31 May 2025	Movement from 1 June 2025 to 30 Nov 2025	24 Nov 2023 to 30 Nov 2025
Cash at bank	1,879,157		1,879,157
Receipts General Account			
Insurance Refund	13,188	-	13,188
Interest Received	7,930	217,176	225,106
Commissions	4,069	1,570	5,639
Receipts Policyholders Account			
Securities Income	8,183,258	1,145,808	9,329,065
Redemption Proceeds	32,370,933	7,205,250	39,576,182
Securities Sales	4,936,966	3,894	4,940,859
Policyholder Funds	745,861	-	745,861
Unallocated Receipts	726,757	10,060	736,818
Total Receipts	46,988,961	8,583,757	55,572,717
Payments General Account			
Salaries	26,808	-	26,808
J.P. Consulting	1,049,920	51,058	1,100,977
Director Expense	-	7,488	7,488
JPLs Fees and Disbursements	1,914,706	168,147	2,082,853
JPLs Legal Fees	1,467,245	685,116	2,152,361
Screening service provider	17,461	2,550	20,011
D&O Insurance	27,023	-	27,023
Professional Fees	59,970	-	59,970
Bank and Custody Charges	158,830	61,977	220,808
Licensing Fees	140,000	-	140,000
Legal Fees - Cary Olsen	78,054	-	78,054
Legal Fees - Conyers	104,562	-	104,562
Legal Fees - J.P. Consulting	-	74,043	74,043
Legal Fees - ASW Law Limited (AHCC)	178,733	81,163	259,895
Legal Fees – Appleby	12,951	-	12,951
Payments Policyholders Account			
Transaction Charge	147,483	4,843	152,327
Policyholder Payments	167,617	-	167,617
Securities Purchases	1,341,839	12,180	1,354,019
Refund to Policyholders	290,250	-	290,250
Unallocated Payments	615,041	8	615,049
Total payments	7,798,493	1,148,573	8,947,066
FX Difference - Gain / (Loss)	321,561	(23,243)	298,319
Closing balance	41,391,186		48,803,127

Receipts

- 7.1.7 Interest Received: Interest received during the Period relates to interest from investments in short-term U.S. Treasury instruments. Further details in regard to this is provided in section 7.2 below.
- 7.1.8 Commissions: Commissions received from multiple funds as third-party commissions for client referrals through a custodian (via Mangold Fondkommission AB).
- 7.1.9 Securities: Dividends, interest, and corporate action receipts received from securities.
- 7.1.10 Redemption Proceeds: Redemption or maturity proceeds that the JPLs have received from securities held. It is important to note that the JPLs are not actively instructing any redemptions of securities or bonds.
- 7.1.11 Securities Sales: This relates to proceeds from mandatory securities sales to reflect price adjustment of a specific custody asset.
- 7.1.12 Unallocated Receipts: This refers to all funds received into the bank accounts for which the JPLs lack sufficient information to identify their purpose.

Payments

- 7.1.13 J.P. Consulting: This payment relates to maintenance fees for the year 2025, as described in 2.1.9 above, and costs incurred by J.P. Consulting in connection with Interim Measures, which the Swedish Court ordered the Company to pay, as described in 4.3.13 above.
- 7.1.14 Director Expense: This payment relates to personal expenses that were reimbursed to the Director, predominantly relating to information technology services, as detailed in 2.1.9 above.
- 7.1.15 JPLs Fees and Disbursements: JPLs and fees and disbursements that have been paid during the Period. Refer to Section 8 for further details of the JPLs' fees
- 7.1.16 JPLs Legal Fees: Payments made to the JPLs' legal counsel, further information, and a detailed breakdown of these fees can be found in Section 8
- 7.1.17 Screening Service Provider: This payment relates to the annual subscription fee for screening services provided by Membercheck for the period 1 July 2025 to 30 June 2026, as detailed in section 3.2.
- 7.1.18 Bank and Custody Charges: This relates to the compliance fees, dormant account fees, custody fees, and transaction fees.
- 7.1.19 Legal Fees – J.P. Consulting: This pertains to the legal costs paid to J.P. Consulting's Swedish legal counsel in connection with the Interim Measures, which the Swedish Court ordered the Company to pay, as described in 4.3.13 above.
- 7.1.20 Legal Fees – ASW Law Limited (AHCC): This relates to fees paid to AHCC Counsel; further information and a detailed breakdown of these fees can be found in Section 8.

- 7.1.21 Transaction Charges: This relates to transaction fees related to securities transactions.
- 7.1.22 Securities Purchases: This amount includes certain capital call payments made by the JPLs to which the Company had contractually agreed and, failing execution, would have put the entire existing security position at risk of loss.
- 7.1.23 Unallocated Payments: These refer to payments that were made from the Company's accounts that the JPLs cannot allocate due to insufficient information.

7.2 Investment in U.S. Treasury instruments

- 7.2.1 During the Period, the JPLs invested excess cash held in the Company's accounts into short-term U.S. Treasury instruments ("US-T"). This approach allows excess cash to be invested in secure, highly liquid U.S. government-backed instruments, thereby protecting the Company's assets while earning a conservative yet superior return compared to the interest available on term deposit accounts.
- 7.2.2 On 29 July 2025, the JPLs executed two US-T investments with an aggregate purchase value of USD 19,782,824 (excluding charges). These instruments have since matured within the Period, delivering confirmed maturity proceeds of USD 20,000,000, generating USD 217,176 in interest income upon maturity, and incurring total charges of USD 6,000.
- 7.2.3 In addition to the US-Ts that matured within the Period, the JPLs also entered into further US-Ts that remained outstanding as at 30 November 2025 in the sum of USD 32,977,815. These comprised of US-T purchased on 24 September 2025 with a purchase value of USD 17,617,965, incurring charges of USD 5,340, and expected to yield USD 182,035 upon its maturity on 30 December 2025. The JPLs also invested USD 15,359,850 on 18 November 2025, incurring charges of USD 4,500 and expected to generate USD 140,150 in interest upon maturity on 12 February 2026.

7.3 Cash and Custody Assets

- 7.3.1 Based on the statements received from custody providers, as of 30 November 2025, the value of securities held amounted to USD 169,971,117. The value of cash held amounts to USD 8,344,174.
- 7.3.2 In the Previous Reports, the JPLs explained the various steps taken to obtain control over the assets held with custody providers. While the JPLs have successfully gained control over the majority of the assets held with the custody providers, as of the date of this Report, the JPLs have not gained control over the assets held with Julius Baer. Thus, the value of assets held with Julius Baer have been listed as of 5 December 2023, based on statements previously provided by the Director.
- 7.3.3 The account formerly held with Monex Europe Limited ("Monex") was closed during the Period due to inactivity and therefore no longer included in the below summary.
- 7.3.4 The tables below reflect the value of assets (securities and cash) held with custody providers at 30 November 2025 as converted into USD:

Securities

Custodian	Under JPLs control	Cash balance per Mgt Asset Listing as at 30 Nov 2023 in USD	Latest value in USD	Value date
Logic Investments Limited ("Logic")	Yes	54,953,538	26,986,993	30-Nov-2025
BNTB	Yes	44,196,591	40,220,540	30-Nov-2025
XNT Ltd	Partially	37,383,102	64,247,800	30-Nov-2025
James Brarley And Sons Limited	Yes	4,496,751	2,556,673	30-Nov-2025
Mangold Fondkommission Ab	Yes	5,190,924	2,397,781	30-Nov-2025
International Investment Platform o.c.p	Yes	-	419,211	30-Nov-2025
Reyker securities	Yes	980,817	-	30-Nov-2025
Linear Investments Limited	Yes	193,671	527	30-Nov-2025
Bank Julius Baer And Co.ltd., Zurich	No	13,321	13,321	30-Nov-2023
Monex Europe Limited	No	-	-	30-Nov-2025
IBKR	Partially	287,809	312,983	19-Nov-2025
Total		147,696,524	137,155,829	

Cash in custody banks

Custodian	JPLs control?	Value per Management Accounts as at 30 Nov 2023 in USD	Latest value in USD	Value Date
Bank of N.T Butterfield and Son Limited	Yes	2,205,748	1,069,912	30-Nov-2025
Logic	Yes	279,110	6,759,671	30-Nov-2025
XNT Ltd	Partially	(2,325,151)	(626,255)	30-Nov-2025
Mangold Fondkommission Ab	Yes	78,074	326,426	30-Nov-2025
Reyker Securities Plc	Yes	35,826	111,582	30-Nov-2025
Linear Investments Limited	Yes	110,128	89,784	30-Nov-2025
James Brarley And Sons Limited	Yes	17,883	565,983	30-Nov-2025
The Bank Julius Baer and Co.ltd., Zurich	No	47,217	47,071	5-Dec-2023
International Investment Platform o.c.p formerly Cornhill Asset Management o.c.p	Yes	11,476	-	30-Nov-2025
Monex Europe Limited	Yes	(31,408)	-	30-Nov-2025
IBKR	Partially	23,476	73,907	19-Nov-2025
Total		452,379	8,418,081	

7.4 Assets on the trading platform

- 7.4.1. According to the Mgt Asset Listing, the Company also holds assets in two different accounts via a trading platform, IBKR.
- 7.4.2. Following the issuance of the winding-up order, the JPLs instructed IBKR to update the accounts' authorized signatories so that only the JPLs are listed. The JPLs further directed IBKR to implement restrictions preventing any withdrawal or transfer of funds or assets without the JPLs' prior consent. In addition, the JPLs also requested comprehensive statements showing all assets held in each account from inception to date and sought access to the trading platform.
- 7.4.3. On 4 November 2025, IBKR confirmed that the Company's accounts had been frozen to restrict withdrawals and that no additional accounts are associated with the Company. Copies of the asset statements requested from IBKR were received on 20 November 2025. The JPLs have continued to follow up on their request to obtain access to the trading platform and will provide further updates in due course.

7.5 Assets not included in the R&P

XNT

- 7.5.1 During the period, the JPLs pursued their efforts to secure the Company's assets held with XNT. Following a series of communications between Camilleri Preziosi Advocates, the JPLs' counsel in Malta ("Maltese Counsel") and José A. Herrera and Associates, XNT's legal counsel ("XNT Counsel"), representatives of XNT agreed, in August 2025, to attend a meeting with the JPLs to address outstanding matters concerning the Company. This meeting took place on 20 August 2025 and was attended by the JPLs, Maltese Counsel, XNT representatives, and XNT Counsel.
- 7.5.2 During the meeting, the JPLs outlined the scope of their authority specifically in relation to the Company's assets. The JPLs emphasized the urgency of obtaining relevant asset information to enable them to discharge their statutory duties. It was further explained that the JPLs, are not third parties but are the sole authorized representatives of the Company.
- 7.5.3 The JPLs reiterated the following requests, which had also been formally communicated to XNT in writing subsequent to the meeting:
 - i. Provision of asset reports (securities and cash) for the period 1 September 2024 to 31 July 2025;
 - ii. A brief description of the purpose of each account and sub-account held by the Company with XNT;
 - iii. A copy of the contractual agreement between XNT and the Company; and
 - iv. Access to XNT's online client portal to enable the JPLs to view transactions and extract relevant reports concerning the Company's assets.
- 7.5.4 During the meeting, it became apparent that the request in relation to the client portal access had been misconstrued by XNT. XNT appeared to interpret the request as seeking access to its internal systems, rather than login credentials for the client portal as a customer of XNT. Despite repeated attempts by the JPLs to clarify the nature of the request, intervention by XNT's Counsel impeded resolution of the matter. It was ultimately agreed the request would

be deferred, and XNT confirmed its willingness to comply with requests (i) through (iii).

7.5.5 Following the meeting, the JPLs resolved to formally convey the aforementioned requests directly to XNT via email. In doing so, the JPLs deliberately excluded XNT Counsel and Maltese Counsel from the correspondence, with the intention of streamlining communications and avoiding further legal intermediation that had previously impeded clarity and progress.

7.5.6 During the period, XNT has taken the following steps:

- i. Provided a copy of the agreement with the Company, although the document is unsigned;
- ii. Provided a brief explanation regarding the nature and purpose of the various accounts and sub-accounts held by the Company;
- iii. Delivered asset movement reports covering the period 1 September 2024 to 30 November 2025; and,
- iv. Confirmed its intention to provide monthly asset reports to the JPLs on an ongoing basis.

7.5.7 Notwithstanding XNT's partial compliance with the JPLs' initial requests, the JPLs have continued to pursue access to the XNT's online client portal. The JPLs are considering further advice received from Maltese Counsel during the Period regarding potential enforcement actions to obtain control over the assets held with XNT. Due to the confidential nature of potential legal action, the JPLs are unable to provide further information at this time. Further updates will be provided in due course.

7.5.8 Maltese Counsel has advised that, as the JPLs' powers remain unchanged, the transition from provisional liquidation to liquidation will not affect their position or authority in Malta with respect to XNT.

Monex

7.5.9 As stated in section 7.2.3 above account held with Monex was closed during the Period. The JPLs' Third Progress Report detailed the steps taken by the JPLs to obtain clarifications regarding the assets held with Monex. Based on the statements received from Monex, the JPLs note that the account held with Monex has had a nil balance since 24 November 2023.

7.5.10 On 14 October 2025, the JPLs informed Monex that the Company is being wound up. On 16 October 2025, Monex acknowledged receipt of the JPLs' letter and informed the JPLs that the Company's account had been closed due to inactivity. The JPLs requested copies of all account statements for the two years preceding their appointment, which Monex subsequently shared. The JPLs have reviewed the statements and confirmed that the account held with Monex was used for foreign exchange trading and are satisfied with the information provided by Monex.

7.6 Update received subsequent to the Period

Logic Investments Limited

7.6.1 On 17 December 2025, the JPLs received correspondence from Logic informing them that the board of directors of Logic had decided to apply to the court in the UK to enter special administration under the Investment Bank Special Administration Regulations. Logic further announced certain restrictions pending the court's consideration of the appointment of special administrator(s), including, but not limited to, restrictions on investing additional funds in the accounts, as well as on trades, transfers, and withdrawals. Logic is regulated by the Financial Conduct Authority in the UK, and the above information is available publicly on Logic's website.

7.6.2 Securities with a value of USD 26,714,981 and cash with a value of USD 7,244,547 was held in the Company's accounts with Logic on 17 December 2025.

7.6.3 As at the date of this Report, special administrator(s) have yet to be appointed. The JPLs are working with Stevens & Bolton LLP ("UK Counsel") for assistance on this matter and will provide further updates in due course.

7.7 Direct Investments

7.7.1 A detailed overview of the collection of data and efforts to pursue the Direct Investments is provided in the Previous Reports.

7.7.2 As at the date of this Report, the status of the Direct Investments is summarised as follows:

Name	Value per Mgt Asset Listing (USD)	JPLs recognised
SSL Care Limited Shares B Ordinary Shares (Healthcare Limited)	16,638,944	Yes
Swan Group Real Estate PLC	11,011,808	Yes
Montreux Healthcare Fund	7,257,850	Yes
Godwin Capital No 8	6,799,488	Yes
William John (HV) PLC Accruvis Series Fixed Income Capital Bond	5,576,699	Yes
Istan Lake View S.L. (Vistalago Project) (N)	5,061,228	No
Ethereum	3,942,342	No
Certain Bridge Limited	2,904,065	Yes
Las Villas de Puente Romano S.L. (N)	2,517,443	No
Woodville ATE Loan Note	2,311,561	Yes
J.P. Controlling AB	1,480,811	Yes
Kronosund Costa Del Sol S.L. (N)	1,382,794	No
Urban Village Cap 1 Limited	1,373,336	Yes
Empire Special Situations	1,076,947	Yes
CemInvest Limited (In Administration)	1,035,276	Yes

Name	Value per Mgt Asset Listing (USD)	JPLs recognised
Altair Renewable energy Limited AREL Series 2 Bond	757,894	Yes
High Street Group	750,697	Yes
Blockchain Strategies Fund S.C.Sp	601,971	Yes
Fortunis UK Investment VC Fund	402,916	Yes
NQ Minerals Plc	391,702	Yes
Lateral Eco Parks VI Bonds Limited	376,247	Yes
Opertun 3 Year Senior Secured Loan Note	376,000	Yes
BlackOak Investors Limited Partnership - Unit Class B Series	375,683	Yes
Darwin Leisure Property Fund - Class E & G	352,494	Yes
Fortis Investor Participation & Opportunities Fund	350,224	No
Cindrigo Holdings Limited	321,941	Yes
Eco Equity Limited Convertible Loan Note	318,267	Yes
Antler SEA Fund 1	248,900	Yes
Ikigai Opportunities Fund (International), Ltd	188,331	Yes
The Right Crowd Limited	145,544	No
10AK MA80 Share Class B, D2	127,647	Yes
Antler Europe Fund I AB	113,900	Yes
Five Pillars Capital 3 Year Loan Note	74,509	Yes
Antler Global Fund LP	56,250	Yes
Antler SEA Fund 2	52,500	Yes
Serjupro SLP	31,200	No
Wavetech Group Inc	23,265	No
Symtomax SPV Limited	19,200	Yes
STRADA SP Class ST_A Shares	10,058	No
Aitekz plc (Former Scredible SP) DISSOLVED 28.7.22	-	Yes
Audacia Capital (Ireland) PLC - NAO 8.25% 31May2023 Series 4	-	Yes
Dolphin Capital .80 Projekt GmbH & Co. KG	-	Yes
Fortitude Capital Limited	-	Yes
Leonreed Limited	-	Yes
HFH Consulting Limited - Rolling Litigation Loan Notes	-	No
Amarant Mining AB (Liquidation)	-	No
Axiom Real Estate Investments Limited	-	No

Name	Value per Mgt Asset Listing (USD)	JPLs recognised
Christianson Property Capital Loan Note	-	No
Leaf Property 2 Years Assets Limited	-	No
Omega Trygg CFD KS	-	No
Subfive Services Ltd	-	No
Claim/Conversion Blackmore Multi Strategy Asset Backed ETI	-	No
GENESIS A-GTS	-	No
Gulf Resource Capital Limited	-	No
Hockley Field Well #2	-	No
Privilege Wealth Limited (33927386)	-	No
	76,837,931	

Summary	Quantity	Value per Mgt Asset Listing (USD)
Investments with full control	33	62,293,998
Investments with control but we are waiting for information	3	1,079,835
Investments we have written to but have not had a response	14	13,454,040
Investments with no information	6	10,058
		76,837,931

Direct Investments with full control

7.7.3 These Direct Investments have provided all the requested information to the JPLs and confirmed their authority and control over such investments. This category remains unchanged from the JPLs' Third Progress Report. The book value of these investments, as at 30 November 2023, according to the management accounts, was USD 62,293,998.

Investments awaiting further information

7.7.4 The JPLs have contacted these investments, and they have confirmed receipt of the JPLs' requests but have not yet provided the requested information. There are currently three investments in this category, which is the same number as reflected in the Third Progress Report. The book value of these investments, as at 30 November 2023, according to the management accounts, was USD 1,079,835.

Investments with limited contact information

7.7.5 These are Direct Investments for which the JPLs have obtained some contact details through desktop research or from documentation provided by the Director. However, despite sending written communications, the JPLs have not received any responses. This category remains unchanged from the JPLs' Third Progress Report. The book value of these investments, as at 30 November 2023, according to the management accounts, was USD 13,454,040.

7.7.6 The JPLs continue to investigate the Director's association with a number of these Direct Investments. Further updates on these investments will be provided by the JPLs as and when they have substantial information to report.

Investments with no contact details

7.7.7 These Direct Investments remain uncontactable as the JPLs have been unable to obtain any valid contact details. Despite multiple requests to the Director and J.P. Consulting for this information, no response has been received to date. This category remains unchanged from the JPLs' Third Progress Report.

Engagement of Legal Counsel

7.7.8 As detailed in the Third Progress Report, the JPLs engaged UK Counsel on 16 October 2024 to assist with enforcement efforts in respect of Direct Investments located in the United Kingdom that had failed to comply with the JPLs' information requests. UK Counsel was instructed to issue letters before action on behalf of the JPLs.

7.7.9 As at the date of this Report, the JPLs have secured full control over one of the seven Direct Investments. UK Counsel remains engaged with four others to obtain the outstanding information. The remaining two Direct Investments have not responded and remain uncontactable.

SECTION 8: JPLS' FEES AND EXPENSES

8.1 Expenses incurred during the Period

8.1.1 During the Period, the JPLs retained multiple service providers, including but not limited to Bermuda Counsel, Swedish Counsel, UK Counsel, Maltese Counsel, and Spanish Counsel. An overview of the expenses incurred during the Period is set out in the table below:

Expenses	Period	Fees and Expenses in USD
JPLs' fees	1 June 2025 to 30 November 2025	837,497
Bermuda Counsel	28 May 2025 to 3 December 2025	597,707
Swedish Counsel	1 June 2025 to 14 December 2025	234,748
UK Counsel	1 May 2025 to 30 October 2025	2,373
Maltese Counsel	1 April 2025 to 31 August 2025	9,611
Spanish Counsel	12 August 2025 to 14 October 2025	63,729
AHCC Counsel	1 June 2025 to 30 September 2025	132,537
Total		1,878,202

8.1.2 It is worth noting that during the Period, the JPLs received invoices from UK Counsel and Maltese Counsel which relate to the former period. To bridge any reporting gap, these have been captured in the above table for the current Period. Further details regarding the above expenses incurred during the Period are discussed separately in sections 8.2 to 8.8 below.

8.2 JPL Fees

JPLs' Fees for the Period

8.2.1 The JPLs' fees for the Period amount to USD 837,497, inclusive of disbursements. This comprises professional fees totalling USD 829,122 and disbursements totalling USD 8,375. Disbursements incurred during the Period relate to courier charges and professional fees of a service provider. The JPLs incurred 2,246 hours, at an average charge-out rate of USD 369 during the Period.

JPLs' fees from appointment to date

8.2.2 The JPLs' total fees incurred from the date of their appointment, 24 November 2023, to 30 November 2025, inclusive of disbursements and Deloitte actuary fees, amount to USD 3,230,177. Professional fees incurred by the JPLs amount to USD 3,238,301, and USD 16,659 were incurred as disbursements, which include courier charges, travel, and accommodation expenses. It should be noted that the JPLs' charge for time properly incurred varies based on the grade and experience of the engagement staff. Additionally, as agreed with the Company at the outset, the JPLs' fees reflect a discount of approximately 25% on their standard rates.

8.2.3 The JPLs have incurred a total of 8,176 hours to date, at an average charge-out rate of USD 391 per hour across all staff grades.

Fees approved by the AHCC

8.2.4 As part of their endeavour to establish a fair payment process, the JPLs have drafted a detailed protocol regarding the approval process for the payment of their fees ("Fee Approval Protocol"). The Fee Approval Protocol was shared with the AHCC and sanctioned by the Bermuda Court on 3 October 2025. The JPLs have submitted four distinct fee reports to the AHCC covering the period 1 May 2024 to 3 October 2025, detailing the costs incurred by the JPLs.

8.2.5 In addition to the fee reports, the JPLs have also submitted additional schedules as mandated under the Fee Approval Protocol and addressed multiple detailed queries from the AHCC and AHCC Counsel. Following various exchanges between the JPLs, the AHCC and AHCC Counsel during the Period, on 8 December 2025, the AHCC approved the outstanding fees incurred by the JPLs up to 3 October 2025. As at the date of this Report, all outstanding fees up to 3 October 2025 incurred by the JPLs in the sum of USD 2,920,964 have been settled post the Period. The payment will be reflected in the R&P in the JPLs' report for the subsequent period.

8.2.6 The JPLs' fees for the period 4 October 2025 to 30 November 2025 remain outstanding and will be included in the JPLs' next fee report to the AHCC for approval.

8.3 Bermuda Counsel

During the Period

8.3.1 Total fees incurred for the Period in respect of Bermuda Counsel, inclusive of disbursements, amount to USD 597,707.

- 8.3.2 This comprises of USD 561,808 in time costs and disbursements and outlays amounting to USD 35,899. It should be noted that Bermuda Counsel charges for time properly incurred at varying rates based on the grade and experience of the engagement staff.
- 8.3.3 A 10% discount on Bermuda Counsel rates to be applied from the date of the liquidation onwards has been negotiated and agreed. The discount has been reflected in Bermuda Counsel's invoice for the period 6 October 2025 to 3 December 2025.

From appointment to date

- 8.3.4 Total legal fees and disbursements incurred by Bermuda Counsel for the period 24 November 2023 to 3 December 2025 amount to USD 2,401,561, inclusive of disbursements. The fees incurred by Bermuda Counsel relating to the time cost of work undertaken since their appointment amount to USD 2,257,068. A total of USD 144,493 has been incurred as disbursements, including administrative charges for filing documents with the Bermuda Court, notarising various documents for the JPLs to obtain control over the accounts held by the Company, and outlays.
- 8.3.5 As at the date of this Report, all legal fees and disbursements incurred by Bermuda Counsel up to 3 October 2025 have been settled. The total amount settled, including a one-off discount offered by Bermuda Counsel, amounts to USD 2,192,075. Bermuda Counsel fees for the period 6 October 2025 to 3 December 2025, amounting to USD 102,269, remain outstanding.

8.4 Swedish Counsel

During the Period

- 8.4.1 Total fees incurred by Swedish Counsel for the period 1 June 2025 to 14 December 2025, inclusive of disbursements, amount to USD 234,748. This comprises USD 232,762 in time costs and USD 1,986 in disbursements. It should be noted that Swedish Counsel charges for time properly incurred at varying rates based on the grade and experience of the engagement staff.

From appointment to date

- 8.4.2 Total legal fees and disbursements incurred by Swedish Counsel for the period 1 February 2024 to 14 December 2025 amount to USD 458,733, inclusive of disbursements. This is made up of professional fees in the sum of USD 456,620 and disbursements amounting to USD 2,114, which include courier costs, costs to conduct searches in public registers, and an application fee to the West Sweden Chamber of Commerce in pursuit of arbitration, as detailed in Section 4.3.13 above. As at the date of this Report, legal fees and disbursements for the period 1 February 2024 to 31 August 2025 in the sum of USD 382,694 have been settled. Swedish Counsel fees for the period 1 September 2025 to 14 December 2025, amounting to USD 76,040, remain outstanding.

8.5 UK Counsel

During the Period

8.5.1 Fees incurred by UK Counsel during the period 1 May 2025 to 30 October 2025 amount to GBP 1,792, which is approximately USD 2,373. As at the date of the Report, UK Counsel have yet to submit their invoice to the JPLs for fees incurred during the period 1 November 2025 to 30 November 2025.

From appointment to date

8.5.2 Total legal fees and disbursements incurred by UK Counsel for the period 16 October 2024 to 30 October 2025 amount to GBP 25,571 inclusive of disbursements, approx. USD 32,749. This amount comprises time costs of GBP 24,923 and disbursements of GBP 648. The disbursements relate to courier charges for sending '*letters before action*' to the direct investments and conducting site visits.

8.5.3 As at the date of this Report, UK Counsel fees and disbursements in the sum of GBP 25,571 for the period 16 October 2024 to 30 October 2025 have been settled in full.

8.6 Maltese Counsel

During the Period

8.6.1 Fees incurred by Maltese Counsel during the period 1 April 2025 to 31 August 2025 amount to EUR 8,287 approx. USD 9,611. Maltese Counsel have yet to submit their invoice to the JPLs for fees incurred during the period 1 September to 30 November 2025.

From appointment to date

8.6.2 The fees and disbursements incurred by Maltese Counsel, during the period 1 January 2025 to 31 August 2025, amount to EUR 13,287, approx. USD 14,948, inclusive of disbursements. This amount comprises time costs of EUR 13,279 and disbursements of EUR 8. The disbursements relate to courier charges. As at the date of this Report, Maltese Counsel fees have been settled in full.

8.7 Spanish Counsel

8.7.1 As detailed in Section 4.4 above, the JPL engaged Spanish Counsel during the Period. Spanish Counsel fees incurred during the Period 12 August 2025 to 14 October 2025 amount to EUR 71,834 approx. USD 83,306. No disbursements were incurred for that period. Spanish Counsel has yet to submit their invoice to the JPLs for fees incurred during the period 15 October 2025 to 30 November 2025.

8.7.2 Spanish Counsel's fees are subject to a 15% discount upon invoicing. In addition, the JPLs successfully negotiated a further 10% discount on the amount invoiced, which was finalised on 11 November 2025. Spanish Counsel's fees totalling EUR 54,953 were settled on 14 November 2025.

8.8 AHCC Counsel

During the Period

8.8.1 AHCC Counsel's fees and disbursements invoiced during the period 1 June 2025 to 30 September 2025 amount to USD 132,537. This includes time costs totalling USD 132,414 and disbursements totalling USD 123. AHCC Counsel have yet to submit their invoice(s) to the JPLs for fees incurred from 1 October 2025 to 30 November 2025.

8.8.2 AHCC Counsel's fees incurred from 1 November 2024 onwards are subject to a 20% discount if settled within 90 days. As at the date of this Report, AHCC Counsel's fees and expenses for the period 1 June 2025 to 30 September 2025 in the sum of USD 106,055 were settled in full after the applicable discount.

From appointment to date

8.8.3 Total AHCC Counsel fees and disbursements incurred and invoiced during the period 1 April 2024 to 30 September 2025 amount to USD 416,322. This comprises of USD 414,989 for time costs and USD 1,333 disbursements. As at the date of this Report, AHCC Counsel's fees and expenses for the period 1 April 2024 to 30 September 2025, in the sum of USD 351,131, have been settled, with a 20% discount applied against the relevant invoices. It is worth noting that by issuing timely payments to AHCC Counsel, the JPLs have secured a total discount amounting to USD 65,191.

8.9 Expenses incurred from JPLs' appointment to date

8.9.1 An overview of the expenses incurred by the Company from the JPLs' appointment to date is set out on the following page:

Expense	Period	Fees and disbursement prior to discounts (USD)	Discounts (USD)	Net amount (USD)
JPLs' fees	24 Nov 2023 to 30 Nov 2025	4,294,814	1,064,637	3,230,177
Bermuda Counsel	24 Nov 2023 to 3 Dec 2025	2,401,561	117,922	2,283,639
Swedish Counsel	1 Feb 2024 to 14 Dec 2025	458,733	-	458,733
UK Counsel	16 Oct 2024 to 30 Oct 2025	32,749	-	32,749
Maltese Counsel	1 Jan 2025 to 31 Aug 2025	14,948	-	14,948
Spanish Counsel	12 Aug 2025 to 14 Oct 2025	83,306	19,577	63,729
AHCC Counsel	1 Apr 2024 to 30 Sep 2025	416,322	65,191	351,131
	Total	7,702,433	1,267,327	6,435,106

8.9.2 Invoices from UK, Maltese, and Spanish Counsel are denominated in foreign currencies. For reporting purposes, the related fees and disbursements have been converted into USD.

SECTION 9: NEXT STEPS

9.1 Segregation

- 9.1.1 To determine the ‘segregation status’, the JPLs are required to confirm that (i) the Company properly operated and maintained segregated accounts (as it represented to Policyholders and the BMA that it did); and (ii) that assets and liabilities were, in fact, appropriately linked to such segregated accounts. Without the Company information, the JPLs do not have a complete picture and, as such, cannot yet confirm definitively that segregated accounts were operated and maintained and that assets were appropriately linked to those accounts.
- 9.1.2 The JPLs continue to request and receive Valuations Statements and Portfolio Schedules, which will assist the JPLs in the analysis as to the ‘segregation status’ of the Company.
- 9.1.3 To further progress matters, the JPLs have conducted an exercise to ‘map’ each policyholder’s Valuation Statement received to the accounts received from the management of the Company. As stated previously, as of 30 November 2025, the JPLs have received 1371 statements. Based on representations made by management, it is understood that the Company has over 2000 policyholders.
- 9.1.4 The JPLs’ preliminary conclusions are that:
 - i. In the absence of a complete set of Valuation Statements, the JPLs are unable to establish that the mapped assets are exclusively linked to the policyholder. It is therefore possible that a policyholder who has yet to provide a Valuation Statement may also have a record of holding an asset that may have already been mapped/linked to another policyholder.
 - ii. A number of discrepancies exist between the assets recorded on the Valuation Statements received and the management accounts. There are instances where the quantity of securities recorded in the Valuation Statements exceeds the quantity of securities in the management accounts. There are further instances where Valuation Statements record assets that are not listed in the management accounts.
- 9.1.5 This exercise is ongoing as the JPLs continue to receive Valuation Statements are received.
- 9.1.6 The JPLs have taken advice on the segregation status of the Company’s accounts and will be filing an application with the Bermuda Court in due course to seek the Court’s approval of the JPLs’ proposed treatment of the Company’s segregated accounts.

9.2 First Creditors Meeting

- 9.2.1 Pursuant to the Winding Up Order, the JPLs are to convene and hold the First Meetings. In addition, the Winding Up Order required the JPLs to file a summons with the Bermuda Court for approval of the First Meetings on or before 5 December 2025.
- 9.2.2 The JPLs, in consultation with the AHCC and AHCC Counsel, established the protocol to guide the convening and conduct of the First Meetings. The protocol assures creditors of active representation throughout the remainder of the liquidation (via the committee of inspection, if so elected) and establishes a definitive voting mechanism. The protocol is scheduled to be reviewed by the Bermuda Court on Thursday, 29 January 2026, at which time

the JPLs will communicate the next steps and procedural timelines to policyholders and other creditors.

9.2.3 During the First Meetings, creditors/policyholders will have the opportunity to vote on resolutions, including:

- i. The appointment of (permanent) liquidators and the identity of those liquidations; and;
- ii. The appointment of a committee of inspection to represent the collective interests of creditors and policyholders during the liquidation.

SECTION 10: CONCLUSION

10.1.1 This report has been prepared to provide policyholders with an update on the progress made in the provisional liquidation. The JPLs continue to act in the best interests of all policyholders and remain committed to identifying, preserving, and realising the Company's assets. While progress has been made across several key workstreams, including engagement with the AHCC and asset recovery efforts, progress remains impeded by the ongoing lack of cooperation from the Director and the incomplete records available to the JPLs.

10.1.2 The JPLs continue to pursue all viable options to recover assets, secure regulatory support, and ensure transparent communication with policyholders as the matter progresses. Policyholders will be kept informed through further updates as material developments occur.



Marcin Czarnocki
Joint Provisional Liquidator
Without personal liability
23 January 2026