FTX RECOVERY TRUST

# FTX Recovery Trust

# Financial Report

# Q1 2026 (Unaudited)



Table of Contents

Disclaimer

Statement of Net Assets in Liquidation

Statement of Cash Receipts and Disbursements

Notes to the Financial Statements

Exhibits

FTX RECOVERY TRUST



# Table of Contents

Disclaimer....3

Statement of Net Assets in Liquidation....5

Statement of Cash Receipts and Disbursements....6

Notes to Financial Statements (Unaudited)....7

Exhibits....19

FTX RECOVERY TRUST



## Disclaimer

This quarterly financial report (the "Report") is unaudited, limited in scope, and does not purport to represent financial information prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). Information contained in the Report is derived from the FTX Recovery Trust's (the "Trust") currently available books and records and may not reflect in all circumstances presentation requirements for U.S. GAAP, International Financial Reporting Standards, or any other accounting principles generally accepted in unique specific countries. Additionally, values presented in the financial information in the Report are preliminary and represent the Trust's current understanding of the relevant facts and circumstances at the time of preparing the Report, and, as such, are subject to change throughout the pendency of the liquidation process. Therefore, the Trust has prepared the Report using the best presently available information. The results of operations, financial position, and schedule of receipts and disbursements contained in the Report are not necessarily indicative of results that may be expected for any period other than the period indicated in the Report and may not necessarily reflect the Trust's future consolidated results of operations, financial position, and schedule of receipts and disbursements. Defined terms in this Report have the meaning ascribed to those terms in the joint plan of reorganization, including the Plan Supplement and all other exhibits and schedules thereto, of the Debtors' Plan (collectively "Plan") and the Trust.

The Trust prepared the Report with the assistance of its advisors. The Trust has made reasonable efforts to ensure the accuracy and completeness of the financial information presented in the Report. Subsequent information or discovery of additional information may result in material changes in financial and other data contained in the Report and inadvertent or unintentional errors, omissions, or inaccuracies may exist. The Trust's investigations and reconciliations are ongoing and, as such, such investigations and reconciliations may result in adjustment of the information in the Report in subsequent reporting periods. The Trust and its advisors are not liable for and undertake no responsibility to indicate variations from securities laws or for any evaluations of the Trust based on this Report or any other information.

This Report was prepared in compliance with article 8(5)(b) of the Liquidating Trust Agreement. The Trust reserves all rights to revise, amend, supplement and/or adjust the Reports as facts and circumstances change or additional information becomes available through the pendency of the liquidation process. Any specific reservation of rights contained elsewhere in the Report does not limit in any respect the general reservation of rights contained in this paragraph, including, but not limited to, the following:

FTX RECOVERY TRUST

1. The Trust reserves all rights to revise, amend, supplement and/or adjust the Report in all respects, as may be necessary or appropriate. Nothing contained in the Report shall constitute a waiver of any of the Trust's rights, defenses or an admission with respect to the liquidation process.
2. Nothing contained in the Report is intended or should be construed as an admission or stipulation of the validity or allowance of any claim against the Trust, any assertion made therein or herein, or a waiver of the right to dispute the allowance of, or any distributions in connection with, any claim or assert any cause of action or defense against any party.
3. This Report is subject to the terms and conditions of the Liquidating Trust Agreement, under which the Trust was formed and is administered, and any inconsistency between statements made in this Report are modified and/or superseded by the terms of the Liquidating Trust Agreement.

**Q1 2026 Financial Report**

Table of Contents

**Disclaimer**

Statement of Net Assets in Liquidation

Statement of Cash Receipts and Disbursements

Notes to the Financial Statements

Exhibits

FTX RECOVERY TRUST

Q1 2026 Financial Report

Table of Contents

Disclaimer

Statement of Net Assets in Liquidation

Statement of Cash Receipts and Disbursements

Notes to the Financial Statements

Exhibits

## Statement of Net Assets in Liquidation

***(in millions)***

| Assets | Dec 31, 2025 | Mar 31, 2026 |
|---|---|---|
| Cash and cash equivalents | $5,358 | $3,197 |
| Digital assets | 588 | 453 |
| Venture investments | 1,819 | 1,814 |
| Investments in subsidiaries | 267 | 244 |
| Government receivables | 1,016 | 953 |
| **Total assets** | **$9,048** | **$6,660** |
| | | |
| **Liabilities** | | |
| Wind down reserve | $449 | $449 |
| Unclaimed distributions | 151 | 86 |
| Remaining allowed claims | 1,773 | 294 |
| Disputed claims reserve | 4,599 | 2,383 |
| Accrued postpetition interest | 2,658 | 2,422 |
| Governmental claims | 4,685 | 4,685 |
| Preferred equity interests | 1,969 | 1,969 |
| **Total liabilities** | **$16,285** | **$12,289** |
| | | |
| **Net assets (liabilities) in liquidation** | **($7,237)** | **($5,629)** |

*See accompanying Notes to Financial Statements (Unaudited)*

FTX RECOVERY TRUST

## Statement of Cash Receipts and Disbursements

***(in millions)***

| | Quarter Ended Mar 31, 2026 | Effective Date through Mar 31, 2026 |
|---|---|---|
| Receipts from digital asset sales | $47 | $324 |
| Receipts from venture investments | 7 | 342 |
| Avoidance actions and litigation recoveries | 7 | 114 |
| Receipts from government receivables | - | 638 |
| Net proceeds from non-consolidated subsidiaries | 0 | 124 |
| Cash interest | 42 | 336 |
| Other receipts | 2 | 6 |
| **Total receipts** | **105** | **1,883** |
| | | |
| Operating disbursements | (85) | (491) |
| Capital calls / venture disbursements | (0) | (9) |
| FTX DM Liquidation Funding | - | (31) |
| FX / Other | 0 | 0 |
| **Net cash flow before distributions** | **20** | **1,352** |
| | | |
| Claims distributions | (2,181) | (10,313) |
| **Net cash flow after distributions** | **(2,161)** | **(8,960)** |
| | | |
| Cash and cash equivalents, beginning of period | 5,358 | 12,158 |
| **Cash and cash equivalents, end of period** | **$3,197** | **$3,197** |

*See accompanying Notes to Financial Statements (Unaudited)*

**Q1 2026 Financial Report**

Table of Contents

Disclaimer

Statement of Net Assets in Liquidation

**Statement of Cash Receipts and Disbursements**

Notes to the Financial Statements

Exhibits

FTX RECOVERY TRUST



## Notes to Financial Statements (Unaudited)

### 1. Description of Business and Basis of Presentation

Background and Case Development

The FTX Recovery Trust was formed in connection with the joint plan of reorganization implemented under chapter 11 of the United States Bankruptcy Code in the bankruptcy case of FTX Trading Ltd. and its direct and indirect subsidiaries. The Plan was confirmed by the Bankruptcy Court on October 8, 2024 and became effective on January 3, 2025.

The Plan provided for, among other things, the creation of a liquidating trust, the FTX Recovery Trust, on the Effective Date for purposes of effectuating and implementing the Plan for so long as may be necessary to monetize the assets of the Trust and pay distributions.

The Trust was formed and is administered in accordance with the term of the Liquidating Trust Agreement, as included in the Plan Supplement (D.I. 22163) ("FTX Recovery Trust Agreement") by and among the liquidating trustees specified in the signature page thereto, Wilmington Trust, National Association, as the Delaware resident trustee, and FTX Trading Ltd. and each of the other Consolidated Debtors. The Trust is managed by the Plan Administrator through a Plan Administration Agreement and is overseen by the Wind Down Board in consultation with the Advisory Committee.

After the Effective Date, as and to the extent required by the Plan, the FTX Recovery Trust may make Distributions to the FTX Recovery Trust Beneficiaries. All Distributions to FTX Recovery Trust Beneficiaries shall be made in accordance with the Plan. All payments to be made by the FTX Recovery Trust to or for the benefit of any FTX Recovery Trust Beneficiary shall be made only to the extent that the FTX Recovery Trust has sufficient reserves to make such payments in accordance with the FTX Recovery Trust Agreement and the Plan.

For United States federal income tax purposes, FTX Recovery Trust Beneficiaries other than FTX Recovery Trust Residual Claimants are expected to be treated as holding indebtedness. Accordingly, as described in the FTX Recovery Trust Liquidating Trust Agreement, such a Claimant should have received a Form 1099-OID and/or Form 1099-INT in relation to the accrual and/or payment of Post-Petition Interest with respect their Claim and a Form 1099-B in relation to payments on their Claim itself. Generally, taxable items of the FTX Recovery Trust are expected to be allocated to FTX Recovery Trust Residual Claimants.

The Disputed Claims Reserve was ordered on December 11, 2024 (D.I. 28689) and subsequently reduced from $6.5 billion to $4.6 billion on July 23, 2025 (D.I. 31822) and

further reduced from $4.6 billion to $2.4 billion on January 29, 2026 (D.I. 34610). Pursuant to the Plan, the Plan Administrator was charged with establishing a Disputed Claims Reserve on account of Disputed Claims that may be subsequently Allowed after the Effective Date and to cover payments to FTX DM that may be required under the FTX DM Global Settlement Agreement. The Disputed Claims Reserve was established to reserve cash on hand in the amount that would otherwise be distributable to estimated Disputed Claims pursuant to the Plan and to hold any amounts to fund subsequent distributions. The Disputed Claims Reserve is not held separately and is commingled with unrestricted funds of the Trust. All assets in the Disputed Claims Reserve constitute the property of the FTX Recovery Trust and not of the Holder of any Claim or any other Person.

These Financial Statements have not been prepared in accordance with generally accepted accounting principles; rather they have been prepared using a modified form of liquidation trust accounting which the Trust considers an appropriate basis of accounting at this time. Except as otherwise stated, non-cash assets are stated at their fair value as of March 31, 2026, as described further herein. Fair values for non-cash assets are subject to adjustments for any disposals or additional assets marshalled since the Effective Date as well as appropriate adjustments to reflect latest market conditions and available information.

The Trust also accrues liabilities for costs that it expects to incur through the end of its liquidation unless otherwise specified. Actual future costs could vary significantly depending upon a wide variety of factors including uncertainties inherent in complex litigation and asset monetization, claims reconciliation and the cost of the distribution process and associated tax and anti-money laundering and know your customer compliance. On a periodic basis, the Trust evaluates such estimates to take into consideration the status of liquidation progress and any material changes in circumstances or factors impacting asset sales, ongoing litigation, claims reconciliation and other items. The Trust does not record assets for estimated litigation proceeds given the uncertainty inherent in such litigation. Instead, the Trust will record and value affirmative settlements or judgments when realized and collectability is reasonably anticipated.

## 2. Significant Accounting Policies

All amounts shown in the Report are in U.S. Dollars rounded to the nearest dollar, unless otherwise indicated. Accordingly, subtotals may differ from the summation of the rounded numbers presented. Foreign currency amounts have been translated to U.S. Dollar equivalents using published exchange rates at the relevant date or for the relevant period.

Fair Value of Assets

The Trust's assets are reported at fair value and reflect the Trust's estimate of the amounts expected to be realized through orderly monetization under then-current market conditions. The transfer of assets from the Debtors to the Trust pursuant to the Plan resulted in a triggering event requiring the revaluation of assets as of the Effective Date. Fair value was determined using valuation methodologies appropriate to each asset class and the information available at the measurement date, with a focus on realizable value rather than forced-sale outcomes. The valuation process required the use of judgment and assumptions consistent with how market participants would assess liquidity, access, concentration, and timing when pricing similar assets. Unless otherwise noted herein, asset values as of March 31, 2026 reflect fair value as of such date utilizing methodology consistent with the Effective Date fair value determination. Unless otherwise noted below, Fair value as of March 31, 2026 utilizes the latest available inputs, including pricing and other observable financial and market information and reflects adjustments for dispositions and additional assets marshalled during the post-Effective Date period, where applicable. Individual assets may be illiquid and subject to pricing volatility, and the realized value may differ materially from the stated value.

Cash and Cash Equivalents

Cash and cash equivalents include cash in bank accounts in the name of or held for the benefit of the FTX Recovery Trust, the Professional Fee Escrow Account and cash reserves, excluding cash held at or on behalf of Separate Subsidiaries, Excluded Entities and Non-Debtor affiliates. Cash and cash equivalents includes approximately $115 million held in a separate account for the benefit of the Preferred Shareholder Remission Fund related to proceeds from Government Receivables during the post-Effective Date period ended March 31, 2026.

Digital Assets

Digital Assets are composed of more than 500 distinct types of digital assets and token investments. Except as otherwise stated, Digital Assets are recorded on the Statement of Net Assets in Liquidation at fair value. Digital Assets were valued with the assistance of independent third-party valuation specialists using observable market prices where available, adjusted as appropriate for liquidity and execution considerations. In assessing fair value, the Trust considered factors such as trading activity, liquidity, exchange accessibility, contractual restrictions, holdings relative to circulating supply, and the

feasibility of orderly disposition. Assets presenting heightened liquidity or execution risk were subject to valuation discounts to reflect the challenges associated with monetizing large positions. The Trust's remaining Digital assets as of March 31, 2026 have been re-valued as of such date utilizing methodology consistent with the Effective Date fair value determination, latest observable market pricing, and other relevant inputs.

Venture Investments

As of March 31, 2026, the Trust held equity, fund and loan investments and such assets are recorded on the Statement of Net Assets in Liquidation at their fair value. Venture Investments were valued as of the Effective Date and December 31, 2025, respectively, with the assistance of independent third-party valuation specialists using methodologies appropriate to the nature of the underlying investment. Equity investments were valued using market-based approaches informed by recent transactions and comparable data. Fund investments were generally valued using reported net asset values and discounted where appropriate. Loan investments were valued using income-based methods reflecting expected cash flows and credit risk. For certain investments, limitations in the availability of current financial information or issuer engagement required the use of assumptions and estimated recovery ranges, and actual realizations may differ materially from reported fair values. The Trust's fund investments, loan investments, and equity investments as of December 31, 2025 that met certain materiality thresholds or for which updated relevant financial information existed were most recently re-valued as of December 31, 2025 utilizing methodology consistent with the Effective Date fair value determination, latest observable market pricing, and other relevant inputs. Such values have been adjusted for dispositions and additional assets marshalled during the period ended March 31, 2026. The remaining Venture Investments as of December 31, 2025 that did not meet such materiality thresholds utilized Effective Date fair value and have similarly been adjusted for dispositions and additional assets marshalled during the post-Effective Date period. Due to the privately held nature of the assets and limitations in availability of current financial information or issuer engagement, the Venture Investments will next be re-valued following the conclusion of the fiscal year ending December 31, 2026. Until that time, fair value for the Venture Investments will continue to be based on fair value as of December 31, 2025 and periodically adjusted for dispositions and additional assets marshalled, as applicable.

Investments in Subsidiaries

Investments in Subsidiaries are recorded at net liquidation value, informed by available financial information, anticipated claims and obligations, legal and regulatory considerations,

**Q1 2026 Financial Report**

Table of Contents

Disclaimer

Statement of Net Assets in Liquidation

Statement of Cash Receipts and Disbursements

**Notes to the Financial Statements**

Exhibits

and expected timing of recovery. Amounts include cash held at or on behalf of non-consolidated debtor and non-debtor subsidiaries, Digital Assets valued in a manner consistent with those of the FTX Recovery Trust, and other non-cash assets valued based on latest available information, net of claim recoveries. As provided by the Plan, the Separate Subsidiaries, Excluded Entities, FTX Digital Markets Ltd., and FTX Property Holdings Ltd were not substantively consolidated. Instead, these entities separately make Distributions to claims against them and residual proceeds, after satisfaction of all claims, are remitted to the Trust. The Trust accounts for such amounts prior to receipt and are based on its estimates of allowed claims and expenses against such entities, the realizable value of their assets, and other factors. Operating and distribution activity of Separate Subsidiaries whose cases have not yet been closed can be found in the Post-Confirmation Reports, filed quarterly on the docket.

Government Receivables

As of March 31, 2026, the Trust held Government Receivables solely comprised of assets seized by the United States Department of Justice. Seized Digital Assets are valued in a manner consistent with those of the FTX Recovery Trust. All other assets are valued based on estimated recoverable amounts, informed by available financial information, legal and regulatory considerations, and expected timing of recovery. These valuations involve inherent uncertainty, and actual recoveries may differ materially from reported amounts.

Pursuant to the Preferred Shareholder Agreement (D.I. 25932), the Trust is required to deposit the lesser of 18% and $230 million of proceeds from monetizing certain Government Receivables into a segregated Preferred Shareholder Remission Fund for the exclusive benefit of the Preferred Shareholders. The implied liability is accounted for in Preferred Equity Interests in the Financial Statements.

During the period ended March 31, 2026, the Board approved a distribution to be made to the Preferred Shareholders with a record date of April 30, 2026, and a distribution on or about May 29, 2026. Details of the distribution will be filed on the docket at the time of the distribution.

Wind Down Reserve

The Wind Down Reserve represents the expected costs to administer the wind down entities over the wind down period, as outlined in the Wind Down Budget. The reserve includes operating, administrative, legal, litigation, and other costs. The reserve, managed under the

direction of the Wind Down Board, is periodically adjusted based on updated forecasts and liquidation progress.

Allowed Claims

Allowed Claims reflect claims Allowed as of March 31, 2026. Such balance does not include claims that have been fully satisfied or the partially satisfied portion of any claims as of March 31, 2026, Unclaimed Distributions, Disputed Claims, Governmental Claims or Equity Interests. The adjudicated Bahamas Customer Claims, pursuant to the FTX DM Global Settlement Agreement, are included in Allowed Claims for purposes of this report. Refer to Exhibit A for additional detail.

Unclaimed Distributions

In accordance with section 7.8 of the Plan, any Unclaimed Distribution that remains an Unclaimed Distribution for a period of six months shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code, and shall revest in the relevant Wind Down Entity as Plan Assets provided that the Plan Administrator and the Distribution Agent use commercially reasonable efforts to notify the Holder of such Unclaimed Distribution within three months of the applicable Distribution Date.

Further, under section 7.14 of the Plan, if a Holder fails to provide the required tax information within the time period specified therein, the Holder is deemed to have forfeited the right to receive Distributions for the applicable Record Date. Any such forfeited amounts (Forfeited Distributions) revest in the Wind Down Entities as Plan assets, and the Holder is forever barred and enjoined from asserting any right to those Distributions. During the period ended March 31, 2026, approximately $61 million of Distributions for which the Trust previously accrued were forfeited consisting of approximately $53 million in claims principal and an additional $8 million in accrued interest.

The Unclaimed Distributions balance, as of March 31, 2026, includes Allowed Dotcom Convenience Claims, General Convenience Claims, or U.S. Convenience Claims (collectively “Convenience Claims”) and Allowed Customer Entitlement and General Unsecured Claims that are not Convenience Claims as of the most recent February 14, 2026 Distribution Record Date that did not complete Pre-Distribution Requirements. The Unclaimed Distributions balance does not include Distributions that have been forfeited and subsequently revested pursuant to section 7.14 of the Plan.

**Q1 2026 Financial Report**

Table of Contents

Disclaimer

Statement of Net Assets in Liquidation

Statement of Cash Receipts and Disbursements

**Notes to the Financial Statements**

Exhibits

Disputed Claims Reserve

The Trust employed a process to determine the appropriate amount of the Disputed Claims Reserve. The Disputed Claims Reserve was developed from the ground up based on (i) an analysis of the Debtors' books, records, and accounting systems; (ii) scheduled Claims; (iii) filed proofs of claim and their supporting documentation; (iv) communications and agreements, if any, with claimants; (v) legal considerations associated with the Claims; and (vi) other relevant factors. The Plan Administrator has the authority to administer, adjust, and maintain the reserve, including withholding amounts to fund future distributions or payments under the FTX DM Global Settlement Agreement. The motion to establish the Disputed Claims Reserve was granted and ordered by the Court on December 11, 2024. A subsequent notice to reduce the Disputed Claims Reserve was granted and ordered by the Court on July 23, 2025 (D.I. 31822). A further notice to reduce the Disputed Claims Reserve was granted and ordered by the Court on January 29, 2026 (D.I. 34610). As Disputed Claims are resolved, the Plan Administrator will continue to periodically reassess and adjust the reserve amount. Any further updates to the Disputed Claims Reserve require public notice to the Court.

The Disputed Claims Reserve reflects both the estimated allowed and disallowed portions of disputed claims. The estimated allowed portion represents the scheduled or proposed modified amounts for disputed claims expected to ultimately become allowed. The estimated disallowed portion includes reserves in excess of the scheduled or proposed modified amounts and reserves for claims expected to ultimately be disallowed. This Disputed Claims Reserve includes reserves for eligible Bahamas Opt-in Claims and a $75 million FTX DM ineligible claim allowance contingency.

Accrued Postpetition Interest

Postpetition interest accrues at (i) the Consensus Rate on Allowed Dotcom Customer Entitlement Claims, Allowed U.S. Customer Entitlement Claims, (ii) the lower of the Consensus Rate or the Contract Rate on Allowed General Unsecured Claims, as applicable, and (iii) the Federal Judgement Rate on Allowed Secured Loan Claims, in accordance with Article 4 of the Plan. Such interest accrues on the unpaid balance of these Allowed Claims from the Petition Date through the applicable Distribution Date on which the Allowed Claims are paid. For Disputed Claims that subsequently become Allowed Claims, postpetition interest will be accrued as if the claims had been Allowed Claims receiving Distributions on each prior Distribution Date applicable to the relevant Class.

As of March 31, 2026, accrued postpetition interest was calculated on (i) Allowed Customer Entitlement and General Unsecured Claims that are not Convenience Claims from the Petition Date through March 31, 2026, (ii) Allowed Convenience Claims from the Petition Date through February 18, 2025, (iii) Unclaimed Distributions on Allowed Customer Entitlement Claims, General Unsecured Claims, and principal value of Forfeited Distributions that are not Convenience Claims through March 31, 2026, (iv) Unclaimed Distributions on Convenience Claims from the Petition Date through February 18, 2025 and (v) the Estimated Allowed portion of the Disputed Claims Reserve from the Petition Date through March 31, 2026 for Claims that are not Convenience Claims and February 18, 2025 for Convenience Claims. Accrued postpetition interest was calculated at the Consensus Rate on Allowed Customer Entitlement Claims (both Convenience and non-Convenience) and at the lower of the Consensus Rate or applicable Contract Rate for Allowed General Unsecured Claims.

The Estimated Allowed claims in the Disputed Claims Reserve accrue interest due to the Estate's perspective that these claims may become Allowed and subsequently receive distributions. Interest is not accrued on the Estimated Disallowed portion of the Disputed Claims Reserve as the Estate holds the perspective that these claims will not become Allowed or receive a distribution.

The accrual and payment of postpetition interest remains subject to the terms of the Plan and the availability of sufficient distributable assets.

Governmental Claims

Includes claims classified within Class 10A – Senior Subordinated IRS Claims, Class 10B – Senior Subordinated Governmental Claims, and Class 10C – Junior Subordinated IRS Claims ("Governmental Claims").

As set forth in the Plan, the Senior Subordinated IRS Claims are entitled to 25% of the net proceeds remaining after all Customer Entitlement Claims, General Unsecured Claims and postpetition interest on such Allowed Claims are paid in full. As of March 31, 2026, the amount of the claim, if any, which represents taxes for the period commencing after October 31, 2022, and ending on the Effective Date, has not been determined.

The Senior Subordinated Government Claims are entitled to 75% of the net proceeds remaining after Customer Entitlement Claims, General Unsecured Claims and postpetition interest on such Allowed Claims is paid in full, up to the stipulated amount of $4 billion. Recoveries on such Claims are contributed to the Supplemental Remission Fund from which

Q1 2026 Financial Report

Table of Contents

Disclaimer

Statement of Net Assets in Liquidation

Statement of Cash Receipts and Disbursements

Notes to the Financial Statements

Exhibits

Distributions will be made on a pro rata basis to Holders of Customer Entitlement Claims and Digital Asset Loan Claims.

Certain other governmental Claims are presently classified as General Unsecured Claims pursuant to the Stipulation by and between the Debtors and Certain State Governmental Units (D.I. 26403), which remain unliquidated and are not expected to receive a distribution.

The Junior Subordinated IRS Claims, totaling $685 million, are entitled to recover any remaining proceeds, up to the claim principal amount, available after any senior Claims are satisfied.

Governmental Claims are recorded at amounts stipulated with the claimants. No amount has been recorded for the unliquidated Senior Subordinated IRS Claim as the potential liability related to such claim is unknown.

Preferred Equity Interests

Preferred Equity Interests values are based on investment amounts within Trust records of Preferred Equity Interest issuances.

**3. Cash Disbursements**

During the three-month period ended March 31, 2026, the Trust made operating disbursements totaling $85 million. Operating disbursements reflect payments made on account of liabilities incurred following the Effective Date and include ordinary course disbursements and professional fees.

The Trust also made cash disbursements of less than $1 million for capital calls and venture related disbursements. Capital calls and venture disbursements reflect payments made on account of liabilities arising from the Trust's ownership stake in various venture equity, fund, or debt related instruments.

The Trust made Distributions pursuant to Allowed claims of $2,181 million during the period from January 1, 2026, through March 31, 2026. Refer to Exhibit C for additional detail on cumulative distributions through March 31, 2026.

**4. Digital Assets**

As of March 31, 2026, the Trust holds Digital Assets valued at $453 million utilizing fair value methodology as described herein. The Trust continues to monetize its Digital Assets in consultation with its advisors. Such monetization includes selling, hedging, and staking of

the Trust's Digital Assets. Approximately $324 million in total post-Effective Date proceeds have been received related to the sale and/or hedging of Digital Assets. During the three-month period ended March 31, 2026, approximately $47 million in proceeds were received related to the sale of Digital Assets.

**5. Venture Investments**

As of March 31, 2026, the Trust holds investments valued at $1,814 million utilizing fair value methodology as described herein. As previously outlined, fund investments, loan investments, and material equity positions meeting certain thresholds or for which updated relevant financial information existed as of December 31, 2025 were revalued as of such date and adjusted for any disposals or additional assets marshalled during the period ended March 31, 2026. The remaining investments utilize Effective Date fair value adjusted for any disposals or additional assets marshalled during the post-Effective Date period.

The Trust continues its efforts to maximize the value of its various investments for the benefit of creditor recoveries. Approximately $342 million in total post-Effective Date proceeds have been received related to the monetization of Venture Investments. During the three-month period ended March 31, 2026, approximately $7 million in proceeds were received related to the sale of Venture Investments.

**6. Avoidance Actions & Other Litigation**

As part of the ongoing investigation and asset recovery initiatives, the Debtors initiated numerous legal actions against various parties, including former Insiders, former business partners of the Debtors, and other parties. Upon the Effective Date, the Trust replaced Debtor entities in all ongoing litigation and related rights were transferred to the Trust.

During the post-Effective Date period ended March 31, 2026, the Trust collected $114 million on account of donation returns and other settlements pursued by the estate. The Trust collected $7 million on account of such donation returns and settlements during the three-month period ended March 31, 2026. Since the Effective Date, the Trust has settled Non-Customer Claims and Customers Claims at lesser amounts which in the aggregate reduced the claim values by an aggregate amount of $2,696 million.

**7. Government Receivables**

The Trust holds Government Receivables comprised of assets seized by the United States Department of Justice. As of March 31, 2026, the Trust had received approximately $638 million related to Government Receivables. Pursuant to the Preferred Shareholder

Agreement (D.I. 25932), 18% of the total proceeds from Government Receivables ($115 million) were allocated to the Preferred Shareholder Remission Fund.

**8. Proceeds From Non-Consolidated Subsidiaries**

As provided by the Plan, certain Separate Subsidiaries, Excluded Entities, and FTX Property Holdings Ltd were not substantively consolidated and separately make Distributions to claims against them with residual proceeds, which, after satisfaction of all claims, are remitted to the Trust. During the post-Effective Date period ended March 31, 2026, the Trust received $124 million from Non-Consolidated Subsidiaries.

**9. Claims & Postpetition Interest**

Allowed Claims

As of March 31, 2026, the Trust has $294 million of Allowed Administrative Claims and Allowed Claims in Classes 5, 6 and 7. Allowed Claims exclude satisfied Claims, Unclaimed Distributions, Disputed Claims, Governmental Claims or Equity Interests and includes eligible Bahamas Customer Claims of $16 million. Refer to Exhibit A for additional detail on Allowed Claims as of March 31, 2026.

Unclaimed Distributions

Unclaimed Distributions of $86 million as of March 31, 2026 reflect Allowed Claims as of the February 14, 2026 Distribution Record Date that did not complete Pre-Distribution Requirements. The remaining claimants will be eligible for a distribution on the next Distribution Date upon satisfactory completion of such Pre-Distribution Requirements; provided that in accordance with Section 7.8 of the Plan, Distributions (including associated accrued postpetition interest) that remain Unclaimed Distributions for a period of six months will revest in the Trust and be available for distribution to other claimants.

Accrued Postpetition Interest

As discussed above, accrued postpetition interest as of March 31, 2026 of $2,422 million was calculated through February 18, 2025, on Allowed Convenience Claims, Unclaimed Convenience Claims Distributions, and the Estimated Allowed Convenience Claims in the Disputed Claims Reserve. Postpetition interest was calculated through March 31, 2026 on Allowed Customer Entitlement and General Unsecured Claims that are not Convenience Claims, Unclaimed Distributions that are not Convenience Claims and the Estimated Allowed portion of the Disputed Claims Reserve not related to Convenience Claims. Accrued

Q1 2026 Financial Report

Table of Contents

Disclaimer

Statement of Net Assets in Liquidation

Statement of Cash Receipts and Disbursements

Notes to the Financial Statements

Exhibits

postpetition interest was calculated at the Consensus Rate on all Allowed Customer Entitlement Claims (both Convenience and non-Convenience) and at the lower of the Consensus Rate or applicable Contract Rate for General Unsecured Claims.

**10. Claims Reconciliation**

Since the Effective Date, the Trust has filed 60 omnibus claims objections totaling approximately $59 quintillion of Claims. In addition, 140 omnibus objections totaling approximately $27 quintillion of Claims, objected to prior to the Effective Date, have been Ordered expunged or modified to amounts totaling $2.7 billion.

**11. Distributions**

Cumulatively through the post-Effective Date period ended March 31, 2026, the Trust has distributed $10,313 million to claimants in Classes 1, 3A, 5A, 5B, 6A, 6B, 7A, 7B, and 7C, as well as administrative claimants, inclusive of $10,139 million in payments of Allowed Claim amounts and $174 million in postpetition interest. Refer to Exhibit C for additional detail.

**Q1 2026 Financial Report**

Table of Contents

Disclaimer

Statement of Net Assets in Liquidation

Statement of Cash Receipts and Disbursements

**Notes to the Financial Statements**

Exhibits

FTX RECOVERY TRUST

# Exhibits

## Exhibit A

## Allowed Claims and Interests

| $ in Millions | Allowed Claims | | | | | Accrued Postpetition Interest | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Claim Class | Total Allowed as of 3/31/2026 | Less: Distributions Paid | Less: Unclaimed Distributions | Less: Forfeited Distributions | Remaining Allowed as of 3/31/2026 | Accrued Interest as of 3/31/2026 | Less: Distributions Paid | Less: Unclaimed Distribution Interest | Less: Forfeited Distribution Interest | Remaining Accrued Interest |
| Administrative Claims | 196 | (191) | - | - | 5 | - | - | - | | - |
| Class 1: Priority Tax Claims | 200 | (200) | - | - | - | - | - | - | | - |
| Class 2: Other Priority Claims | 0 | (0) | - | - | - | - | - | - | | - |
| Class 3A: Secured Loan Claims | 250 | (250) | - | - | - | 26 | (26) | - | | - |
| Class 4: Separate Subsidiary Claims | See post-confirmation reports | | | | | | | | | |
| Class 5A: Dotcom Customer Claims | 7,380 | (7,043) | (50) | (13) | 274 | 1,830 | - | - | - | 1,830 |
| Class 5A: Dotcom Customer Claims (Bahamas) | 424 | (402) | (6) | - | 16 | 105 | - | - | - | 105 |
| Class 5B: U.S. Customer Claims | 136 | (134) | (2) | (0) | - | 33 | - | - | - | 33 |
| Class 6A: General Unsecured Claims | 623 | (622) | (1) | - | - | 102 | - | - | - | 102 |
| Class 6B: Digital Asset Loan Claims | 577 | (577) | - | - | - | 75 | - | - | - | 75 |
| Class 7A: Dotcom Conv. Claims | 524 | (474) | (17) | (33) | - | 107 | (97) | (3) | (7) | - |
| Class 7A: Dotcom Conv. Claims (Bahamas) | 173 | (170) | (4) | - | - | 35 | (35) | (1) | - | - |
| Class 7B: U.S. Convenience Claims | 89 | (76) | (6) | (7) | - | 18 | (16) | (1) | (1) | - |
| Class 7C: General Convenience Claims | 2 | (2) | (0) | - | - | 0 | (0) | (0) | - | - |
| Class 8A: PropCo Operating Expense Claims | - | - | - | - | - | - | - | - | | - |
| Class 8B: Priority DM Claims | - | - | - | - | - | - | - | - | | - |
| Class 10A: Senior Subordinated IRS Claims | - | - | - | - | - | - | - | - | | - |
| Class 10B: Senior Subordinated Gov. Claims | 4,000 | - | - | - | 4,000 | - | - | - | | - |
| Class 10C: Junior Subordinated IRS Claim | 685 | - | - | - | 685 | - | - | - | | - |
| Class 12: Preferred Equity Interests | 1,969 | - | - | - | 1,969 | - | - | - | | - |
| **Total Allowed Claims and Interest** | **$ 17,227** | **$ (10,139)** | **$ (86)** | **$ (53)** | **$ 6,949** | **$ 2,334** | **$ (174)** | **$ (5)** | **$ (8)** | **$ 2,146** |

The table above outlines, as of March 31, 2026, the total principal value of all Allowed Claims and Distributions paid, as well as Unclaimed and Forfeited Distributions and remaining or newly Allowed Claims that may be eligible for distribution.

Additionally, the table above outlines the total accrued interest on all Allowed Claims and Distributions paid, as well as accrued interest on Unclaimed and Forfeited Distributions and remaining or newly Allowed Claims as of March 31, 2026. Accrued postpetition interest of $2,422 million on the Statement of Net Assets in Liquidation includes interest on Unclaimed Distributions, remaining Allowed Claims, and Estimated Allowed Claims in the Disputed Claims Reserve.



Q1 2026 Financial Report

Table of Contents

Disclaimer

Statement of Net Assets in Liquidation

Statement of Cash Receipts and Disbursements

Notes to the Financial Statements

Exhibits

FTX RECOVERY TRUST

## Exhibit B

## Disputed Claims Reserve Balance

$ in Millions

| Claim Class | Estimated Allowed | Estimated Disallowed | Total Disputed Claims Reserve | Accrued Interest on Est. Allowed |
|---|---|---|---|---|
| Administrative Claims | $ - | $ - | $ - | $ - |
| Class 1: Priority Tax Claims | - | - | - | - |
| Class 2: Other Priority Claims | - | - | - | - |
| Class 3A: Secured Loan Claims | - | - | - | - |
| Class 4: Separate Subsidiary Claims | - | - | - | - |
| Class 5A: Dotcom Customer Entitlement Claims | 866 | 1,014 | 1,880 | 215 |
| Class 5B: U.S. Customer Entitlement Claims | 6 | 1 | 7 | 1 |
| Class 6A: General Unsecured Claims | 161 | 29 | 190 | 40 |
| Class 6B: Digital Asset Loan Claims | 3 | 2 | 5 | 1 |
| Class 7A: Dotcom Convenience Claims | 62 | 223 | 285 | 13 |
| Class 7B: U.S. Convenience Claims | 4 | 12 | 15 | 1 |
| Class 7C: General Convenience Claims | 0 | 0 | 0 | 0 |
| Class 8A: PropCo Operating Expense Claims | - | - | - | - |
| Class 8B: Priority DM Claims | - | - | - | - |
| Class 10A: Senior Subordinated IRS Claims | - | - | - | - |
| Class 10B: Senior Subordinated Governmental Claims | - | - | - | - |
| Class 10C: Junior Subordinated IRS Claim | - | - | - | - |
| Class 12: Preferred Equity Interests | - | - | - | - |
| **Total** | **$ 1,102** | **$ 1,281** | **$ 2,383** | **$ 270** |

The Disputed Claims Reserve was initially established at an aggregate reserve amount of $6,533 million for Disputed Class 5, 6 and 7 Claims through Court order on December 11, 2024 (D.I. 28689). On July 23, 2025, the Disputed Claims Reserve for Class 5, 6, and 7 claims were reduced by Court Order (D.I. 31822) to $4,599 million and further reduced on January 29, 2026 by Court Order (D.I. 34610) to $2,383 million. While the amount of the reserve was established at the claim level, all Disputed Claims have full recourse to the aggregate reserve. The Disputed Claims Reserve will be re-assessed prior to each Distribution. Updates to the Disputed Claims Reserve require public notice to the Court.

Estimated Allowed amounts represent the scheduled or proposed modified amount for Disputed Claims that are expected to ultimately become Allowed. Estimated Disallowed amounts represent reserves in excess of the scheduled or proposed modified amount and reserves for Disputed Claims that are expected to ultimately be disallowed.

The Disputed Claims Reserve includes reserves for any Bahamas Customer Claims that could ultimately become Allowed. Additionally, the reserve amount accounts for the following contingencies: (i) $75 million FTX DM ineligible claim allowance in Class 5A Estimated Disallowed.



Q1 2026 Financial Report

Table of Contents

Disclaimer

Statement of Net Assets in Liquidation

Statement of Cash Receipts and Disbursements

Notes to the Financial Statements

Exhibits

FTX RECOVERY TRUST

## Exhibit C

## Distributions by Class

$ in Millions

| Claim Class | Distributions as of 3/31/2026 | On Account of Allowed Claims | % Recovery |
|---|---|---|---|
| Administrative Claims | $ 191 | $ 191 | 100% |
| Class 1: Priority Tax Claims | 200 | 200 | 100% |
| Class 2: Other Priority Claims | 0 | 0 | 100% |
| Class 3A: Secured Loan Claims | 276 | 250 | 110% |
| Class 4: Separate Subsidiary Claims | - | - | 0% |
| Class 5A: Dotcom Customer Entitlement Claims | 7,043 | 7,314 | 96% |
| Class 5A: Dotcom Customer Entitlement Claims (Bahamas Opt-In) | 402 | 418 | 96% |
| Class 5B: U.S. Customer Entitlement Claims | 134 | 134 | 100% |
| Class 6A: General Unsecured Claims | 622 | 622 | 100% |
| Class 6B: Digital Asset Loan Claims | 577 | 577 | 100% |
| Class 7A: Dotcom Convenience Claims | 571 | 474 | 120% |
| Class 7A: Dotcom Convenience Claims (Bahamas Opt-In) | 204 | 170 | 120% |
| Class 7B: U.S. Convenience Claims | 92 | 76 | 120% |
| Class 7C: General Convenience Claims | 2 | 2 | 120% |
| Class 8A: PropCo Operating Expense Claims | - | - | 0% |
| Class 8B: Priority DM Claims | - | - | 0% |
| Class 10A: Senior Subordinated IRS Claims | - | - | 0% |
| Class 10B: Senior Subordinated Governmental Claims | - | - | 0% |
| Class 10C: Junior Subordinated IRS Claim | - | - | 0% |
| Class 12: Preferred Equity Interests | - | - | 0% |
| **Total** | **$ 10,313** | **$ 10,425** | |

During the period from the Effective Date through March 31, 2026, the Trust made total Distributions of $10,313 million on account of $10,425 million of Allowed Claims. As of March 31, 2026, the Trust made $191 million of distributions to satisfy administrative claims, which include fees paid out of the Professional Fee Escrow Account, contract cure payments, settlements, and other administrative expenses incurred prior to the Effective Date.

During the period, the Trust made Distributions fully satisfying the $200 million Allowed Priority IRS Tax Claim and $250 million Secured Loan Claim, including $26 million in related postpetition interest.