IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
F21 OpCo, LLC, *et al.*,	)	Case No. 25-10469 (MFW)
Debtors.[1]	)	

GLOBAL NOTES AND STATEMENT OF LIMITATIONS AND METHODOLOGY REGARDING POST-CONFIRMATION REPORT FOR THE QUARTER ENDED SEPTEMBER 30, 2025 FOR F21 GIFTCO MANAGEMENT, LLC

On March 16, 2025, (the "Petition Date"), F21 GiftCo Management, LLC, one of the post-confirmation debtors in the above-captioned cases (the "Chapter 11 Cases"), has filed the attached post-confirmation report (the "PCR") in the United States Bankruptcy Court for the District of Delaware (the "Court"). and its affiliated debtors and debtors in possession in the above-captioned cases (collectively, the "Debtors"), filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the District of Delaware (the "Court"). The PCR was prepared solely for the purpose of complying with the post-confirmation quarterly reporting requirements established by the United States Trustee Program (see https://www.justice.gov/ust/chapter-11-operating-reports). The PCR should not be relied upon by any persons for any information in connection with current or future financial conditions or events relating to the Debtors, or the Debtors' estates.

Steven Balasiano, Chief Executive Officer of MHR Advisory Group, LLC, solely in his capacity as Plan Administrator (the "Plan Administrator") for the post-Effective Date Debtors in the above-captioned Chapter 11 cases, has filed the attached post-confirmation report (the "PCR") in the Court. The Plan Administrator prepared the PCR with the assistance of its advisors and professionals. The PCR was prepared solely to comply with the post-confirmation quarterly reporting requirements under the *Debtors' Amended Joint Plan Pursuant to Chapter 11 of the Bankruptcy Code* (as amended, supplemented, or modified from time to time, the "Plan")[2] and the United States Trustee Program requirements. The PCR is intended only to satisfy these reporting obligations and should not be relied upon by any persons for information related to the current or future financial conditions or events concerning the Plan Administrator, the Debtors' estates, or the post-Effective Date Debtors. The Plan Administrator acts as fiduciary under the Plan, managing the post-Effective Date administration, wind down, dissolution, and liquidation

[1] The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number, are: F21 OpCo, LLC (8773); F21 Puerto Rico, LLC (5906); and F21 GiftCo Management, LLC (6412).

[2] Docket No. 493-1. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Plan.

of the Debtors and their estates in accordance with the Plan Administration Agreement and the Confirmation Order issued by the Court.

The financial information contained in the PCR is preliminary, unaudited, limited in scope, and is not prepared in accordance with accounting principles generally accepted in the United States of America nor in accordance with other applicable non-bankruptcy law. In preparing the PCR, the Plan Administrator relied on financial data from the books and records available to it at the time of such preparation, as well as certain filings on the docket in the Bankruptcy Case or in the chapter 11 cases of other Debtors that were closed prior to the date hereof. Although the Plan Administrator made commercially reasonable efforts to ensure the accuracy and completeness of the PCR, inadvertent errors or omissions may exist. The Plan Administrator reserves the right to amend and supplement the PCR as may be necessary or appropriate.

Part 1: Summary of Post-Confirmation Transfers

Pursuant to Sections IV.D. and IV.E. of the Plan, all Distribution Co. Assets—defined in Section I.A.49 of the Plan as all remaining assets of the Debtors not otherwise sold, transferred, release or waived on or prior to the Effective Date, but excluding all Cash and other collateral securing the ABL Claims held or controlled by the ABL Agent or any ABL Lender—vested in Distribution Co. on the Effective Date, for further administration by the Plan Administrator in effectuating the Liquidation Process. Section IV.E.1 of the Plan provides, among other things, that Distribution Co. may be comprised of one or more of the post-Effective Date Debtors. Consistent with these Plan provisions, all disbursements that were made by the Plan Administrator during any post-confirmation reporting period are being deemed made, and reported in the case of, F21 OpCo, LLC (the "Lead Debtor") as Distribution Co.

Part 2: Pre-Confirmation Professional Fees and Expenses

Payments with respect to pre-confirmation professional fees and expenses, for the purposes of both Part 2.a. and Part 2.b. of the PCR, are reported in the case of the Lead Debtor.

Part 3: Recoveries of the Holders of Claims and Interests Under Confirmed Plan

As noted above, pursuant to the Plan, all Distribution Co. Assets were transferred to and vested in Distribution Co. on the Effective Date. Distribution Co., which functionally is the Lead Debtor, will be making all distributions on account of all allowed claims. Accordingly, all recoveries of the holders of allowed claims at every priority level will be reported in Part 3 of the Lead Debtor's PCR, and are not separately reported in this PCR.

Part 4: Questionnaire

The Plan Administrator currently anticipates making a motion to close all Chapter 11 Cases other than that of the Lead Debtor prior to December 31, 2025, but reserves all rights to do so at a later date.

UNITED STATES BANKRUPTCY COURT

DISTRICT OF Delaware

In re: F21 GiftCo Management, LLC §
§
§
Debtor(s) §

Case No. 25-10471

Lead Case No. 25-10469

☒ Jointly Administered

Post-confirmation Report

Chapter 11

Quarter Ending Date: 09/30/2025

Petition Date: 03/16/2025

Plan Confirmed Date: 06/24/2025

Plan Effective Date: 06/30/2025

This Post-confirmation Report relates to: ○ Reorganized Debtor

◉ Other Authorized Party or Entity: F21 GiftCo Management, LLC

Name of Authorized Party or Entity

/s/ Justin R. Alberto
Signature of Responsible Party

11/03/2025
Date

Justin R. Alberto
Printed Name of Responsible Party

Cole Schotz P.C.
500 Delaware Avenue, Suite 600
Wilmington, DE 19801
Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

Debtor's Name F21 GiftCo Management, LLC

Case No. 25-10471

Part 1: Summary of Post-confirmation Transfers

	Current Quarter	Total Since Effective Date
a. Total cash disbursements	$0	$0
b. Non-cash securities transferred	$0	$0
c. Other non-cash property transferred	$0	$0
d. Total transferred (a+b+c)	$0	$0

Part 2: Preconfirmation Professional Fees and Expenses

				Approved Current	Approved Cumulative	Paid Current Quarter	Paid Cumulative
a.	Professional fees & expenses (bankruptcy) incurred by or on behalf of the debtor *Aggregate Total*			$0	$0	$0	$0
	Itemized Breakdown by Firm						
		Firm Name	Role				
	i	*See Global Notes*	Lead Counsel	$0	$0	$0	$0
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Debtor's Name F21 GiftCo Management, LLC Case No. 25-10471

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Debtor's Name F21 GiftCo Management, LLC Case No. 25-10471

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				Approved Current	Approved Cumulative	Paid Current Quarter	Paid Cumulative
b.	Professional fees & expenses (nonbankruptcy) incurred by or on behalf of the debtor		*Aggregate Total*	$0	$0	$0	$0
	Itemized Breakdown by Firm						
		Firm Name	Role				
	i	*See Global Notes*		$0	$0	$0	$0
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Debtor's Name F21 GiftCo Management, LLC Case No. 25-10471

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Debtor's Name F21 GiftCo Management, LLC Case No. 25-10471

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c.	All professional fees and expenses (debtor & committees)			$0	$0	$0	$0

Part 3: Recoveries of the Holders of Claims and Interests under Confirmed Plan

	Total Anticipated Payments Under Plan	Paid Current Quarter	Paid Cumulative	Allowed Claims	% Paid of Allowed Claims
a. Administrative claims	$0	$0	$0	$0	0%
b. Secured claims	$0	$0	$0	$0	0%
c. Priority claims	$0	$0	$0	$0	0%
d. General unsecured claims	$0	$0	$0	$0	0%
e. Equity interests	$0	$0	$0		

Part 4: Questionnaire

a. Is this a final report? Yes ○ No ◉

If yes, give date Final Decree was entered:

If no, give date when the application for Final Decree is anticipated: 12/31/2025

b. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930? Yes ◉ No ○

Debtor's Name F21 GiftCo Management, LLC Case No. 25-10471

Privacy Act Statement

28 U.S.C. § 589b authorizes the collection of this information and provision of this information is mandatory. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6) and to otherwise evaluate whether a reorganized chapter 11 debtor is performing as anticipated under a confirmed plan. Disclosure of this information may be to a bankruptcy trustee when the information is needed to perform the trustee's duties, or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." *See* 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: http://www.justice.gov/ust/eo/rules_regulations/index.htm. Failure to provide this information could result in the dismissal or conversion of your bankruptcy case, or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

I declare under penalty of perjury that the foregoing Post-confirmation Report and its attachments, if any, are true and correct and that I have been authorized to sign this report.

/s/ Steven Balasiano	Steven Balasiano
Signature of Responsible Party	Printed Name of Responsible Party
Plan Administrator	11/03/2025
Title	Date

Debtor's Name F21 GiftCo Management, LLC Case No. 25-10471

Page 1

Other Page 1

Page 2 Minus Tables

Bankruptcy Table 1-50

Debtor's Name F21 GiftCo Management, LLC Case No. 25-10471

Bankruptcy Table 51-100

Non-Bankruptcy Table 1-50

Non-Bankruptcy Table 51-100

Part 3, Part 4, Last Page