IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
F21 OPCO, LLC	)	Case No. 25-10469 (MFW)
Post-Effective Date Debtor.[1]	)	

GLOBAL NOTES AND STATEMENT OF LIMITATIONS AND METHODOLOGY REGARDING POST-CONFIRMATION REPORT FOR THE QUARTER ENDED SEPTEMBER 30, 2026, FOR F21 OPCO, LLC

F21 OpCo, LLC ("F21" or the "Company"), the only remaining debtor of three entities (collectively, the "Debtors") that filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") on March 15, 2025, has filed the attached post-confirmation report (the "PCR") 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 Debtor in the above-captioned chapter 11 case (the "Chapter 11 Case"), has filed the attached post-confirmation report (the "PCR") with 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 requirement. 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 Debtor. The Plan Administrator acts as fiduciary under the Plan, managing the post-Effective Date administration, wind down, dissolution, and liquidation of the Debtors and their estates in accordance with the Plan Administration Agreement and the Confirmation Order issued by the Court.

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[1] The Post-Effective Date Debtor's service address is c/o MHR Advisory Group, LLC, 6701 Bay Parkway, 3rd Floor, Brooklyn, New York 11204, Attn: Steven Balasiano. On December 15, 2025, the Court entered a final decree closing the chapter 11 cases of F21 Puerto Rico, LLC, Case No. 25-10470 and Debtor F21 GiftCo Management, LLC, Case No. 25-10471 [Docket No. 660].

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

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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 Chapter 11 Case. 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 of the Plan, 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 Chapter 11 Case of, F21 OpCo, LLC in its capacity as Distribution Co.

During the current reporting period of July 1, 2026, through September 30, 2026 ("Current Reporting Period"), the Plan Administrator made disbursements totaling $1,923,505.22. Of this amount, $938,381.73 represents disbursements made on account of post-confirmation professional fees and other expenses,[3] $3,741.00 reflects a disbursement made to holders of secured Class 3 ABL Claims, $976,535.81 represents distributions made on account of allowed administrative claims, and $4,846.68 represents a distribution made on account of an allowed priority claim. Administrative, secured and priority claim distributions are also reported in Part 3 of this PCR.

[3] This figure includes $93,256.40 in contingency fees deducted during the Current Reporting Period directly from preference action recoveries by the Plan Administrator's counsel in accordance with the agreed terms of counsel's engagement. Similar deductions on account of contingency fees were made in prior reporting periods, as follows: (i) $105,082.89 during the January 1, 2026 through March 31, 2026 reporting period and; (ii) $161,837.81 during the April 1, 2026 through June 30, 2026 reporting period (collectively, "Prior Period Contingency Fees"). Prior Period Contingency Fees were not included in Part 1.a. of the corresponding prior PCRs (Docket Nos. 711 and 759). The "Total Since Effective Date" amount listed in Part 1.a. of this PCR has been updated to reflect Prior Period Contingency Fees. The Plan Administrator intends to increase the quarterly fee paid for the Current Reporting Period to account for Prior Period Contingency Fees on which United States Trustee fees were not paid (*i.e.*, 0.9% of an additional $266,920.70 in disbursements = $2,402.29). The Plan Administrator will not undertake to amend previous PCRs unless directed to do so by the Office of the United States Trustee.

Part 2: Pre-Confirmation Professional Fees and Expenses

Part 2a

Information regarding cumulative pre-confirmation professional fees and expenses included in Part 2a of the PCR, comprising bankruptcy professionals of the pre-Effective Date Debtors and professionals for which the pre-Effective Date Debtors had payment responsibility (*i.e.* professionals of the Official Committee of Unsecured Creditors) is derived from the order approving the final fee applications in the Chapter 11 Cases (the "Final Fee Order").[4]

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

The claims reconciliation process remains ongoing, and the Plan Administrator is not able to determine at this time the total amount of claims that will be allowed. As such, reporting with respect to the anticipated total amount of "Allowed Claims" of all priority levels is not possible at this time, and (i) a figure of "$0" has been entered in the PCR in the column "Allowed Claims," except to the extent of the distributions made to date on account of certain allowed administrative claims; and (ii) the "Allowed Claims" amount for administrative claims that has been reported to date is subject to change as additional claims are reconciled and paid. For the avoidance of doubt, the Plan Administrator has not in this PCR, and will not in future reports, include disputed claims in Part 3 of the PCR.

Similarly, "Total Anticipated Payments Under Plan" are unknown at this time and will depend on, among other things: (i) claims reconciliation efforts and the resultant final allowed amount of such claims at every priority level, including the results of efforts to solicit taxpayer identification information (predominantly IRS Form W-9); and (ii) as to general unsecured claims, (a) the magnitude of proceeds received from remaining asset monetization efforts and (b) the duration of the wind-down with respect to the post-Effective Date Debtors and the operating expenses of the Plan Administrator associated therewith. The Plan Administrator reserves all rights.

During the Current Reporting Period, in accordance with the Plan: (i) a distribution of $4,846.68 was made on account of an allowed priority claim; (ii) distributions totaling $970,284.88 were made on account of 200 allowed administrative claims plus an additional $6,250.93 on account of post-petition *ad valorem* taxes. In addition, as noted in Part 1 above, during the Current Reporting Period, the Plan Administrator paid $3,741.00 on account of a pre-Effective Date invoice constituting a distribution to the holders of Class 3 ABL Claims.[5] Allowed amounts and distributions with respect to the ABL Claims will only be referenced in these Global Notes, and will not be reflected in Part 3 of any PCR form, so as not to

[4] Docket No. 606.

[5] *See* Plan § III.B.3.(b). Class 3 ABL Claims were allowed under the Plan in the aggregate principal amount of $1,085,633,778.08 on account of outstanding ABL Loans, plus unpaid interest, fees (including any attorneys' and financial advisors' fees), premiums, charges, indemnities, and any other obligations, amounts, and expenses arising under or in connection with the ABL Credit Agreement. The principal amount of the ABL Claims comprises $925,633,778.08 in aggregate principal amount of Revolving Loans and $160,000,000.00 in aggregate principal amount of FILO Loans. The ABL Claims also include letters of credit in the aggregate undrawn face amount of $178,273,737.26. *See id.* n.2.

unnecessarily skew the recoveries on Other Secured Claims and/or General Unsecured Claims that will be reflected in Part 3 of the PCR form as and when such claims are allowed and distributions are made.

Part 4: Questionnaire

The December 31, 2027 date listed in Part 4 is included solely as a placeholder. The Plan Administrator cannot currently anticipate, with any degree of certainty, when the application for a Final Decree closing the Chapter 11 Case may be filed.

UNITED STATES BANKRUPTCY COURT

DISTRICT OF Delaware

In re: F21 OpCo, LLC § Case No. 25-10469

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Debtor(s) §

☐ Jointly Administered

Post-confirmation Report

Chapter 11

Quarter Ending Date: 09/30/2026 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 OpCo, LLC, Post-Effective Date Debto

Name of Authorized Party or Entity

/s/ Justin R. Alberto

Signature of Responsible Party

10/20/2026

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 OpCo, LLC Case No. 25-10469

Part 1: Summary of Post-confirmation Transfers

	Current Quarter	Total Since Effective Date
a. Total cash disbursements	$1,921,410	$21,980,876
b. Non-cash securities transferred	$0	$0
c. Other non-cash property transferred	$0	$0
d. Total transferred (a+b+c)	$1,921,410	$21,980,876

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	$10,295,317	$0	$10,295,317
	Itemized Breakdown by Firm						
		Firm Name	Role				
	i	Young Conaway Stargatt & Tay	Lead Counsel	$0	$2,289,468	$0	$2,289,469
	ii	Paul, Weiss, Rifkind, Wharton &	Co-Counsel	$0	$786,268	$0	$786,268
	iii	SSG Advisors, LLC	Financial Professional	$0	$325,000	$0	$325,000
	iv	Kurtzman Carson Consultants,	Other	$0	$53,577	$0	$53,577
	v	McDermott Will & Schulte LLP	Lead Counsel	$0	$1,923,714	$0	$1,923,713
	vi	Cole Schotz P.C.	Local Counsel	$0	$1,203,870	$0	$1,203,870
	vii	Province, LLC	Financial Professional	$0	$1,153,129	$0	$1,153,129
	viii	Berkeley Research Group LLC	Financial Professional	$0	$2,560,291	$0	$2,560,291
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Debtor's Name F21 OpCo, LLC Case No. 25-10469

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b.				Approved Current	Approved Cumulative	Paid Current Quarter	Paid Cumulative
	Professional fees & expenses (nonbankruptcy) incurred by or on behalf of the debtor *Aggregate Total*			$0	$126,809	$0	$126,809
	Itemized Breakdown by Firm						
		Firm Name	Role				
	i	Vasquez Botet & Associados PS	Other	$0	$372	$0	$372
	ii	K&L Gates LLP	Special Counsel	$0	$3,669	$0	$3,669
	iii	Blank Rome LLP	Special Counsel	$0	$99,234	$0	$99,234
	iv	RSM Puerto Rico	Other	$0	$1,534	$0	$1,534
	v	KPMG	Other	$0	$22,000	$0	$22,000
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Debtor's Name F21 OpCo, LLC Case No. 25-10469

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c.	All professional fees and expenses (debtor & committees)			$0	$10,422,126	$0	$10,422,126

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	$976,536	$3,906,940	$3,906,940	100%
b. Secured claims	$0	$0	$0	$0	0%
c. Priority claims	$0	$4,847	$4,847	$4,847	100%
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: 12/31/2027

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 OpCo, LLC Case No. 25-10469

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
Signature of Responsible Party

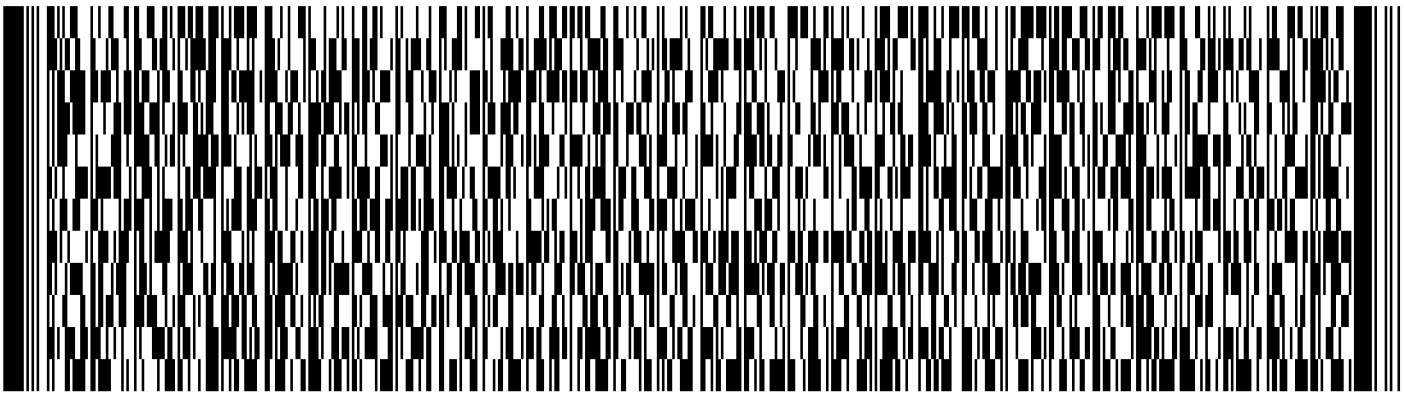
Steven Balasiano
Printed Name of Responsible Party

Plan Administrator
Title

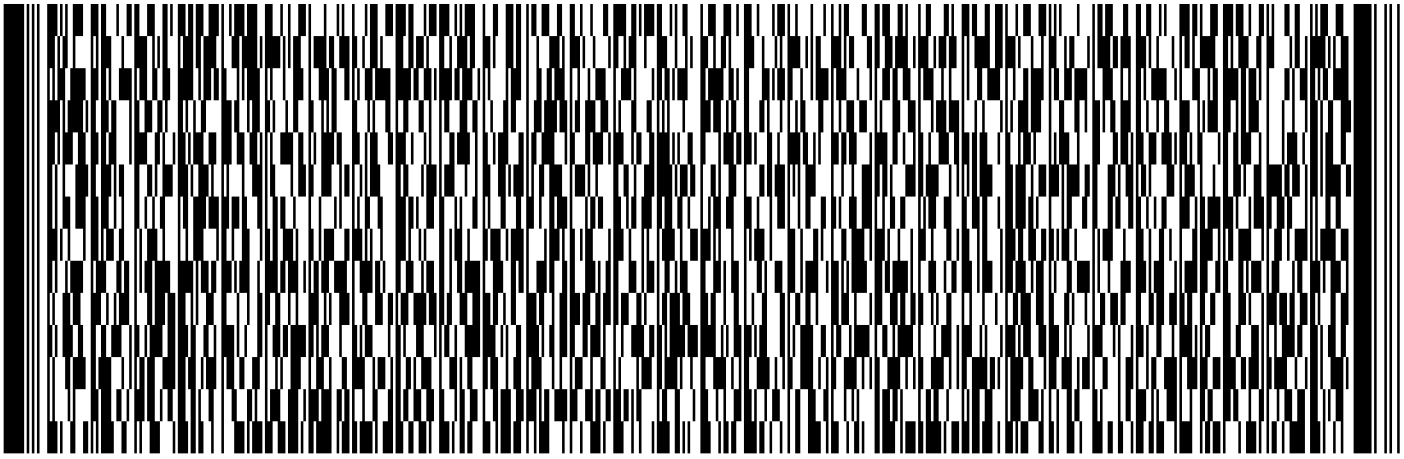
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Debtor's Name F21 OpCo, LLC

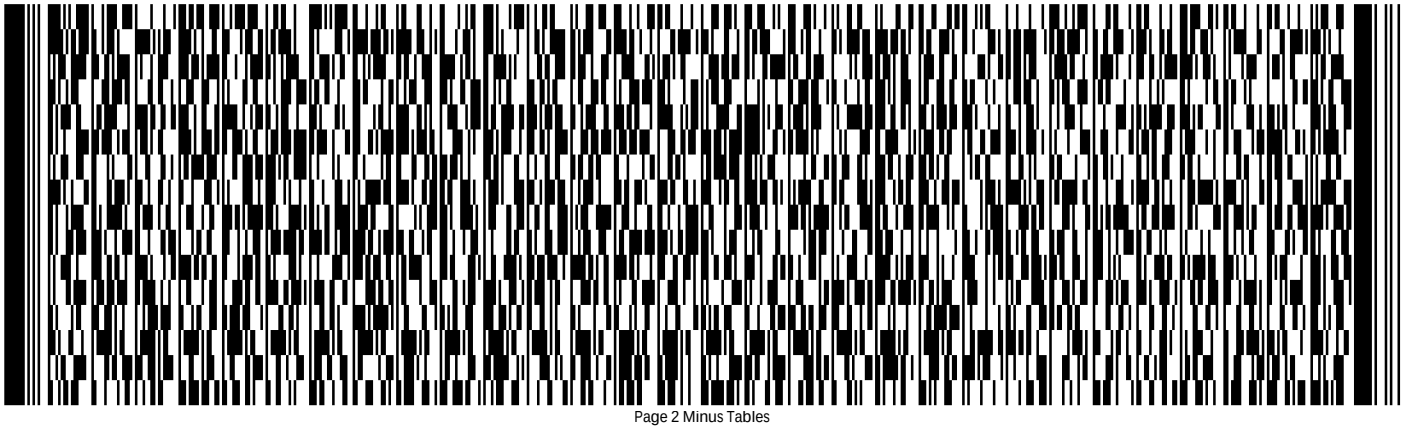
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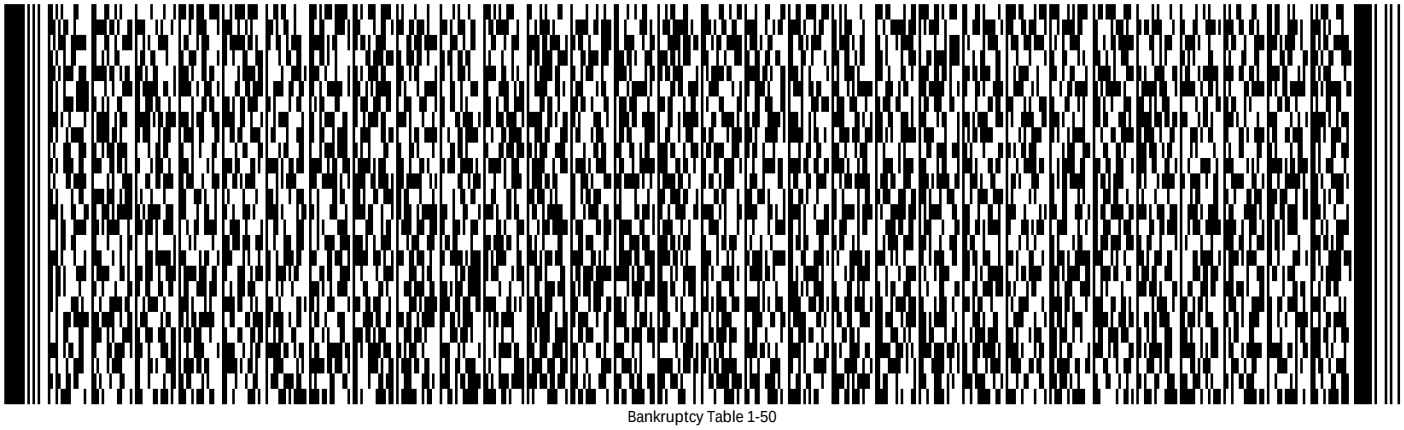
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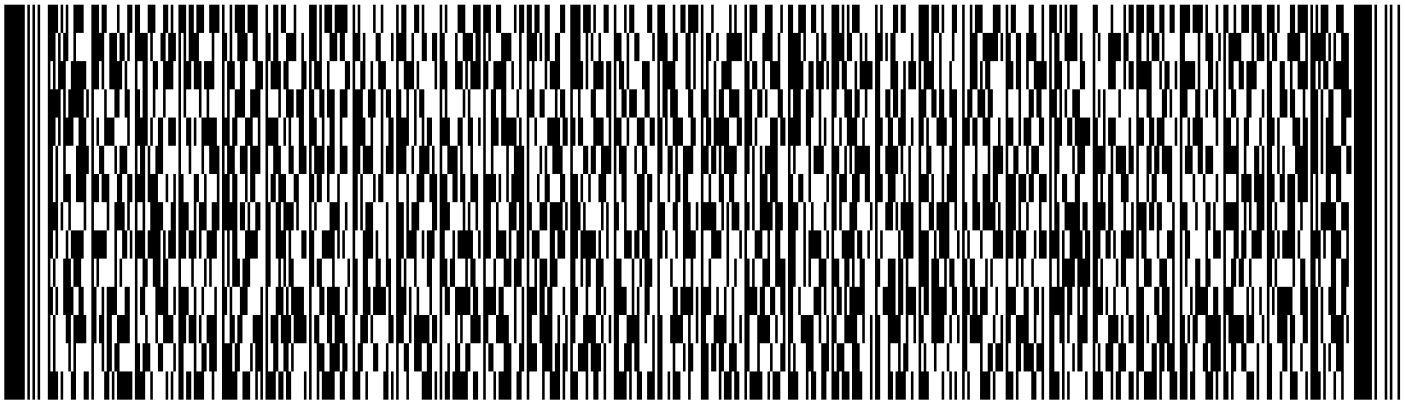
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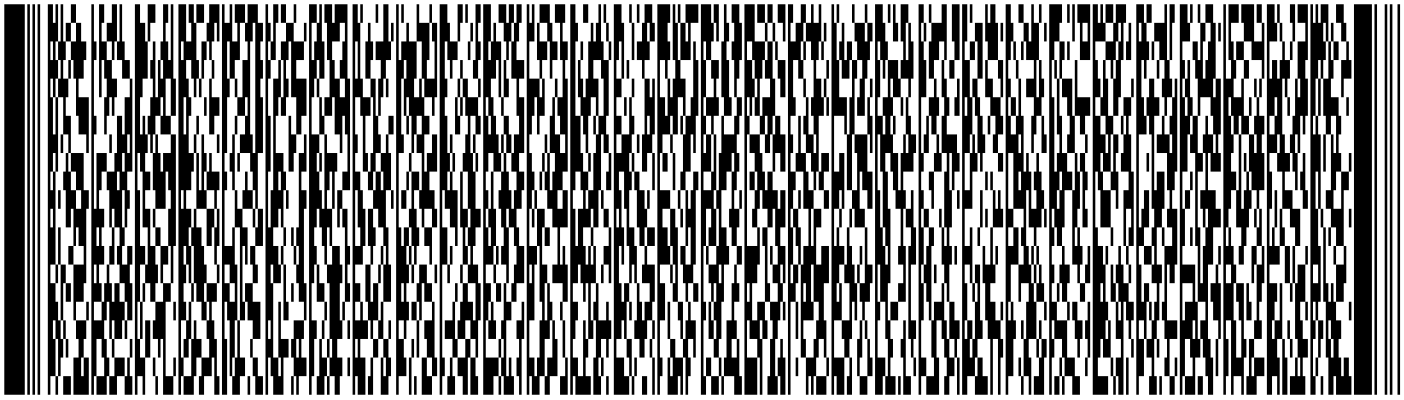
Bankruptcy Table 1-50

Debtor's Name F21 OpCo, LLC

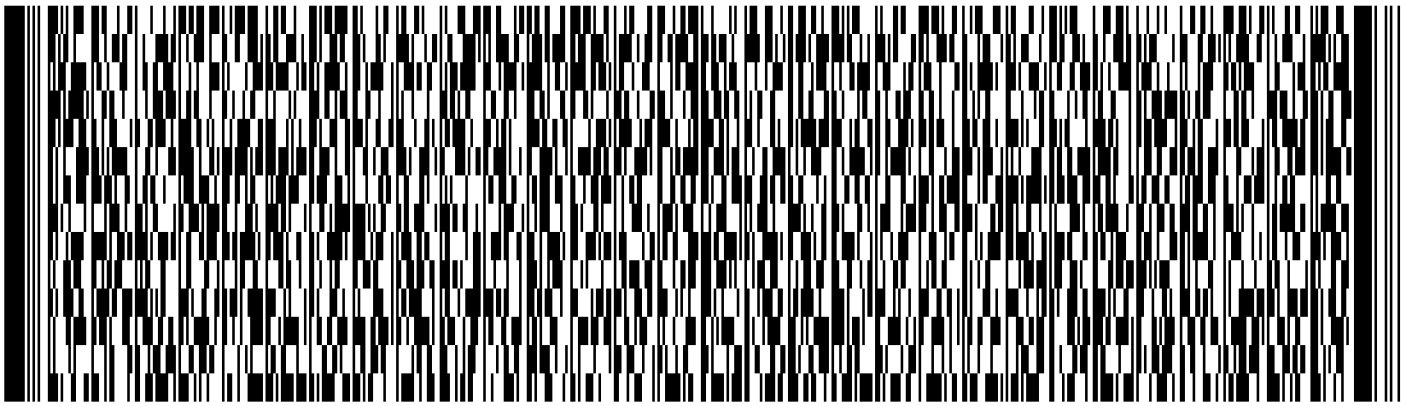
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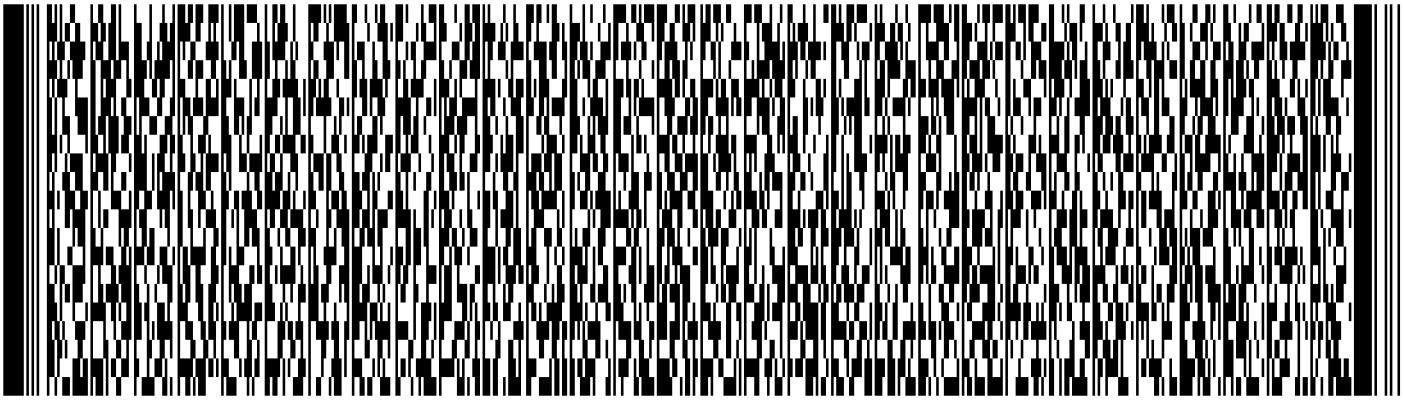
Bankruptcy Table 51-100



Non-Bankruptcy Table 1-50



Non-Bankruptcy Table 51-100



Part 3, Part 4, Last Page