Docket #0052 Date Filed: 10/21/2026

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	§	Chapter 11
Rhodium Enterprises, Inc.	§	Case No. 24-90454 (ARP)
Wind Down Debtor.[1]	§	

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

Rhodium Enterprises, Inc., the wind down Debtor entity (the "**Wind Down Debtor**" and, prior to the Effective Date of the Plan together with its affiliated debtors, the "**Debtors**")[2] in the above-captioned chapter 11 case (together with the chapter 11 cases of the Debtors, the "**Chapter 11 Cases**"), has filed the attached post-confirmation report (the "**PCR**")[3] in the United States Bankruptcy Court for the Southern District of Texas (the "**Court**"). GXD Labs, LLC, in its capacity as Plan Administrator (the "**Plan Administrator**") and authorized representative of the Wind Down Debtor, prepared the PCR with the assistance of its advisors and professionals. 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 Wind Down Debtor or the estates.

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 Cases. Although the Plan Administrator made commercially reasonable efforts to ensure the accuracy and completeness of the PCR, inadvertent errors or omissions may exist.

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[1] The last four digits of the taxpayer identification number for Rhodium Enterprises, Inc. is 6290. The location of the Wind Down Debtor's service address for purposes of this chapter 11 case is 7301 SW 57th Ct, Suite 515, Miami, FL 33143.

[2] Pursuant to the Plan (as defined below), on the Effective Date, all Debtors, except the Wind Down Debtor, were dissolved and merged into the Wind Down Debtor. *See* Plan at sec. 5.9(d). Consequently, this is the only PCR that will be filed for the current reporting period (*i.e.*, from July 1, 2026 through September 30, 2026) (the "Reporting Period"). On July 11, 2026, the Court entered the *Final Decree Closing Certain of the Chapter 11 Cases*, which closed all the Chapter 11 Cases other than that of Rhodium Enterprises, Inc. *See* [Docket No. 2464].

[3] The current form of PCR was promulgated by the United States Trustee Program and mandated for use beginning in the second calendar quarter of 2021.

The Wind Down Debtor and Plan Administrator reserve the right to amend and supplement the PCR as may be necessary or appropriate.

Part 2: Pre-Confirmation Professional Fees and Expenses

The *Second Amended Joint Chapter 11 Plan of Liquidation for Rhodium Encore LLC and Its Affiliated Debtors Proposed by Debtors and Ad Hoc Group of SAFE Parties* [Docket No. 2062][4] (the "**Plan**")[5] was confirmed by order of the Court entered on December 19, 2025 [Docket No. 2170] and became effective on January 14, 2026 (the "**Effective Date**"). On the Effective Date, the Plan Administrator was appointed to act as Plan Administrator in accordance with the terms of the Plan and the Plan Administrator Agreement.

Part 2(a)

Information regarding cumulative pre-confirmation professional fees and expenses included in Part 2(a) of the PCR, comprising bankruptcy professionals of the pre-Effective Date Debtors, is derived primarily from the orders approving final and interim fee applications and monthly fee statements in the Chapter 11 Cases.

A portion of these approved fees and expenses were paid from the Professional Fee Escrow, *i.e.*, to the extent that they were approved or payable subsequent to the Effective Date. A portion of the approved fees and expenses that were approved or payable subsequent to the Effective Date, but prior to the third quarter end,[6] will be paid post-third quarter end from the Professional Fee Escrow and reported next quarter.

A portion of the fees and expenses that were approved or payable prior to the Effective Date that the pre-Effective Date Debtors had not paid as of the Effective Date were also paid from the Professional Fee Escrow. The Plan Administrator understands that, except as disclosed herein or in prior post-confirmation reporting, the pre-Effective Date Debtors paid the balance of the approved fees prior to the Effective Date.

After the order was entered approving its first interim fee application, B. Riley Securities, Inc. ("**B. Riley**"), agreed to apply its prepetition retainer in an amount equal to $200,000.00 plus a further reduction of $180,000.00 to the outstanding approved amount. As such, the cumulative fees and expenses paid to B. Riley, as reflected in the "Paid Cumulative" column, reflects a difference equal to $380,000.00 as compared to the "Approved Cumulative" column. B. Riley and the Company agreed to a fee reduction in the amount approved in its first interim fee application and the amount paid reflects this reduction. On August 28, 2026, the Court entered the *Stipulation and Agreed Order Granting B. Riley Securities, Inc.'s Second and Final Application for Compensation for Services for the Period from December 20, 2024 through March 25, 2025*, approving B. Riley's final fee application. *See* Case No. 24-90454 (ARP) [Docket No. 28].

The Wind Down Debtor and Barnes & Thornburg LLP ("**B&T**") have agreed to extend the deadline to object to B&T's final fee application. These extensions are reflected on the docket at

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[4] Unless otherwise indicated herein, all documents referenced herein were filed in *In re Rhodium Encore, LLC, et al.,* Case No. 24-90448 (ARP).

[5] Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Plan.

[6] September 30, 2026

Docket Nos. 2353, 2412, 2449, 19 (Case No. 24-90454 (ARP)), and 47 (Case No. 24-90454 (ARP)).

The Wind Down Debtor has objected to the final fee application of Quinn Emanuel Urquhart & Sullivan, LLP. *See* Case No. 24-90454 (ARP) [Docket No. 40]. That objection remains pending.

Part 2(b)

The Plan Administrator has not made any payments on account of pre-confirmation fees and expenses to any non-bankruptcy or ordinary course professionals during the Reporting Period. The information reflected in this section of the PCR is derived from the *Monthly Operating Report for Rhodium Shared Services LLC for the Period Ending January 14, 2026* [Docket No. 2266].

The Plan Administrator understands that there are outstanding pre-confirmation fees owed to Riveron Consulting LLC ("**Riveron**"). The Wind Down Debtor is working with Riveron to finalize that payment and expects to resolve open fee related matters with Riveron prior to fourth quarter end.

Part 2(c)

Information regarding cumulative pre-confirmation professional fees and expenses included in Part 2(c) of the PCR comprises professionals included in Parts 2(a) and (b) as well as bankruptcy professionals for the official committee of unsecured creditors.

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

"Total Anticipated Payments Under Plan" are derived from the *Consolidated Cash Reconciliation for the Updated Filed Liquidation Analysis for Plan Confirmation* [Docket No. 2112-1] (the "**Liquidation Analysis**") filed in connection with confirmation of the Plan.

Administrative Claims

The "Total Anticipated Payments Under Plan" for this section includes the amounts for "Administrative Claims" as disclosed in the Liquidation Analysis.

The amount of "Allowed Claims" disclosed in this section includes the amounts identified in the rows labeled "Priority Tax Claims – 30 MW", "Settlement-Related Taxes", the "SAFE Substantial Contribution Claim", and the "Escrowed Fees - Substantial Contribution Claim of the SAFE AHG / Transcend Distribution", as disclosed in the Liquidation Analysis.

Subsequent to Plan confirmation, five administrative claim applications were filed.[7] The Wind Down Debtor reserves the right to object to each of these administrative claims. As such, these claim amounts are not included in the "Allowed Claims" disclosed in this section.

On August 18, 2026, the Wind Down Debtor and Kelvion entered into a stipulation whereby the Wind Down Debtor agreed to pay Kelvion $250,000 in full and final satisfaction of Kelvion's asserted claim. *See* Case No. 24-90454 (ARP) [Docket No. 23].

Secured Claims

The "Total Anticipated Payments Under Plan" for this section includes the total amounts for "Secured Debt" as identified in the Liquidation Analysis.

The "Allowed Claims" for this section include the amounts identified in the Liquidation Analysis for (i) "2021 Secured Promissory Notes - Extended & Original - Rhodium 2.0" and (ii) "2021 Secured Promissory Notes - Exchanged to RTL".

Pursuant to the *Order Amending the Final Cash Collateral Order to Authorize Final Payment to Prepetition Secured Lenders* [Docket No. 1197], the Debtors paid a portion of the outstanding amount of their secured debt. The amounts included in the PCR do not reflect payments made prior to the Effective Date.

Priority Claims

The PCR identifies the "Total Anticipated Payments Under Plan" and "Allowed Claims" amounts for Priority Claims in an amount equal to $8 million; however, as disclosed in the *Disclosure Statement for First Amended Joint Chapter 11 Plan of Liquidation of Rhodium Encore LLC and Its Affiliated Debtors* [Docket No. 1832], "Priority Claims" were estimated at approximately $0-8 million. The Plan Administrator has not made any disbursements on account of "Priority Claims" during the Reporting Period.

General Unsecured Claims

The "Total Anticipated Payments Under Plan" for this section includes the total amounts for "General Unsecured Debt and Claims" and "SAFE Claims" as identified in the Liquidation

[7] *See Proof of Administrative Claim or, in the Alternative, Claim for Damages Relating to Rejection of Indemnification and Other Obligations, Asserted by David L. Eaton* [Docket No. 2292] (asserting an administrative claim in an unliquidated amount to be determined); *see also Proof of Administrative Claim or, in the Alternative, Claim for Damages Relating to Rejection of Indemnification and Other Obligations, Asserted by Spencer Wells* [Docket No. 2293] (asserting an administrative claim in an unliquidated amount to be determined); *see also Temple Green Data, LLC's Application for Administrative Expense Claim* [Docket 2298] (asserting an administrative claim in an amount not less than $2,685,187.33); *see also Lehotsky Keller Cohn LLP's Application for Allowance of Chapter 11 Administrative Expense Claims* [Docket No. 2299] (asserting an administrative claim in an amount to be determined and including not less than $1.5 million in attorneys' fees); *see also Proof of Administrative Claim or, in the Alternative, Claim for Damages Relating to Rejection of Indemnification and Other Obligations, Asserted by Charles R. Topping* [Docket No. 2301] (asserting an administrative claim in an unliquidated amount to be determined with the potential to exceed $195,000.00).

Analysis.

The "Allowed Claims" for this section include the amounts identified in the Liquidation Analysis for (i) (a) the "2022 Unsecured Notes at RTL", plus interest, and (b) the "General Unsecured Claims Outstanding", plus interest; and (ii) the aggregate Purchase Amount of all SAFE agreements.

Per section 4.7 of the Plan, (i) SAFE Claims are Allowed, in the aggregate, in an amount equal to $86,925,340.98 plus applicable interest thereon and (ii) SAFE holders may recover up to their pro rata share of (a) $84 million plus (b) post-petition interest of $1.25 million that is available for distribution to all SAFE holders. SAFE Claims are structurally subordinate to the "General Unsecured Debt and Claims" identified in the Liquidation Analysis.

Pursuant to the *Order Granting Debtors' Motion for Entry of an Order (I) Approving the Accelerated Payment Procedures; and (II) Granting Related Relief* [Docket No. 1198], the Debtors paid a portion of certain of their general unsecured claims. The amounts included in the PCR do not reflect payments made prior to the Effective Date.

Equity Interests

Under the Plan, and as disclosed in the Liquidation Analysis, holders of equity interests are not projected to receive a recovery.

Part 4: Questionnaire

The inclusion of the June 30, 2027 date in Part 4 is an estimate and is subject to ongoing litigation. The Plan Administrator cannot currently anticipate, with any degree of certainty, when the application for a Final Decree closing the Chapter 11 Case of Rhodium Enterprises, Inc. may be filed and reserves all rights to amend this date.

UNITED STATES BANKRUPTCY COURT

SOUTHERN DISTRICT OF TEXAS

HOUSTON DIVISION

In re: Rhodium Enterprises, Inc. §
§
§
Debtor(s) §

Case No. 24-90454

Lead Case No. 24-90448

☒ Jointly Administered

Post-confirmation Report

Chapter 11

Quarter Ending Date: 09/30/2026

Petition Date: 08/24/2024

Plan Confirmed Date: 12/19/2025

Plan Effective Date: 01/14/2026

This Post-confirmation Report relates to:

○ Reorganized Debtor

◉ Other Authorized Party or Entity: Wind Down Debtor

Name of Authorized Party or Entity

/s/ David Proman

Signature of Responsible Party

David Proman

Printed Name of Responsible Party

10/21/2026

Date

7301 SW 57th Ct, Suite 515, South Miami, FL 33143

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 Rhodium Enterprises, Inc. Case No. 24-90454

Part 1: Summary of Post-confirmation Transfers

	Current Quarter	Total Since Effective Date
a. Total cash disbursements	$4,392,034	$106,518,747
b. Non-cash securities transferred	$0	$0
c. Other non-cash property transferred	$0	$200,000
d. Total transferred (a+b+c)	$4,392,034	$106,718,747

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*	$700,000	$57,068,755	$700,000	$56,254,079
	Itemized Breakdown by Firm						
		Firm Name	Role				
	i	Quinn Emanuel Urquhart & Su	Lead Counsel	$0	$14,025,040	$0	$13,809,188
	ii	Barnes & Thornburg LLP	Other	$0	$8,112,928	$0	$8,112,928
	iii	Province LLC	Financial Professional	$0	$11,908,216	$0	$11,758,362
	iv	B. Riley Securities, Inc.	Financial Professional	$700,000	$1,389,075	$700,000	$1,009,075
	v	BDO Consulting Group LLC	Other	$0	$435,176	$0	$435,176
	vi	Verita Global, LLC	Other	$0	$852,435	$0	$852,435
	vii	Keller Williams Realty, Inc.	Other	$0	$2,400	$0	$2,400
	viii	Orrick Herrington & Sutcliffe L	Other	$0	$752,813	$0	$752,813
	ix	Stris & Maher LLP	Other	$0	$7,918,677	$0	$7,849,707
	x	Lehotsky Keller Cohn	Other	$0	$11,671,994	$0	$11,671,994
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Debtor's Name Rhodium Enterprises, Inc. Case No. 24-90454

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Debtor's Name Rhodium Enterprises, Inc. Case No. 24-90454

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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	$864,008	$0	$864,008
	Itemized Breakdown by Firm						
		Firm Name	Role				
	i	Equinity Trust Company, LLC	Other	$0	$4,400	$0	$4,400
	ii	JFDI Consultants LLC	Other	$0	$142,500	$0	$142,500
	iii	Blockchain Tax Partners	Other	$0	$144,390	$0	$144,390
	iv	MaloneBailey LLP	Other	$0	$35,123	$0	$35,123
	v	Riveron Consulting LLC	Other	$0	$113,095	$0	$113,095
	vi	Philip M. Fornaro & Associates	Other	$0	$21,460	$0	$21,460

Debtor's Name Rhodium Enterprises, Inc. Case No. 24-90454

	vii	Sessions Israel & Shartle LLC	Other	$0	$24,648	$0	$24,648
	viii	The BVA Group LLC	Other	$0	$15,800	$0	$15,800
	ix	Kelly Hart & Hallman LLP	Other	$0	$21,520	$0	$21,520
	x	McDonnell Boehnen Hulbert &	Other	$0	$34,741	$0	$34,741
	xi	Stoel Rives LLP	Other	$0	$85,165	$0	$85,165
	xii	Gillam & Smith LLP	Other	$0	$1,495	$0	$1,495
	xiii	Bearden Creek Advisors LLC	Other	$0	$90,000	$0	$90,000
	xiv	Queue Associates Inc.	Other	$0	$57,213	$0	$57,213
	xv	Potter Anderson & Corroon LL	Other	$0	$72,459	$0	$72,459
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Debtor's Name Rhodium Enterprises, Inc. Case No. 24-90454

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c.	All professional fees and expenses (debtor & committees)			$700,000	$63,281,178	$700,000	$62,466,502

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	$24,179,214	$250,000	$18,786,000	$23,144,833	81%
b. Secured claims	$5,588,488	$0	$5,618,955	$5,261,500	107%
c. Priority claims	$8,000,000	$0	$0	$8,000,000	0%
d. General unsecured claims	$90,358,087	$0	$69,909,816	$93,331,527	75%
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: 06/30/2027

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

Debtor's Name Rhodium Enterprises, Inc. Case No. 24-90454

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.

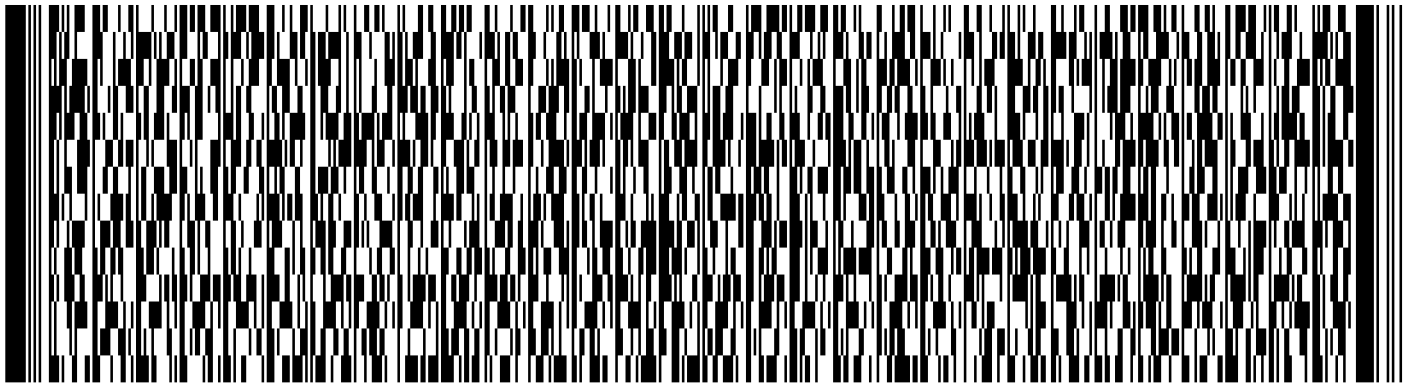
/s/ David Proman
Signature of Responsible Party

David Proman
Printed Name of Responsible Party

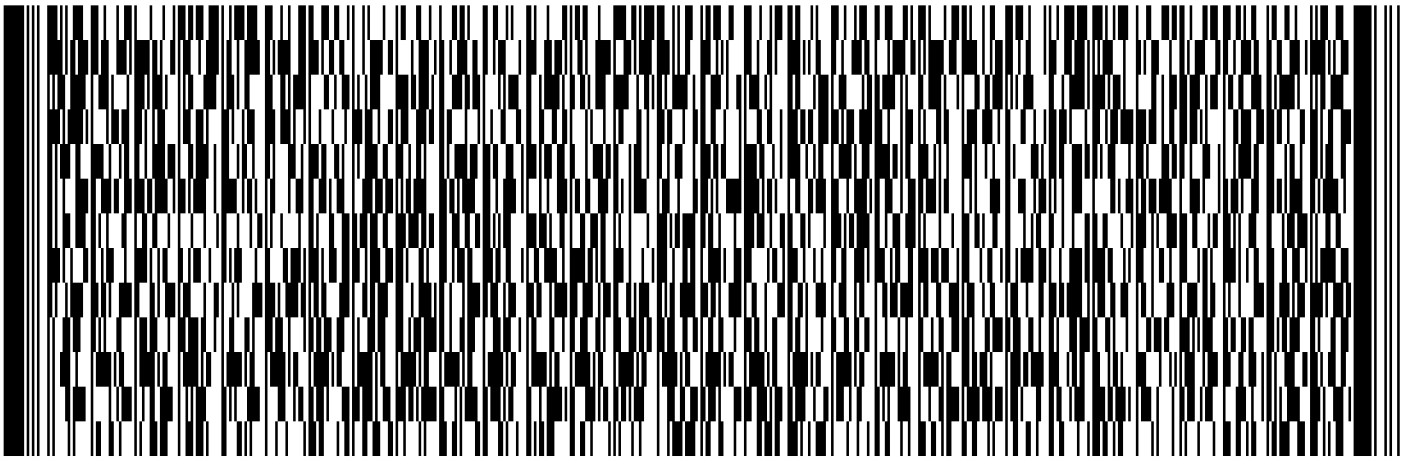
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10/21/2026
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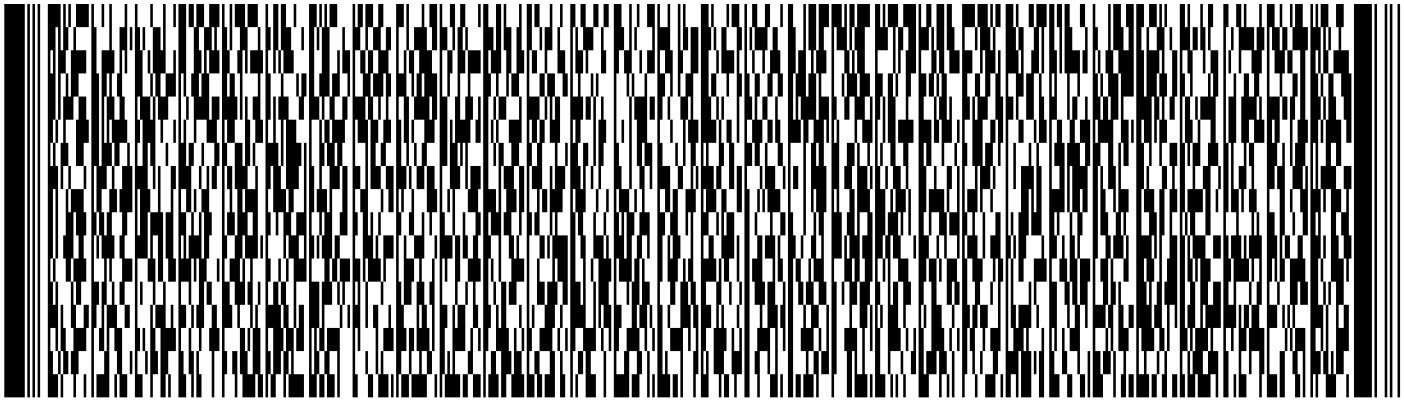
Debtor's Name Rhodium Enterprises, Inc. Case No. 24-90454



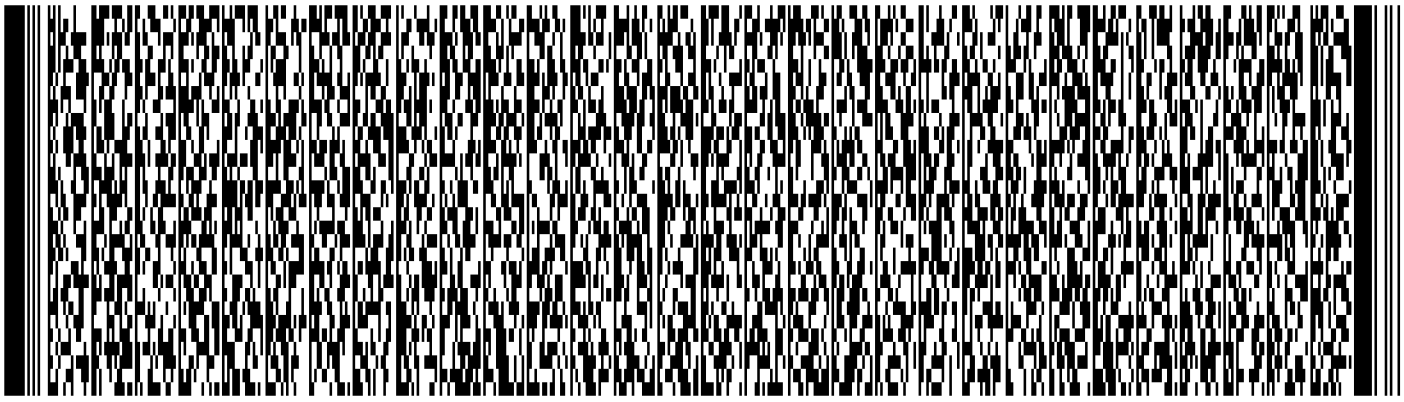
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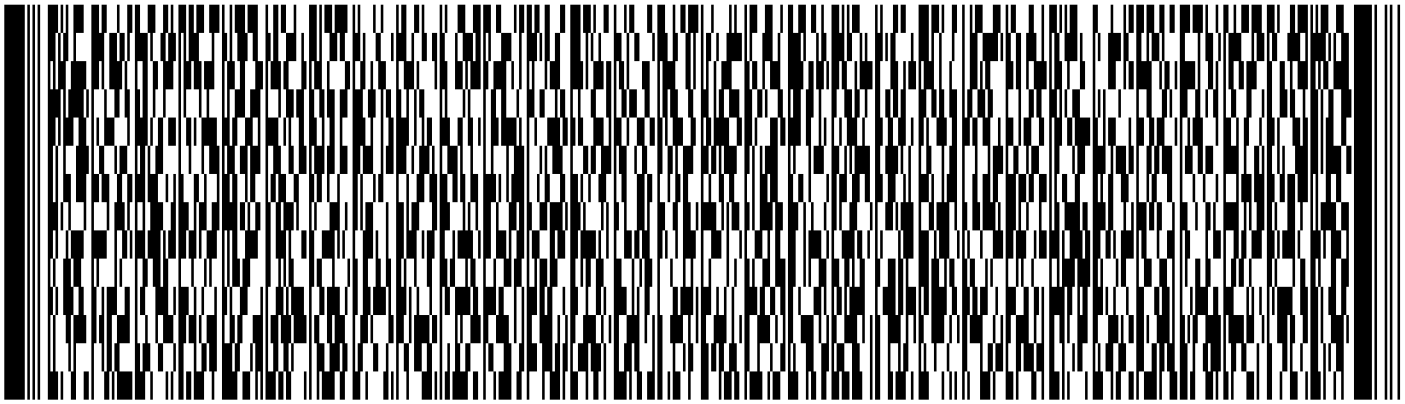


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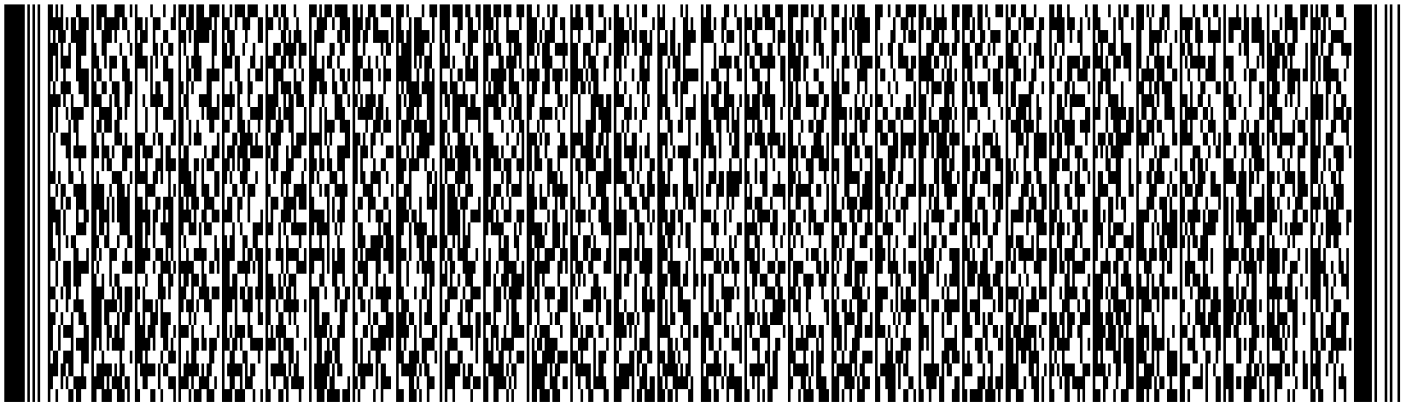


Bankruptcy Table 1-50

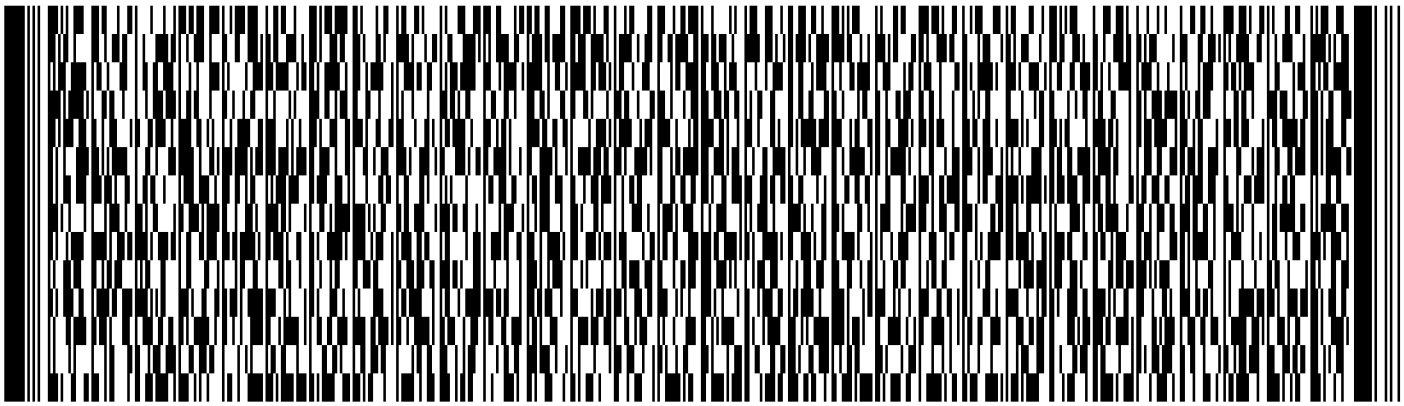
Debtor's Name Rhodium Enterprises, Inc. Case No. 24-90454



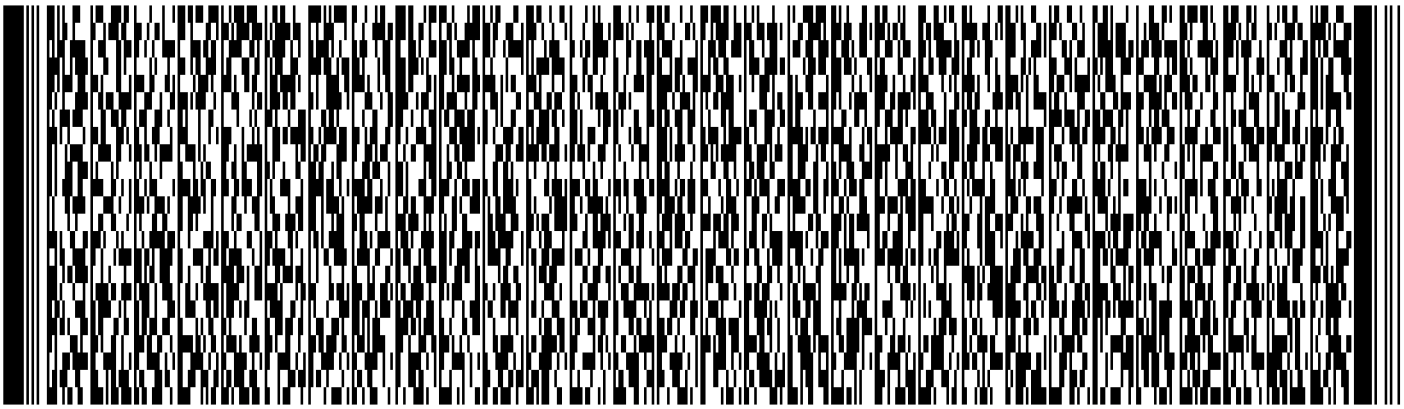
Bankruptcy Table 51-100



Non-Bankruptcy Table 1-50



Non-Bankruptcy Table 51-100



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