

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:)	Chapter 11
)	
FISKER INC., <i>et al.</i> , ¹)	Case No. 24-11390 (TMH)
)	
Debtors.)	Jointly Administered
)	
)	
)	

**OPERATING REPORT FILED PURSUANT TO SECTION 4.14
OF THE LIQUIDATING TRUST AGREEMENT FOR THE PERIOD FROM
APRIL 1, 2025 THROUGH JUNE 30, 2025**

On June 17 and 19, 2024, Fisker Inc. and certain affiliates (collectively, “**Fisker**” or the “**Debtors**”) filed voluntary petitions for relief under Chapter 11 of the United States Bankruptcy Code with the United States Bankruptcy Court for the District of Delaware (the “**Court**”).¹ On October 16, 2024, the Court entered an order confirming the Joint Chapter 11 Plan of Liquidation [D.I. 722] (the “**Plan**”). The Plan became effective and was substantially consummated on October 17, 2024 (the “**Effective Date**”).²

Pursuant to the Plan, on the Effective Date, the Fisker Liquidating Trust (the “**Trust**”) was established, and Matthew Dundon was appointed as the Liquidating Trustee. Additionally, on the Effective Date, the Debtors (the “**Liquidating Debtors**”) and their Estates irrevocably transferred to the Trust for the benefit of the Liquidating Trust Beneficiaries title and interest in certain of the Debtors’ assets, including, without limitation, Causes of Action of each of the Debtors, free and clear of all Claims, Liens, encumbrances, charges, and other interests. Pursuant to the Plan, the Trust exists to, among other things, resolve all Claims against the Debtors’ estates and to make distributions to holders of Allowed Claims against the Debtors’ Estates.

This Quarterly Operating Report (the “**QOR**”) has been prepared for the purpose of complying with the quarterly reporting requirements pursuant to Section 4.14 of the Liquidating Trust Agreement. This QOR is for the period from April 1, 2025 through June 30, 2025 (the “**Reporting Period**”).

¹ The debtors along with the last four digits of their employer identification numbers are as follows: Fisker Inc. (0340); Fisker Group Inc. (3342); Fisker TN LLC (6212); Blue Current Holding LLC (6668); Platinum IPR LLC (4839); and Terra Energy Inc. (0739).

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan.



The statement of cash flows for the Reporting Period and for the post-Effective Date period is as follows:

		04/01/25 to 06/30/25	Post Confirmation Total
1. CASH (Beginning of Period)		\$26,433,355	--
2. INCOME or RECEIPTS during the Period		\$4,003,575	\$56,727,111
(i.)	Account Funding	--	\$5,925,922
(ii.)	Settlement Proceeds	--	\$5,383,499
(iii.)	A/R and Deposit Collections	\$453,584	\$3,278,527
(iv.)	Interest	\$51,219	\$196,818
(v.)	Other Recoveries, Net	\$402,015	\$813,972
(vi.)	Net Sale of Assets	\$3,096,757	\$41,128,372
3. DISBURSEMENTS			
a. Operating Expenses, Fees and Taxes:⁽¹⁾		(\$3,528,766)	(\$28,796,315)
(i.)	Payroll and benefits	--	(\$1,213,706)
(ii.)	Legacy fleet technology and telecommunications expenses	--	(\$884,384)
(iii.)	Payment of pre-effective date professional fees	--	(\$629,581)
(iv.)	Trust professional fees	(\$2,232,781)	(\$5,456,811)
(v.)	Liquidating Trustee fees including expenses	--	(\$9,543)
(vi.)	Payments to fund recall claims	(\$1,000,000)	(\$2,850,000)
(vii.)	Payments to IP/Austria Trust	--	(\$16,770,770)
(viii.)	Other Expenses	(\$94,681)	(\$261,167)
(ix.)	Surety Bond Payments	--	(\$43,208)
(x.)	UST Fees	(\$110,729)	(\$417,042)
(xi.)	Bank Fees	(\$50)	(\$10,729)
(xii.)	Consultant	(\$90,525)	(\$249,375)
b. All Other Operating Expenses:		--	--
c. Plan Payments:		(\$6,207)	(\$1,028,839)
(i.)	Secured Claims	--	--
(ii.)	Priority Claims	(\$6,207)	(\$6,207)
(iii.)	Administrative Claims	--	(\$1,022,632)
(iv.)	General Unsecured Claims	--	--
(v.)	Other	--	--
Total Disbursements (Operating & Plan)		(\$3,534,973)	(\$29,825,154)
4. CASH (End of Period)		\$26,901,957	\$26,901,957

See notes on the following pages.

NOTES TO THE FISHER LIQUIDATING TRUST
QUARTERLY OPERATING REPORT

General Note: The unaudited financial information contained herein has been derived from the books and records of the Liquidating Debtors and the Trust. The quarterly financial information is unaudited and limited in scope and has not been subject to the same level of accounting review and testing that applies to the preparation of quarterly and annual financial information in accordance with U.S. Generally Accepted Accounting Principles. Although reasonable efforts were made to ensure the accuracy and completeness of such financial information, inadvertent errors or omissions, as well as the discovery of conflicting, revised or subsequent information may result in a material change to the QOR. Accordingly, the Liquidating Trustee believes that the financial information may be subject to change and that these changes could be material.

- 1) **Other Recoveries, Net:** Comprised primarily of refunds received.
- 2) **Net Sale of Assets:** The Liquidating Trust received net proceeds of \$3.1 million on account of the sale of certain Automotive Environmental Credits assigned to the Trust under the Plan during the Reporting Period, bringing the total net receipts to \$41.1 million. Due to changes in the regulatory environment, the Trustee withdraws any prior guidance regarding future receipts from the sale of Automotive Environmental Credits.
- 3) **Payments to Fund Recall Claims:** During the Reporting Period, the Liquidating Trust provided an additional \$1.0 million in funding to the vendors performing Plan-required vehicle recall services. Since the Effective Date, the Liquidating Trust has provided \$2.85 million to fund such activities.

CERTAIN SUBSEQUENT EVENTS THROUGH AUGUST 13, 2025

From July 1, 2025 through August 13, 2025, the Liquidating Trust:

- A. Declared and paid an interim distribution of 0.75% to general unsecured claims which were allowed as the date of payment and established a reserve to make a distribution in the same percentage amount to holders of presently contingent, unliquidated or disputed claims if and to the extent such claims are ultimately allowed. The aggregate amount distributed was \$8.8 million.
- B. Filed objections to certain administrative, priority and secured claims and obtained Court orders sustaining such objections.
- C. Filed a motion and obtained a Court order extending the time period within which the Liquidating Trustee may file and serve objections to claims and interests through and including January 12, 2026.
- D. Continued the investigation into certain estate causes of action that the Trust may prosecute if and to the extent it determines the same to be merited.