

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

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In re:	:	Chapter 11
	:	
MODIVCARE INC., <i>et al.</i> ,	:	Case No. 25-90309 (ARP)
	:	
Debtors. <sup>1</sup>	:	(Jointly Administered)
	:	
	X	

**GLOBAL NOTES, METHODOLOGY,  
AND SPECIFIC DISCLOSURES REGARDING  
THE DEBTORS' MONTHLY OPERATING REPORT**

The accompanying Monthly Operating Report (“*MOR*”) has been prepared by ModivCare Inc. and its debtor affiliates, as debtors and debtors in possession (collectively, the “*Debtors*”) in the above-captioned Chapter 11 Cases, solely to comply with the reporting requirements of the Office of the United States Trustee for Region 7 (the “*U.S. Trustee*”) and applicable bankruptcy reporting guidelines. The information contained in these global notes (these “*Global Notes*”) is unaudited, limited in scope, and not prepared in accordance with generally accepted accounting principles in the United States (“*GAAP*”). These Global Notes contain information that is applicable to each Monthly Operating Report filed in the Chapter 11 Cases contemporaneously herewith (collectively, the “*Reports*”), each of which corresponds to one of the Debtors’ five business segments. Accordingly, the financial information presented in the Reports is subject to further review, adjustment, and reclassification as additional information becomes available. This MOR should not be relied upon for valuation, investment, or any other purpose.

- 1. Case Number Assignments.** The Reports subject to these Global Notes were prepared on a business segment level rather than on a debtor-by-debtor basis. Each of the Reports is filed under the Chapter 11 Case number of the Debtor within each business segment that generated the highest level of revenue during the reporting period covered by the Reports (November 1, 2025, through November 30, 2025). The business segments presented in the Reports are consistent with the Company’s customary financial reporting structure.

Pursuant to 28 CFR §58.8(b), the U.S. Trustee exercised its discretion in authorizing the Debtors to prepare these Reports using the above-described reporting approach.

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<sup>1</sup> A complete list of each of the Debtors in these chapter 11 cases (the “*Chapter 11 Cases*”) and the last four digits of each Debtor’s taxpayer identification number (if applicable) may be obtained on the website of the Debtors’ claims and noticing agent at <https://www.veritaglobal.net/ModivCare>. Debtor ModivCare Inc.’s principal place of business and the Debtors’ service address in the Chapter 11 Cases is 6900 E. Layton Avenue, Suite 1100 & 1200, Denver, Colorado 80237.

2. **Bank Account Presentation.** Certain bank accounts included in this MOR are presented based on their legal entity affiliation, rather than the business segment association, used in the *Emergency Motion of Debtors for Entry of Interim and Final Orders (A) Authorizing Debtors to (I) Continue Existing Cash Management System, (II) Maintain Existing Business Forms, and (III) Continue Intercompany Transactions; and (B) Granting Related Relief* [Docket No. 16].
3. **Cash Receipts and Disbursements.** The cash balance beginning of the month stated in part 1 of the form represents the balance per the bank statements as of October 31, 2025.
4. **Inventory.** No attachment is provided in connection with checking the “Other” inventory box on the form, as the Debtors do not hold any inventory.
5. **Employee and Labor Data.** Because hours worked are not readily available from the Company’s HR or payroll systems, the number of full-time employees reported in the MOR has been estimated based on employee census data as of November 30, 2025.

For reporting purposes, the Debtors assumed each full-time employee worked 40 hours per week, while each part-time employee worked 20 hours per week.

The total estimated hours were then divided by 173.33 average monthly hours to calculate the count of full-time equivalent employees included in the MOR. This methodology aligns with guidance provided in UST Form 11-MOR Instructions published by the United States Trustee Program.

6. **Total Postpetition Debt.** The total postpetition debt stated in part 2 of the form is inclusive of obligations the Debtors’ received authority to pay under various “first day” orders entered by the Bankruptcy Court.

## Monthly Operating Report

Reporting Period: 11/1/25-11/30/25

**Consolidated Segment Entity Listing**

The following table outlines the operating Debtors and respective business segments as filed in the Monthly Operating Report.

Entity	MOR Segment
ModivCare Inc.	CORP
Higi Care, LLC	Higi
Higi SH LLC	Higi
Circulation, Inc.	NEMT
ModivCare Solutions, LLC	NEMT
Ride Plus, LLC	NEMT
A & B Homecare Solutions, L.L.C.	PCS
ABC Homecare LLC	PCS
All Metro Aids Inc.	PCS
All Metro Associate Payroll Services Corporation	PCS
All Metro CGA Payroll Services Corporation	PCS
All Metro Field Service Workers Payroll Services Corporation	PCS
All Metro Health Care Services, Inc.	PCS
All Metro Home Care Services of Florida, Inc.	PCS
All Metro Home Care Services of New Jersey, Inc.	PCS
All Metro Home Care Services of New York, Inc.	PCS
All Metro Home Care Services, Inc.	PCS
All Metro Management and Payroll Services Corporation	PCS
AM Holdco, Inc.	PCS
AM Intermediate Holdco, Inc.	PCS
Arsens Home Care, Inc.	PCS
ARU Hospice Inc.	PCS
Care Finders Total Care LLC	PCS
CareGivers Alliance, LLC	PCS
CareGivers America Home Health Services, LLC	PCS
CareGivers America Medical Staffing, LLC	PCS
CareGivers America Medical Supply, LLC	PCS
Caregivers America, LLC.	PCS
Caregivers On Call, Inc.	PCS
CGA Holdco, Inc.	PCS
CGA Staffing Services, LLC	PCS
Helping Hand Home Health Care Agency Inc	PCS
Helping Hand Hospice, Inc.	PCS
Independence Healthcare Corporation	PCS
Multicultural Home Care Inc.	PCS
Panhandle Support Services, Inc.	PCS
Personal In-Home Services, Inc.	PCS
Philadelphia Home Care Agency, Inc.	PCS
Secura Home Health Holdings, Inc.	PCS
Secura Home Health, LLC	PCS
Socrates Health Holdings, LLC	PCS
Union Home Care LLC	PCS
A.E. Medical Alert, Inc.	Monitoring
Associated Home Services, Inc.	Monitoring
Auditory Response Systems, Inc.	Monitoring
Barney's Medical Alert-ERS, Inc.	Monitoring
Guardian Medical Monitoring, LLC	Monitoring
Healthcom, Inc.	Monitoring
New England Emergency Response Systems, Inc.	Monitoring
Safe Living Technologies, LLC	Monitoring
Valued Relationships, Inc.	Monitoring
VRI Intermediate Holdings, LLC	Monitoring

## UNITED STATES BANKRUPTCY COURT

Southern DISTRICT OF Texas

Houston

In Re. Valued Relationships, Inc.

§  
§  
§  
§

Case No. 25-90376

Debtor(s)

Lead Case No. 25-90309

☒ Jointly Administered**Monthly Operating Report**

Chapter 11

Reporting Period Ended: 11/30/2025

Petition Date: 08/20/2025

Months Pending: 3

Industry Classification: 

6	2	1	6
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Reporting Method:

Accrual Basis ☒Cash Basis ☐

Debtor's Full-Time Employees (current):

378

Debtor's Full-Time Employees (as of date of order for relief):

368

**Supporting Documentation** (check all that are attached):

(For jointly administered debtors, any required schedules must be provided on a non-consolidated basis for each debtor)

- ☒ Statement of cash receipts and disbursements
- ☒ Balance sheet containing the summary and detail of the assets, liabilities and equity (net worth) or deficit
- ☒ Statement of operations (profit or loss statement)
- ☒ Accounts receivable aging
- ☒ Postpetition liabilities aging
- ☐ Statement of capital assets
- ☐ Schedule of payments to professionals
- ☒ Schedule of payments to insiders
- ☒ All bank statements and bank reconciliations for the reporting period
- ☐ Description of the assets sold or transferred and the terms of the sale or transfer

/s/ Catherine Rankin

Signature of Responsible Party

12/23/2025

Date

Catherine Rankin

Printed Name of Responsible Party

Hunton Andrews Kurth LLP

600 Travis Street, Suite 4200, Houston, TX 77002

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 Valued Relationships, Inc.

Case No. 25-90376

Part 1: Cash Receipts and Disbursements		Current Month	Cumulative
a.	Cash balance beginning of month	\$828,845	
b.	Total receipts (net of transfers between accounts)	\$5,174,019	\$17,726,500
c.	Total disbursements (net of transfers between accounts)	\$3,826,597	\$12,829,876
d.	Cash balance end of month (a+b-c)	\$2,176,267	
e.	Disbursements made by third party for the benefit of the estate	\$0	\$0
f.	Total disbursements for quarterly fee calculation (c+e)	\$3,826,597	\$12,829,876

Part 2: Asset and Liability Status (Not generally applicable to Individual Debtors. See Instructions.)		Current Month
a.	Accounts receivable (total net of allowance)	\$29,379,645
b.	Accounts receivable over 90 days outstanding (net of allowance)	\$21,833,086
c.	Inventory (Book <input type="radio"/> Market <input type="radio"/> Other <input checked="" type="radio"/> (attach explanation))	\$0
d.	Total current assets	\$30,952,002
e.	Total assets	\$118,864,819
f.	Postpetition payables (excluding taxes)	\$2,903,255
g.	Postpetition payables past due (excluding taxes)	\$70,647
h.	Postpetition taxes payable	\$108,033
i.	Postpetition taxes past due	\$0
j.	Total postpetition debt (f+h)	\$3,011,289
k.	Prepetition secured debt	\$0
l.	Prepetition priority debt	\$0
m.	Prepetition unsecured debt	\$107,652
n.	Total liabilities (debt) (j+k+l+m)	\$3,118,941
o.	Ending equity/net worth (e-n)	\$115,745,879

Part 3: Assets Sold or Transferred		Current Month	Cumulative
a.	Total cash sales price for assets sold/transferred outside the ordinary course of business	\$0	\$0
b.	Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business	\$0	\$0
c.	Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b)	\$0	\$0

Part 4: Income Statement (Statement of Operations) (Not generally applicable to Individual Debtors. See Instructions.)		Current Month	Cumulative
a.	Gross income/sales (net of returns and allowances)	\$5,555,740	
b.	Cost of goods sold (inclusive of depreciation, if applicable)	\$2,295,246	
c.	Gross profit (a-b)	\$3,260,494	
d.	Selling expenses	\$0	
e.	General and administrative expenses	\$1,536,082	
f.	Other expenses	\$0	
g.	Depreciation and/or amortization (not included in 4b)	\$1,872,815	
h.	Interest	\$0	
i.	Taxes (local, state, and federal)	\$0	
j.	Reorganization items	\$0	
k.	Profit (loss)	\$-148,403	\$-284,997

Debtor's Name Valued Relationships, Inc.

Case No. 25-90376

**Part 5: Professional Fees and Expenses**

			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative	
a.	Debtor's professional fees & expenses (bankruptcy) <i>Aggregate Total</i>						
	<i>Itemized Breakdown by Firm</i>						
		Firm Name	Role				
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Debtor's Name Valued Relationships, Inc.

Case No. 25-90376

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Debtor's Name Valued Relationships, Inc.

Case No. 25-90376

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b.			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
	Debtor's professional fees & expenses (nonbankruptcy) <i>Aggregate Total</i>					
	<i>Itemized Breakdown by Firm</i>					
	Firm Name	Role				
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Debtor's Name Valued Relationships, Inc.

Case No. 25-90376

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Debtor's Name Valued Relationships, Inc.

Case No. 25-90376

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

**Part 6: Postpetition Taxes****Current Month****Cumulative**

a.	Postpetition income taxes accrued (local, state, and federal)	\$0	\$0
b.	Postpetition income taxes paid (local, state, and federal)	\$0	\$0
c.	Postpetition employer payroll taxes accrued	\$0	\$0
d.	Postpetition employer payroll taxes paid	\$101,125	\$327,532
e.	Postpetition property taxes paid	\$0	\$0
f.	Postpetition other taxes accrued (local, state, and federal)	\$0	\$3,827
g.	Postpetition other taxes paid (local, state, and federal)	\$9,933	\$27,551

**Part 7: Questionnaire - During this reporting period:**

- a. Were any payments made on prepetition debt? (if yes, see Instructions) Yes ☒ No ☐
- b. Were any payments made outside the ordinary course of business without court approval? (if yes, see Instructions) Yes ☐ No ☒
- c. Were any payments made to or on behalf of insiders? Yes ☒ No ☐
- d. Are you current on postpetition tax return filings? Yes ☒ No ☐
- e. Are you current on postpetition estimated tax payments? Yes ☒ No ☐
- f. Were all trust fund taxes remitted on a current basis? Yes ☒ No ☐
- g. Was there any postpetition borrowing, other than trade credit? (if yes, see Instructions) Yes ☒ No ☐
- h. Were all payments made to or on behalf of professionals approved by the court? Yes ☐ No ☐ N/A ☒
- i. Do you have:
- Worker's compensation insurance? Yes ☒ No ☐
  - If yes, are your premiums current? Yes ☒ No ☐ N/A ☐ (if no, see Instructions)
  - Casualty/property insurance? Yes ☒ No ☐
  - If yes, are your premiums current? Yes ☒ No ☐ N/A ☐ (if no, see Instructions)
  - General liability insurance? Yes ☒ No ☐
  - If yes, are your premiums current? Yes ☒ No ☐ N/A ☐ (if no, see Instructions)
- j. Has a plan of reorganization been filed with the court? Yes ☒ No ☐
- k. Has a disclosure statement been filed with the court? Yes ☒ No ☐
- l. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930? Yes ☒ No ☐

Debtor's Name Valued Relationships, Inc.

Case No. 25-90376

**Part 8: Individual Chapter 11 Debtors (Only)**

- |    |   |       |     |
|----|---|-------|-----|
| a. | Gross income (receipts) from salary and wages                     | _____ | \$0 |
| b. | Gross income (receipts) from self-employment                      | _____ | \$0 |
| c. | Gross income from all other sources                               | _____ | \$0 |
| d. | Total income in the reporting period (a+b+c)                      | _____ | \$0 |
| e. | Payroll deductions  | _____ | \$0 |
| f. | Self-employment related expenses                                  | _____ | \$0 |
| g. | Living expenses   | _____ | \$0 |
| h. | All other expenses  | _____ | \$0 |
| i. | Total expenses in the reporting period (e+f+g+h)                  | _____ | \$0 |
| j. | Difference between total income and total expenses (d-i)          | _____ | \$0 |
| k. | List the total amount of all postpetition debts that are past due | _____ | \$0 |
- l. Are you required to pay any Domestic Support Obligations as defined by 11 U.S.C § 101(14A)? Yes ☐ No ☒
- m. If yes, have you made all Domestic Support Obligation payments? Yes ☐ No ☐ N/A ☒

**Privacy Act Statement**

28 U.S.C. § 589b authorizes the collection of this information, and provision of this information is mandatory under 11 U.S.C. §§ 704, 1106, and 1107. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6). The United States Trustee will also use this information to evaluate a chapter 11 debtor's progress through the bankruptcy system, including the likelihood of a plan of reorganization being confirmed and whether the case is being prosecuted in good faith. This information may be disclosed to a bankruptcy trustee or examiner when the information is needed to perform the trustee's or examiner'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/ao/rules\\_regulations/index.htm](http://www.justice.gov/ust/ao/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 Monthly Operating Report and its supporting documentation are true and correct and that I have been authorized to sign this report on behalf of the estate.**

/s/ Chad J. Shandler

Signature of Responsible Party

Chief Transformation Officer

Title

Chad J. Shandler

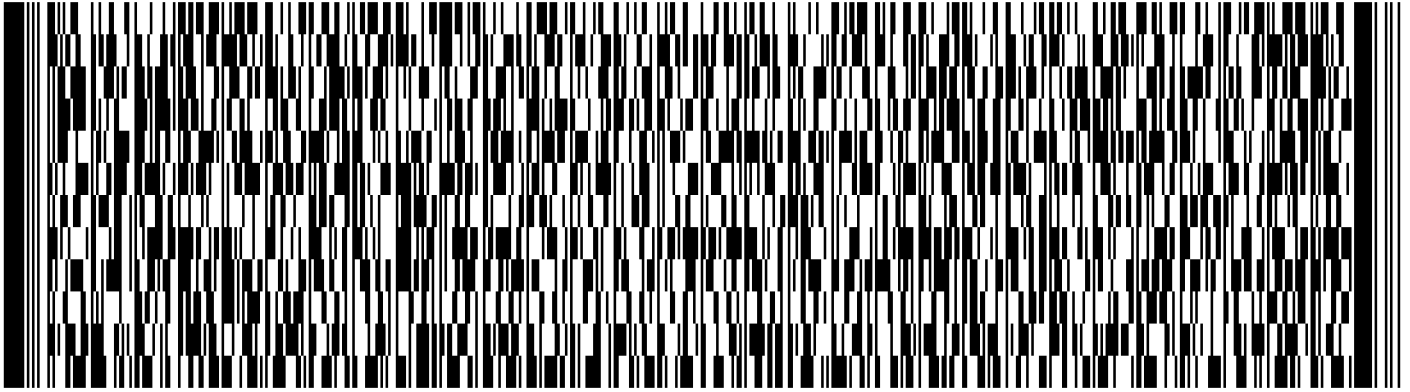
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12/23/2025

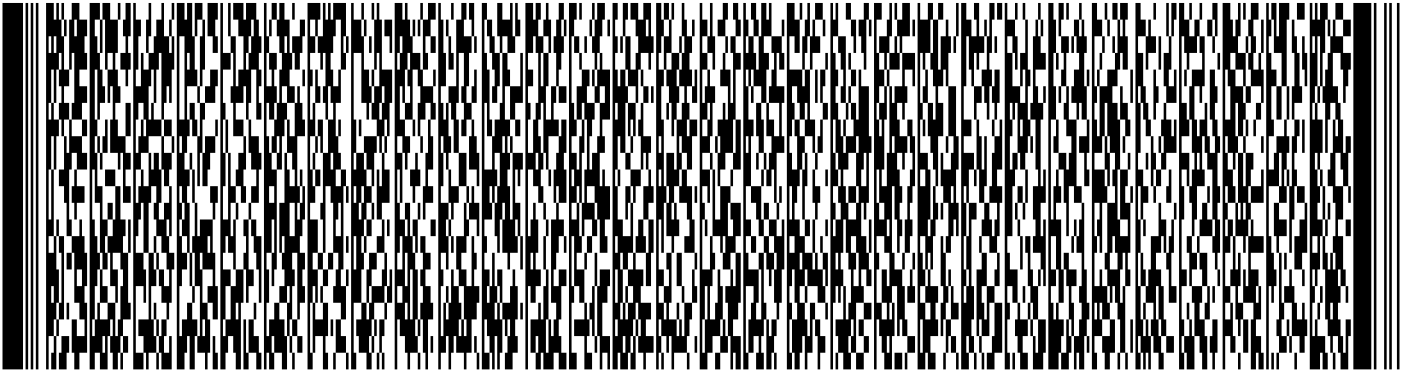
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Debtor's Name Valued Relationships, Inc.

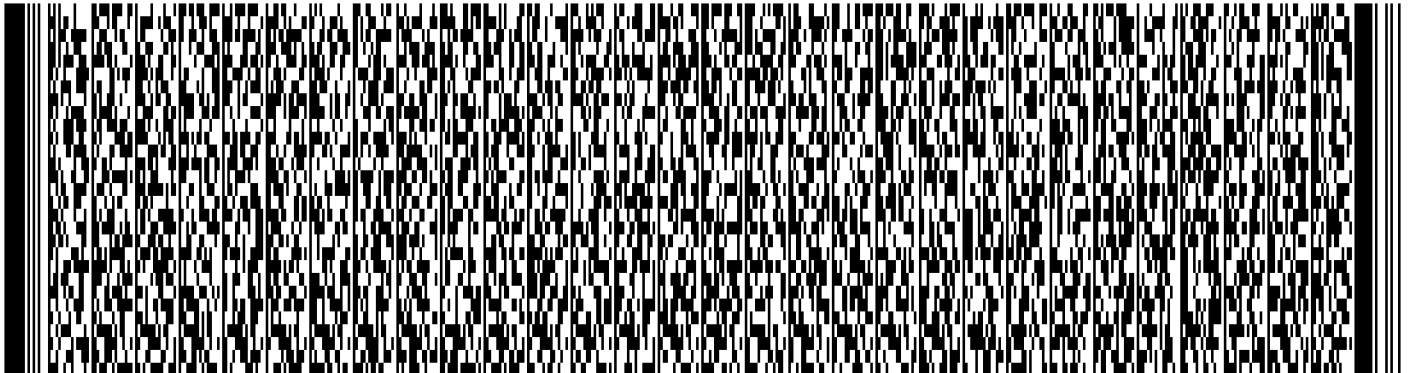
Case No. 25-90376



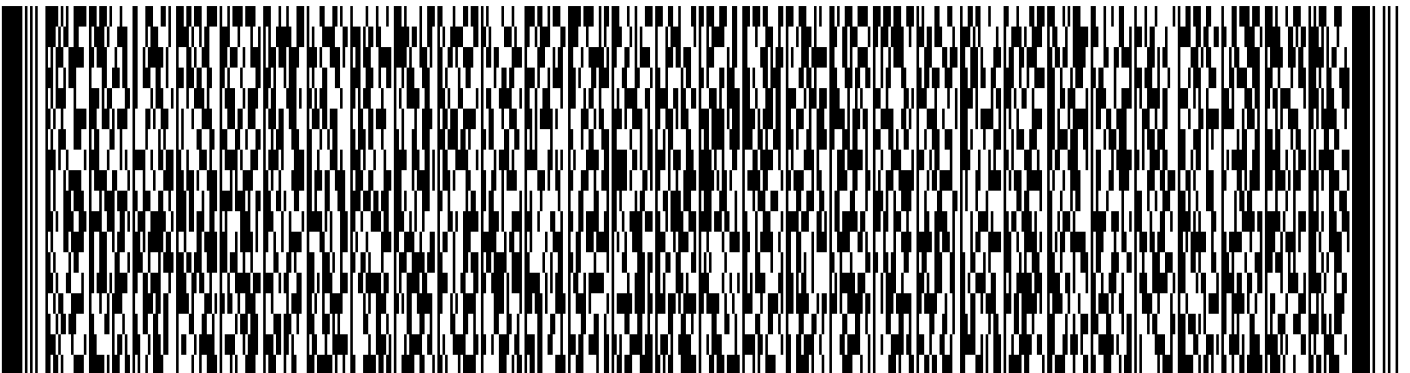
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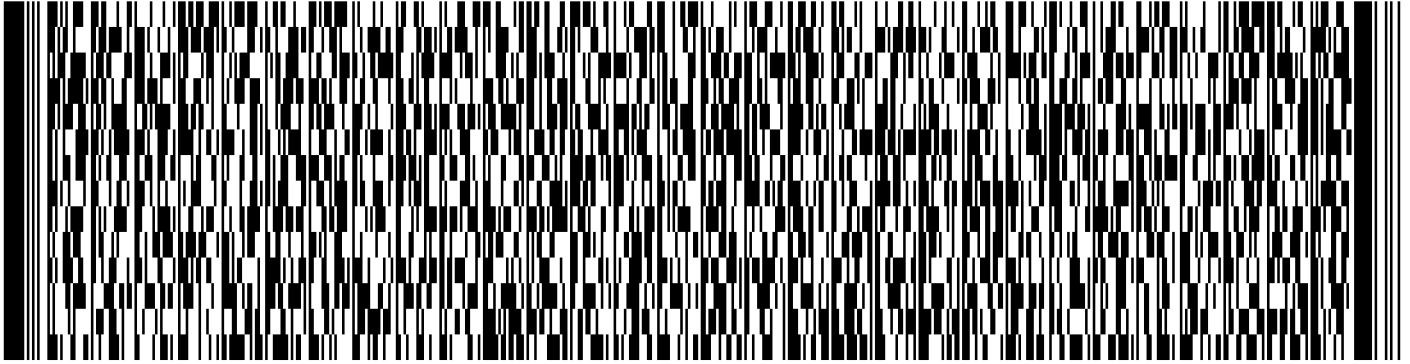
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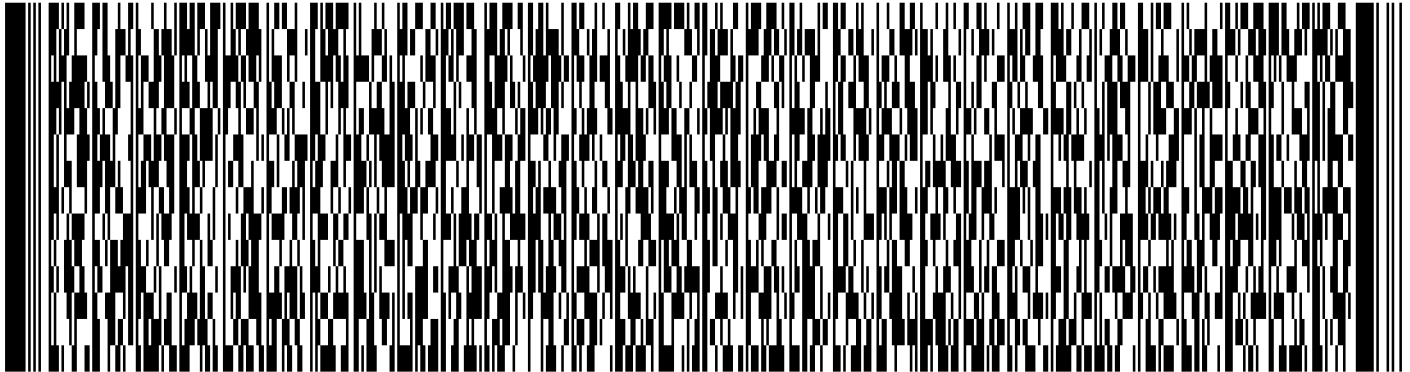
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Debtor's Name Valued Relationships, Inc.

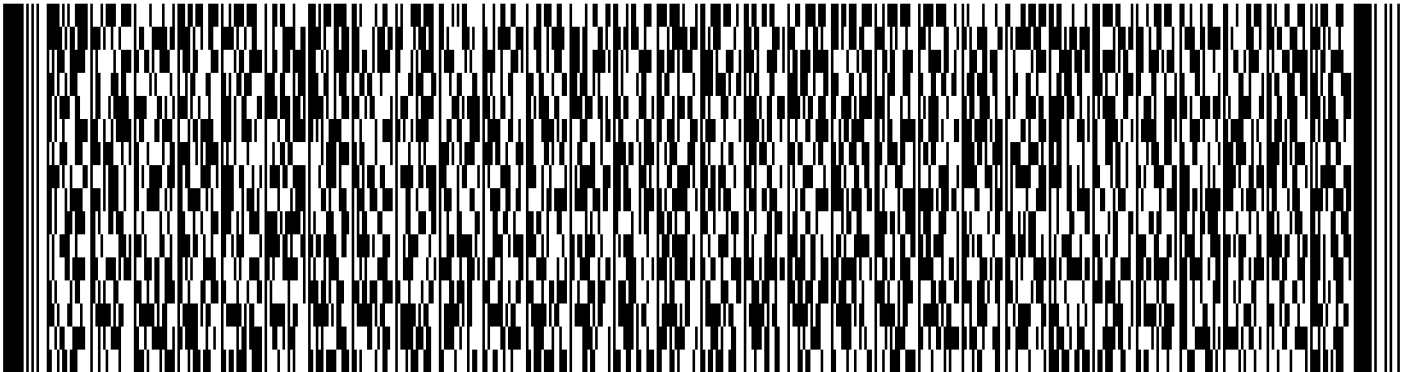
Case No. 25-90376



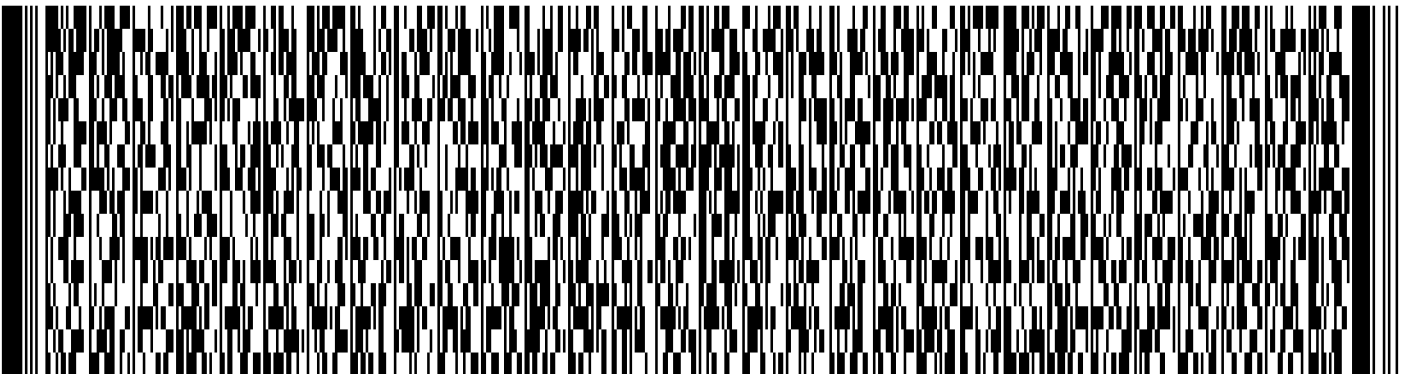
Bankruptcy1to50



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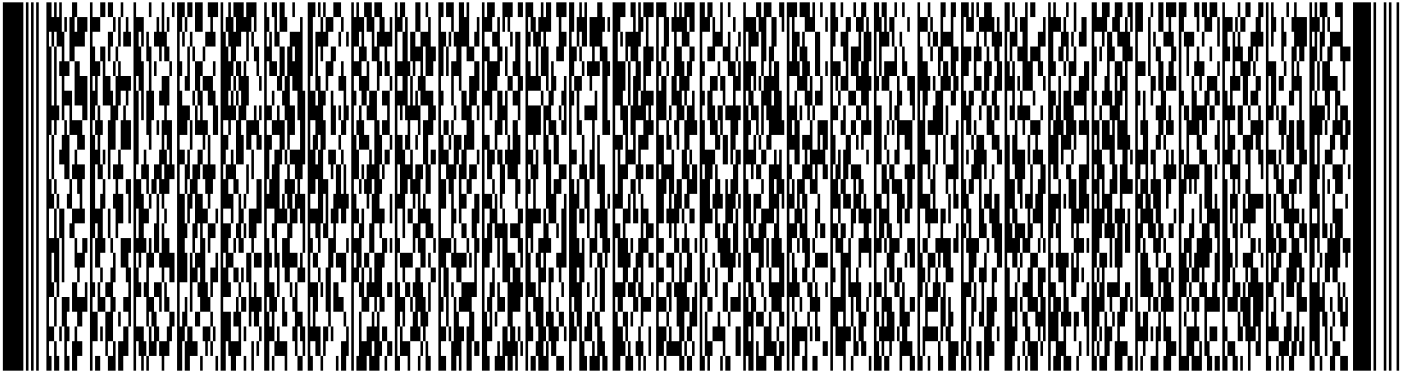
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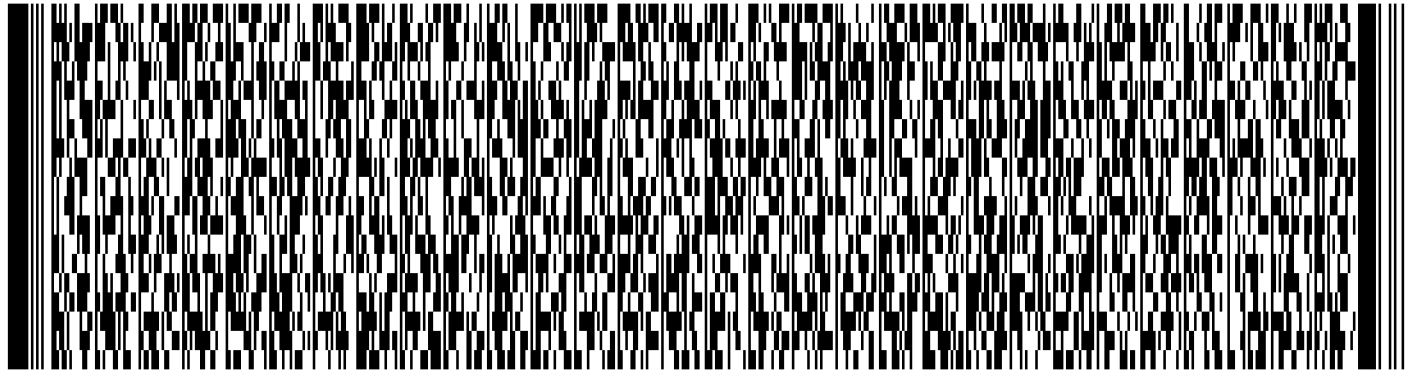
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Debtor's Name Valued Relationships, Inc.

Case No. 25-90376



PageThree



PageFour

Monthly Operating Report

Reporting Period:

11/1/25-11/30/25

Statement of Cash Receipts & Disbursements (By Business Segment)						
	CORP	Higi	NEMT	PCS	Monitoring	
<b>Beginning Cash Balance</b>	\$ 54,990,126	\$ 296,382	\$ 13,260,568	\$ 33,363,637	\$ 828,845	
Receipts	-	784,699	212,763,480	48,666,362	5,174,019	
Disbursements	(29,796,095)	(888,485)	(157,542,432)	(45,358,131)	(3,826,597)	
<b>Ending Cash Per MOR Form Part 1</b>	<b>\$ 25,194,031</b>	<b>\$ 192,596</b>	<b>\$ 68,481,617</b>	<b>\$ 36,671,867</b>	<b>\$ 2,176,267</b>	
Net Intercompany Activity	86,392,352	102,838	(53,580,890)	(31,914,299)	(1,000,000)	
<b>Ending Cash Balance as of 11.30 Per Bank Statements</b>	<b>\$ 111,586,383</b>	<b>\$ 295,434</b>	<b>\$ 14,900,727</b>	<b>\$ 4,757,568</b>	<b>\$ 1,176,267</b>	
<b>Cash to Book Adjustments</b>						
Checks Outstanding	(30,283)	(25,866)	(5,849,257)	(352,071)	(77,519)	
General Ledger and Bank Timing Adjustments	(10,432)	(7,017)	22,220	12,540	21,089	
Reclassification of Restricted Bank Accounts	-	(288,284)	(14,894,485)	-	-	
Inclusion of Non-Debtor Bank Accounts	3,155	-	-	-	-	
<b>Total Accounting Adjustments</b>	<b>\$ (37,560)</b>	<b>\$ (321,168)</b>	<b>\$ (20,721,521)</b>	<b>\$ (339,531)</b>	<b>\$ (56,429)</b>	
<b>Cash and Cash Equivalents Per Balance Sheet</b>	<b>\$ 111,548,823</b>	<b>\$ (25,734)</b>	<b>\$ (5,820,795)</b>	<b>\$ 4,418,037</b>	<b>\$ 1,119,837</b>	



## Monthly Operating Report

Reporting Period:

11/1/25-11/30/25

Debtors' Balance Sheet (Unaudited By Business Segment)						
	CORP	Higi	NEMT	PCS	Monitoring	
<b>Assets</b>						
<b>Current Assets</b>						
Cash and cash equivalents	\$ 111,548,823	\$ (25,734)	\$ (5,820,795)	\$ 4,418,037	\$ 1,119,837	
Accounts receivable, net of allowance	-	2,568,539	160,110,802	75,318,127	29,379,645	
Contract receivables	-	-	95,322,287	-	-	
Other receivables	1,289,821	2,085,910	297,324	9,834,632	455	
Prepaid expenses	21,323,816	283,629	15,209,102	2,634,928	452,065	
Short-Term Deposits	5,186,787	-	33,953,663	-	-	
Restricted cash	-	288,284	14,894,485	-	-	
<b>Total Current Assets</b>	<b>\$ 139,349,247</b>	<b>\$ 5,200,628</b>	<b>\$ 313,966,868</b>	<b>\$ 92,205,724</b>	<b>\$ 30,952,002</b>	
Property, plant and equipment, net	\$ 4,322,900	\$ 3,806,916	\$ 49,976,180	\$ 2,364,868	\$ 13,783,301	
Operating lease right of use assets	16,432,719	-	5,440,622	5,345,407	-	
Goodwill	29,478	-	135,186,280	203,664,585	77,977,458	
Intangible Assets net of amortization	-	70,782	14,879,062	168,285,451	40,103,001	
Investment in equity method investments	25,844,367	-	360,933	-	-	
Investment in consolidated subsidiaries	1,229,484,316	-	-	-	-	
Intercompany receivables payables	(952,844,176)	(34,610,152)	831,550,541	201,064,560	(43,952,728)	
Other Assets	26,399,615	-	14,780,477	5,442,853	1,786	
<b>Total Noncurrent Assets</b>	<b>\$ 349,669,218</b>	<b>\$ (30,732,453)</b>	<b>\$ 1,052,174,096</b>	<b>\$ 586,167,724</b>	<b>\$ 87,912,817</b>	
<b>Total Assets</b>	<b>\$ 489,018,465</b>	<b>\$ (25,531,825)</b>	<b>\$ 1,366,140,964</b>	<b>\$ 678,373,448</b>	<b>\$ 118,864,819</b>	
<b>Liabilities</b>						
<b>Current Liabilities</b>						
Accounts Payable <sup>1</sup>	\$ 1,009,521	\$ 392,584	\$ 71,986,290	\$ 966,738	\$ 664,596	
Current operating lease liabilities	2,207,981	-	1,660,702	2,304,551	-	
Accrued expenses and other current liabilities	8,409,519	1,664,806	29,003,620	32,268,633	2,346,693	
Contracts Payable	-	-	21,158,740	-	-	
Accrued transportation costs	-	-	62,656,793	-	-	
Deferred revenue	-	211,334	-	83,376	-	
Current Notes Payable	-	-	-	-	-	
Revolving Credit Facility	-	-	-	-	-	
Debtor-in-possession Financing	100,000,000	-	-	-	-	
Self-funded insurance programs	36,980,605	-	566,497	(1,300,690)	-	
<b>Total Current Liabilities</b>	<b>\$ 148,607,626</b>	<b>\$ 2,268,725</b>	<b>\$ 187,032,643</b>	<b>\$ 34,322,609</b>	<b>\$ 3,011,289</b>	
<b>Long Term Liabilities</b>						
Long-term Debt	\$ -	\$ -	\$ -	\$ -	\$ -	
Other long-term liabilities	25,200,115	-	2,118,887	4,503,560	-	
Noncurrent operating lease liabilities	16,241,654	-	6,278,690	3,318,326	-	
Deferred income tax liabilities noncurrent	13,471,139	-	-	-	-	
Liabilities Subject to Compromise <sup>2</sup>	1,439,325,791	187,742	11,224,886	4,317,655	107,652	
<b>Total Long Term Liabilities</b>	<b>\$ 1,494,238,699</b>	<b>\$ 187,742</b>	<b>\$ 19,622,464</b>	<b>\$ 12,139,541</b>	<b>\$ 107,652</b>	
<b>Total Liabilities</b>	<b>\$ 1,642,846,325</b>	<b>\$ 2,456,467</b>	<b>\$ 206,655,107</b>	<b>\$ 46,462,149</b>	<b>\$ 3,118,941</b>	
<b>Equity</b>						
<b>Total Equity</b>	<b>\$ (1,153,827,860)</b>	<b>\$ (27,988,292)</b>	<b>\$ 1,159,485,857</b>	<b>\$ 631,911,299</b>	<b>\$ 115,745,879</b>	
<b>Total Liabilities and Equity</b>	<b>\$ 489,018,465</b>	<b>\$ (25,531,825)</b>	<b>\$ 1,366,140,964</b>	<b>\$ 678,373,448</b>	<b>\$ 118,864,819</b>	

**Notes:**

1. The Accounts Payable (CORP) balance reflects an adjustment to reclassify payments related to invoices that had not been received or entered into the system as of November 30. These amounts were reclassified to Accrued Expenses and Other Current Liabilities, where the liability was recorded.

2. Liabilities subject to compromise based on current estimates and subject to change.

## Monthly Operating Report

Debtors' Income Statement (Unaudited By Business Segment) <sup>1</sup>										
	CORP		Higi		NEMT		PCS		Monitoring	
Service Revenue, Net	\$	-	\$	834,584	\$	157,707,003	\$	55,047,642	\$	5,555,740
<b>Operating Expenses:</b>										
Service Expense	\$	-	\$	661,901	\$	134,977,347	\$	41,098,234	\$	2,295,246
General and administrative expense		3,196,794		622,756		7,005,205		6,413,178		1,536,082
Impairment of Goodwill		-		-		-		-		-
Depreciation and amortization		167,505		125,621		2,454,805		3,091,324		1,872,815
Total Operating Expenses	\$	3,364,298	\$	1,410,278	\$	144,437,357	\$	50,602,736	\$	5,704,143
Operating Income (Loss)	\$	(3,364,298)	\$	(575,694)	\$	13,269,646	\$	4,444,906	\$	(148,403)
<b>Other Expenses (Income):</b>										
Interest Expense, Net	\$	1,293,569	\$	(10,706)	\$	(31,979)	\$	(69)	\$	-
Reorganization Items, Net		27,690,250		-		(314,149)		(30,782)		-
Income (loss) before taxes	\$	(32,348,117)	\$	(564,988)	\$	13,615,774	\$	4,475,757	\$	(148,403)
Provision (benefit) for income taxes	\$	-	\$	-	\$	-	\$	-	\$	-
Equity in net (income) loss of investee		1,392,461		-		-		-		-
Income (loss), net of taxes	\$	(33,740,578)	\$	(564,988)	\$	13,615,774	\$	4,475,757	\$	(148,403)

Notes:

1. This income statement reflects the period from November 1, 2025-November 30, 2025.

## Monthly Operating Report

Reporting Period: 11/1/25-11/30/25

Accounts Receivable Balance (Unaudited By Business Segment) <sup>1</sup>										
A/R Aging	0 - 30 Days		31 - 60 Days		61 - 90 Days		Over 90 Days	Total A/R		
CORP										
Trade Accounts Receivable	\$	-	\$	-	\$	-	\$	-		
Other Trade AR / Adjustments		-		-		-		-		
Total Accounts Receivable	\$	-	\$	-	\$	-	\$	-		
Higi										
Accounts Receivable	\$	607,324	\$	241,701	\$	10,922	\$	384,884	\$	1,244,832
Other Trade AR / Adjustments <sup>2</sup>		-		-		-		-		1,323,707
Total Accounts Receivable	\$	607,324	\$	241,701	\$	10,922	\$	384,884	\$	2,568,539
NEMT										
Trade Accounts Receivable	\$	60,263,669	\$	1,515,599	\$	2,952,395	\$	4,227,586	\$	68,959,249
Other Trade AR / Adjustments <sup>2</sup>		-		-		-		-		91,151,553
Total Accounts Receivable	\$	60,263,669	\$	-	\$	2,952,395	\$	4,227,586	\$	160,110,802
PCS										
Trade Accounts Receivable	\$	49,348,896	\$	11,988,718	\$	6,552,896	\$	19,927,107	\$	87,817,616
Other Trade AR / Adjustments <sup>2</sup>		-		-		-		-		(12,499,489)
Total Accounts Receivable	\$	49,348,896	\$	11,988,718	\$	6,552,896	\$	19,927,107	\$	75,318,127
Monitoring										
Trade Accounts Receivable		\$ 6,186,250		\$ 2,756,822		\$ 1,305,334		\$ 21,833,086		\$ 32,081,492
Other Trade AR / Adjustments <sup>2</sup>		-		-		-		-		(2,701,847)
Total Accounts Receivable	\$	6,186,250	\$	2,756,822	\$	1,305,334	\$	21,833,086	\$	29,379,645

Notes:

1. The first column represents amounts that are 0-30 days past due (i.e., current amounts due and amounts that are 1-30 days past due).

2. The amounts stated within the Other Trade AR / Adjustments include items such as payments on account, contractual reserves, allowance for bad debt, unapplied cash, etc.

## Monthly Operating Report

Reporting Period: 11/1/25-11/30/25

Postpetition Accounts Payable Balance (Unaudited By Business Segment)										
A/P Aging	Current <sup>1</sup>		1 - 30 Days		31 - 60 Days <sup>2</sup>		61 - 90 Days <sup>2</sup>		Over 90 Days	Total A/P
CORP										
Trade Payables	\$	540,001	\$	470	\$	-	\$	-	\$	540,471
Total Postpetition Payables	\$	540,001	\$	470	\$	-	\$	-	\$	540,471
Higi										
Trade Payables	\$	236,929	\$	-	\$	-	\$	-	\$	236,929
Total Postpetition Payables	\$	236,929	\$	-	\$	-	\$	-	\$	236,929
NEMT										
Trade Payables	\$	61,573,614	\$	2,568,600	\$	-	\$	-	\$	64,142,214
Total Postpetition Payables	\$	61,573,614	\$	2,568,600	\$	-	\$	-	\$	64,142,214
PCS										
Trade Payables	\$	212,623	\$	330,229	\$	-	\$	6,100	\$	548,952
Total Postpetition Payables	\$	212,623	\$	330,229	\$	-	\$	6,100	\$	548,952
Monitoring										
Trade Payables	\$	400,127	\$	42,679	\$	27,968	\$	-	\$	470,774
Total Postpetition Payables	\$	400,127	\$	42,679	\$	27,968	\$	-	\$	470,774

Notes

1. Credits received in the ordinary course of business are included in the current aging category.

2. Amounts in the 31-60 and 61-90 days category represents the postpetition pro-rated amounts due for invoices received prepetition.

## Monthly Operating Report

Reporting Period: 11/1/25-11/30/25

Payments To Insiders			
Segment <sup>1</sup>	Debtor	Insider	Amount
CORP	ModivCare Inc.	Insider 2	\$ 28,541.67
CORP	ModivCare Inc.	Insider 3	\$ 30,208.33
CORP	ModivCare Inc.	Insider 4	\$ 18,333.33
CORP	ModivCare Inc.	Insider 5	\$ 22,708.33
CORP	ModivCare Inc.	Insider 6	\$ 25,000.00
Monitoring	Valued Relationships, Inc.	Insider 7	\$ 18,019.27
NEMT	ModivCare Solutions, LLC	Insider 8	\$ 26,165.98
PCS	All Metro Health Care Services, Inc	Insider 9	\$ 22,462.00
NEMT	ModivCare Solutions, LLC	Insider 10	\$ 31,846.16
NEMT	ModivCare Solutions, LLC	Insider 11	\$ 61,538.48
NEMT	ModivCare Solutions, LLC	Insider 12	\$ 23,461.54
NEMT	ModivCare Solutions, LLC	Insider 13	\$ 26,780.78
NEMT	ModivCare Solutions, LLC	Insider 14	\$ 32,692.31
NEMT	ModivCare Solutions, LLC	Insider 15	\$ 29,230.78
NEMT	ModivCare Solutions, LLC	Insider 16	\$ 29,855.78

Notes:

1. There are no insider payments related to the Higi business segment.

## Monthly Operating Report

Reporting Period: 11/1/25-11/30/25

Bank Account Information				
Legal Entity	Account Type	Bank Name	Account Number (last 4 digits)	Bank Balance
ModivCare Inc.	Main Concentration	Wells Fargo	x8361	\$ 111,586,383
ModivCare Solutions, LLC	Collateral	Vantage Bank Texas	x6751	\$ 9,510,300
Caregivers America, LLC.	Lockbox	Citizens Bank	x2763	\$ 135,034
ModivCare Solutions, LLC	Collateral	Morgan Stanley	x2088	\$ 4,909,714
VRI Intermediate Holdings, LLC	Main Concentration	PNC Bank, N.A.	x8962	\$ 921,547
ModivCare Solutions, LLC	Operating	Wells Fargo	x8607	\$ 474,471
All Metro Health Care Services, Inc.	Operating	JP Morgan Chase Bank, N.A.	x8017	\$ 3,148,800
AM Holdco, Inc.	Adequate Assurance	Wells Fargo	x6918	\$ 162,950
Higi SH LLC	Restricted Inactive	CIBC Bank USA	x6774	\$ 200,700
Caregivers America, LLC.	Lockbox	Citizens Bank	x2755	\$ 929,256
Valued Relationships, Inc.	Operating	CIBC Bank USA	x6987	\$ 247,952
Care Finders Total Care LLC	Operating	JP Morgan Chase Bank, N.A.	x8072	\$ 110,987
Philadelphia Home Care Agency, Inc.	Operating	JP Morgan Chase Bank, N.A.	x2751	\$ 4,201
Higi SH LLC	Restricted Inactive	CIBC Bank USA	x0500	\$ 87,584
Guardian Medical Monitoring, LLC	Collection	Banc of California, N.A.	x8264	\$ 6,767
A & B HOMECARE SOLUTIONS, L.L.C.	Operating	Webster Bank, N.A.	x5843	\$ 34,210
A & B HOMECARE SOLUTIONS, L.L.C.	Lockbox	Webster Bank, N.A.	x8819	\$ 25,000
Multicultural Home Care Inc.	Operating	PNC Bank, N.A.	x5573 <sup>1</sup>	\$ -
Higi SH LLC	Operating	CIBC Bank USA	x5118	\$ 7,150
ModivCare Solutions, LLC	Operating	HSBC Bank USA, N.A.	x6618	\$ 6,242
Multicultural Home Care Inc.	Operating	PNC Bank, N.A.	x9268	\$ 201,557
All Metro Field Service Workers Payroll Services Corporation	Payroll	JP Morgan Chase Bank, N.A.	x1527	\$ 2,094
Independence Healthcare Corporation	Operating	PNC Bank, N.A.	x3857	\$ 3,478
Panhandle Support Services, Inc.	Operating	Truist Bank	x6065	\$ -
A.E. Medical Alert, Inc.	Collection	PNC Bank, N.A.	x9818	\$ -
A & B HOMECARE SOLUTIONS, L.L.C.	Collection	Wells Fargo	x4334	\$ -
Associated Home Services, Inc.	Collection	PNC Bank, N.A.	x9789	\$ -
A.E. Medical Alert, Inc.	Operating	CIBC Bank USA	x3128	\$ -
Associated Home Services, Inc.	Operating	CIBC Bank USA	x7829	\$ -
A & B HOMECARE SOLUTIONS, L.L.C.	Operating	Wells Fargo	x4359	\$ -
Healthcom, Inc.	Operating	CIBC Bank USA	x9724	\$ -
Guardian Medical Monitoring, LLC	Collection	PNC Bank, N.A.	x9703	\$ -
Healthcom, Inc.	Operating	CIBC Bank USA	x3019	\$ -
Healthcom, Inc.	Collection	PNC Bank, N.A.	x9762	\$ -
All Metro Health Care Services, Inc.	Lockbox	JP Morgan Chase Bank, N.A.	x4927	\$ -
All Metro Health Care Services, Inc.	Lockbox	JP Morgan Chase Bank, N.A.	x5980	\$ -
A & B HOMECARE SOLUTIONS, L.L.C.	Payroll	Wells Fargo	x4367	\$ -
ABC Homecare LLC	Collection	Wells Fargo	x5523	\$ -
ABC Homecare LLC	Payroll	Wells Fargo	x5556	\$ -
All Metro Aids Inc.	Collection	Wells Fargo	x5630	\$ -
All Metro Associate Payroll Services Corporation	Collection	Wells Fargo	x1521	\$ -
All Metro Associate Payroll Services Corporation	Payroll	Wells Fargo	x1539	\$ -
All Metro CGA Payroll Services Corporation	Collection	Wells Fargo	x1570	\$ -
All Metro CGA Payroll Services Corporation	Payroll	Wells Fargo	x1604	\$ -
All Metro Field Service Workers Payroll Services Corporation	Collection	Wells Fargo	x2205	\$ -
All Metro Health Care Services, Inc.	Collection	Wells Fargo	x3336	\$ -
All Metro Home Care Services of Florida, Inc.	Collection	Wells Fargo	x2752	\$ -
All Metro Home Care Services of Florida, Inc.	Operating	Wells Fargo	x2778	\$ -
All Metro Home Care Services of Florida, Inc.	Payroll	Wells Fargo	x2786	\$ -
All Metro Home Care Services of New York, Inc.	Collection	Wells Fargo	x7577	\$ -
All Metro Home Care Services of New York, Inc.	Operating	Wells Fargo	x7593	\$ -
All Metro Home Care Services of New York, Inc.	Payroll	Wells Fargo	x7601	\$ -
All Metro Management and Payroll Services Corporation	Collection	Wells Fargo	x2254	\$ -
All Metro Management and Payroll Services Corporation	Payroll	Wells Fargo	x2015	\$ -
AM Holdco, Inc.	Operating	Wells Fargo	x2863	\$ -
Arsens Home Care, Inc.	Collection	Wells Fargo	x3203	\$ -
Arsens Home Care, Inc.	Operating	Wells Fargo	x7051	\$ -
Arsens Home Care, Inc.	Payroll	Wells Fargo	x7069	\$ -
Care Finders Total Care LLC	Collection	Wells Fargo	x4598	\$ -
Care Finders Total Care LLC	Operating	Wells Fargo	x4614	\$ -
New England Emergency Response Systems, Inc.	Collection	PNC Bank, N.A.	x9738	\$ -
Safe Living Technologies, LLC	Collection	PNC Bank, N.A.	x9826	\$ -
Care Finders Total Care LLC	Payroll	Wells Fargo	x4622	\$ -
CareGivers America Home Health Services, LLC	Collection	Wells Fargo	x5504	\$ -
CareGivers America Home Health Services, LLC	Payroll	Wells Fargo	x5538	\$ -
CareGivers America Medical Staffing, LLC	Collection	Wells Fargo	x5595	\$ -

## Monthly Operating Report

Reporting Period: 11/1/25-11/30/25

Bank Account Information				
Legal Entity	Account Type	Bank Name	Account Number (last 4 digits)	Bank Balance
CareGivers America Medical Staffing, LLC	Operating	Wells Fargo	x5611	\$ -
CareGivers America Medical Staffing, LLC	Payroll	Wells Fargo	x1478	\$ -
Caregivers America, LLC.	Collection	Wells Fargo	x8699	\$ -
Caregivers America, LLC.	Operating	Wells Fargo	x8707	\$ -
Caregivers America, LLC.	Payroll	Wells Fargo	x8715	\$ -
Circulation, Inc.	Operating	Wells Fargo	x0297	\$ -
Circulation, Inc.	Operating	Wells Fargo	x8770	\$ -
Helping Hand Home Health Care Agency Inc	Collection	Wells Fargo	x1926	\$ -
Helping Hand Home Health Care Agency Inc	Operating	Wells Fargo	x1678	\$ -
Helping Hand Home Health Care Agency Inc	Payroll	Wells Fargo	x1686	\$ -
Higi Care, LLC	Operating	Wells Fargo	x0169	\$ -
Higi SH LLC	Collection	Wells Fargo	x0383	\$ -
Higi SH LLC	Operating	Wells Fargo	x0391	\$ -
Higi SH LLC	Payroll	Wells Fargo	x0409	\$ -
Valued Relationships, Inc.	Collection	PNC Bank, N.A.	x4752	\$ -
All Metro Health Care Services, Inc.	Lockbox	JP Morgan Chase Bank, N.A.	x5990	\$ -
All Metro Management and Payroll Services Corporation	Payroll	JP Morgan Chase Bank, N.A.	x8025	\$ -
New England Emergency Response Systems, Inc.	Operating	CIBC Bank USA	x8598	\$ -
Independence Healthcare Corporation	Collection	Wells Fargo	x1850	\$ -
Independence Healthcare Corporation	Operating	Wells Fargo	x1876	\$ -
Independence Healthcare Corporation	Payroll	Wells Fargo	x1884	\$ -
Valued Relationships, Inc.	Operating	PNC Bank, N.A.	x8831	\$ -
Valued Relationships, Inc.	Operating	PNC Bank, N.A.	x8858	\$ -
Valued Relationships, Inc.	Payroll	PNC Bank, N.A.	x8823	\$ -
Safe Living Technologies, LLC	Operating	CIBC Bank USA	x6591	\$ -
Valued Relationships, Inc.	Collection	CIBC Bank USA	x2807	\$ -
ModivCare Solutions, LLC	Collection	Wells Fargo	x8788	\$ -
ModivCare Inc.	Operating	Wells Fargo	x8938	\$ -
ModivCare Solutions, LLC	Operating	Wells Fargo	x8796	\$ -
ModivCare Inc.	Operating	Wells Fargo	x8920	\$ -
ModivCare Solutions, LLC	Operating	Wells Fargo	x8804	\$ -
ModivCare Solutions, LLC	Payroll	Wells Fargo	x7974	\$ -
Multicultural Home Care Inc.	Collection	Wells Fargo	x2049	\$ -
Multicultural Home Care Inc.	Operating	Wells Fargo	x2064	\$ -
Multicultural Home Care Inc.	Operating	Wells Fargo	x2056	\$ -
Multicultural Home Care Inc.	Payroll	Wells Fargo	x2072	\$ -
Panhandle Support Services, Inc.	Collection	Wells Fargo	x3732	\$ -
Panhandle Support Services, Inc.	Operating	Wells Fargo	x3492	\$ -
Panhandle Support Services, Inc.	Payroll	Wells Fargo	x3500	\$ -
Personal In-Home Services, Inc.	Collection	Wells Fargo	x3658	\$ -
Personal In-Home Services, Inc.	Operating	Wells Fargo	x3674	\$ -
Personal In-Home Services, Inc.	Payroll	Wells Fargo	x3682	\$ -
Philadelphia Home Care Agency, Inc.	Collection	Wells Fargo	x4045	\$ -
Philadelphia Home Care Agency, Inc.	Operating	Wells Fargo	x4060	\$ -
Philadelphia Home Care Agency, Inc.	Payroll	Wells Fargo	x4078	\$ -
Ride Plus, LLC	Operating	Wells Fargo	x0436	\$ -
Ride Plus, LLC	Operating	Wells Fargo	x8672	\$ -
Socrates Health Holdings, LLC	DIP Proceeds	Wells Fargo	x1544	\$ -
Union Home Care LLC	Collection	Wells Fargo	x8632	\$ -
Union Home Care LLC	Payroll	Wells Fargo	x8665	\$ -
<b>Total</b>				<b>\$ 132,716,378</b>

1. Bank account x5573 was closed during the November reporting period.

## Monthly Operating Report

Reporting Period: 11/1/25-11/30/25

## Part 7: Question A

## Were any payments made on prepetition debt?

The Debtors have received authority to pay certain prepetition obligations under various “first day” orders entered by the Bankruptcy Court. Amounts paid are monitored and made in accordance with the applicable “first day” orders governing payment of such prepetition obligations.

Use of DIP Facility and Proceeds of DIP Collateral: *The Borrower shall use the proceeds of all DIP Collateral solely in accordance with this Final Order and the DIP Loan Documents; provided, that the foregoing shall not limit the timely payment of Allowed Professional Fees that benefit from the Carve-Out as set forth in Paragraph 7. Without limiting the foregoing, the Debtors shall not be permitted to make any payments from the DIP Collateral, the proceeds of DIP Loans or otherwise on account of any prepetition debt or obligation prior to the effective date of a confirmed chapter 11 plan or plans with respect to any of the Debtors, except (a) with respect to the Prepetition First Lien Obligations as set forth in the Interim Order and this Final Order; (b) as provided in the “first day” orders, which “first day” orders shall be in form and substance reasonably acceptable to the Required DIP Lenders and the Required Prepetition First Lien Lenders; (c) as expressly provided in other orders of this Court in form and substance reasonably acceptable to the Required DIP Lenders and the Required Prepetition First Lien Lenders; or (d) as otherwise expressly provided in the DIP Credit Agreement.*



## Monthly Operating Report

Reporting Period:

11/1/25-11/30/25

## Part 7: Question G

## Was there any postpetition borrowing, other than trade credit?

The Debtors borrowed funds available under postpetition financing as described in the below documents:

Document Filed	Docket No.	Filing Date
DIP Motion	0004	8/20/2025
Final DIP Order	0463	10/6/2025