

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

In re:	§	Chapter 11
	§	
RHODIUM ENCORE LLC, <i>et al.</i> , ¹	§	Case No. 24-90448(ARP)
	§	
Debtors.	§	
	§	(Jointly Administered)
	§	

NOTES TO THE MONTHLY OPERATING REPORT

On August 24, 2024 and August 29, 2024 (the “Petition Date”), the Debtors each filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code. The Debtors are operating their business and managing their properties as debtors-in-possession pursuant to sections 107(a) and 1108 of the Bankruptcy Code. On August 24, 2024 and August 29, 2024, the court entered orders [Dkt. Nos. 8 and 41, respectively] authorizing joint administration and procedural consolidation of these chapter 11 cases pursuant to sections 101(2), 105(a), and 342(c)(1) of the Bankruptcy Code, rules 1015(b), 2002(n) and 6003 of the Federal Rules of Bankruptcy Procedure, and rule 1015-1 of the Bankruptcy Local Rules of the United States Bankruptcy Court for the Southern District of Texas.

The Debtors are filing their Monthly Operating Report (“MOR”) solely for the purposes of complying with the monthly operating reporting requirements applicable in the Debtors’ chapter 11 cases. The financial and supplemental information contained herein is presented on a preliminary and unaudited basis, remains subject to future adjustments and may not comply in all material respects with generally accepted accounting principles in the United States of America (“U.S. GAAP”). This Monthly Operating Report should not be relied on by any persons for information relating to future financial conditions, events, or performance of any of the Debtors or their affiliates.

The financial information has been derived from the books and records of the Debtors. This information, however, has not been subject to certain procedures that would typically be applied to financial information in accordance with U.S. GAAP, and upon application of such procedures, the Debtors believe that the financial information could be subject to changes, which could be material. The information furnished in this report includes primarily normal recurring adjustments,

¹ The Debtors in these chapter 11 cases and the last four digits of their corporate identification numbers are as follows: Rhodium Encore LLC (3974), Jordan HPC LLC (3683), Rhodium JV LLC (5323), Rhodium 2.0 LLC (1013), Rhodium 10MW LLC (4142), Rhodium 30MW LLC (0263), Rhodium Enterprises, Inc. (6290), Rhodium Technologies LLC (3973), Rhodium Renewables LLC (0748), Air HPC LLC (0387), Rhodium Shared Services LLC (5868), Rhodium Ready Ventures LLC (8618), Rhodium Industries LLC (4771), Rhodium Encore Sub LLC (1064), Jordan HPC Sub LLC (0463), Rhodium 2.0 Sub LLC (5319), Rhodium 10MW Sub LLC (3827), Rhodium 30MW Sub LLC (4386), and Rhodium Renewables Sub LLC (9511). The mailing and service address of the Debtors in these chapter 11 cases is 2617 Bissonnet Street, Suite 234, Houston, TX 77005.



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but does not include all adjustments that would typically be made for financial statements prepared in accordance with U.S. GAAP. The preparation of the Financial Statements and MOR required the Debtors to make commercially reasonable estimates and assumptions with respect to the reported amounts of assets and liabilities, the amount of contingent assets and contingent liabilities at month end, and the reported amounts of revenues and expenses during the applicable reporting periods. Actual results could differ from such estimates. This MOR only contains financial information of the Debtors.

The Debtors reserve all rights to amend or supplement this Monthly Operating Report in all respects, as may be necessary or appropriate. Nothing contained in this Monthly Operating Report shall constitute a waiver of any of the Debtors' rights or an admission with respect to their chapter 11 cases.

UNITED STATES BANKRUPTCY COURT

SOUTHERN DISTRICT OF TEXAS

HOUSTON DIVISION

In Re. Rhodium 2.0 LLC

§
§
§
§

Case No. 24-90451

Debtor(s)

Lead Case No. 24-90448

☒ Jointly Administered**Monthly Operating Report**

Chapter 11

Reporting Period Ended: 07/31/2025

Petition Date: 08/24/2024

Months Pending: 11

Industry Classification:

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Reporting Method:

Accrual Basis ☒Cash Basis ☐

Debtor's Full-Time Employees (current):

0

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

0

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/ Patricia B. Tomasco

Signature of Responsible Party

08/21/2025

Date

Patricia B. Tomasco

Printed Name of Responsible Party

700 Louisiana St., Suite 3900, 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 Rhodium 2.0 LLC

Case No. 24-90451

Part 1: Cash Receipts and Disbursements		Current Month	Cumulative
a.	Cash balance beginning of month	\$1,451,458	
b.	Total receipts (net of transfers between accounts)	\$0	\$10,321,585
c.	Total disbursements (net of transfers between accounts)	\$0	\$24,515,230
d.	Cash balance end of month (a+b-c)	\$1,451,458	
e.	Disbursements made by third party for the benefit of the estate	\$0	\$0
f.	Total disbursements for quarterly fee calculation (c+e)	\$0	\$24,515,230

Part 2: Asset and Liability Status (Not generally applicable to Individual Debtors. See Instructions.)		Current Month
a.	Accounts receivable (total net of allowance)	\$13,353
b.	Accounts receivable over 90 days outstanding (net of allowance)	\$0
c.	Inventory (Book ☒ Market ☐ Other ☐ (attach explanation))	\$0
d.	Total current assets	\$146,343,696
e.	Total assets	\$173,838,604
f.	Postpetition payables (excluding taxes)	\$7,338,893
g.	Postpetition payables past due (excluding taxes)	\$0
h.	Postpetition taxes payable	\$1,293,609
i.	Postpetition taxes past due	\$0
j.	Total postpetition debt (f+h)	\$8,632,502
k.	Prepetition secured debt	\$5,268,292
l.	Prepetition priority debt	\$223,434
m.	Prepetition unsecured debt	\$101,480,412
n.	Total liabilities (debt) (j+k+l+m)	\$115,604,640
o.	Ending equity/net worth (e-n)	\$58,233,964

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	\$221,587,906
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	\$221,587,906

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)	\$247,524	
b.	Cost of goods sold (inclusive of depreciation, if applicable)	\$81,653	
c.	Gross profit (a-b)	\$165,871	
d.	Selling expenses	\$0	
e.	General and administrative expenses	\$4,205,966	
f.	Other expenses	\$0	
g.	Depreciation and/or amortization (not included in 4b)	\$0	
h.	Interest	\$0	
i.	Taxes (local, state, and federal)	\$0	
j.	Reorganization items	\$0	
k.	Profit (loss)	\$-4,040,095	\$136,306,254

Debtor's Name Rhodium 2.0 LLC

Case No. 24-90451

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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	iii						
	iv						
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Debtor's Name Rhodium 2.0 LLC

Case No. 24-90451

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Debtor's Name Rhodium 2.0 LLC

Case No. 24-90451

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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 Rhodium 2.0 LLC

Case No. 24-90451

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Debtor's Name Rhodium 2.0 LLC

Case No. 24-90451

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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	\$20,898	\$541,084
d.	Postpetition employer payroll taxes paid	\$20,898	\$526,365
e.	Postpetition property taxes paid	\$0	\$2,439,436
f.	Postpetition other taxes accrued (local, state, and federal)	\$0	\$1,278,890
g.	Postpetition other taxes paid (local, state, and federal)	\$0	\$0

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 Rhodium 2.0 LLC

Case No. 24-90451

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/ea/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/ Michael Robinson

Signature of Responsible Party

Co - Chief Restructuring Officer

Title

Michael Robinson

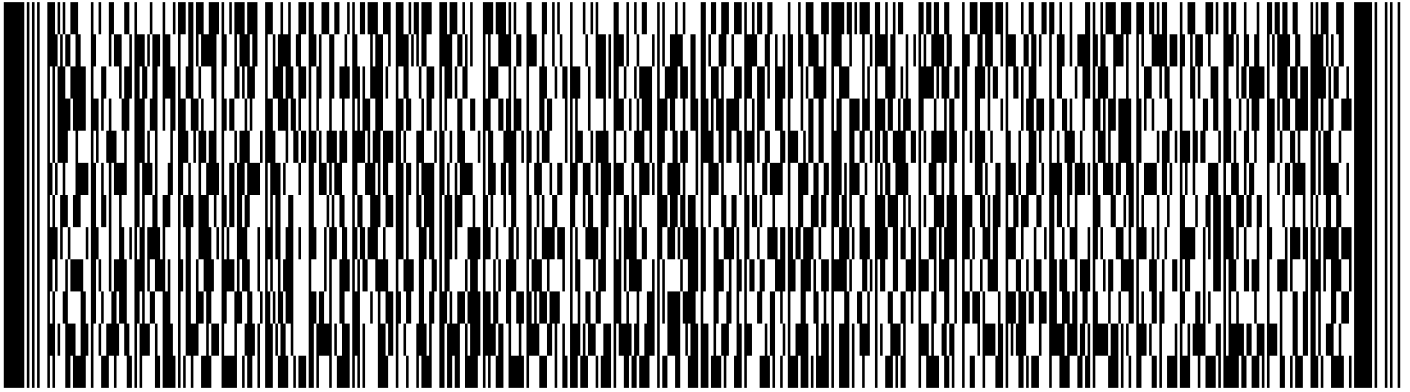
Printed Name of Responsible Party

08/21/2025

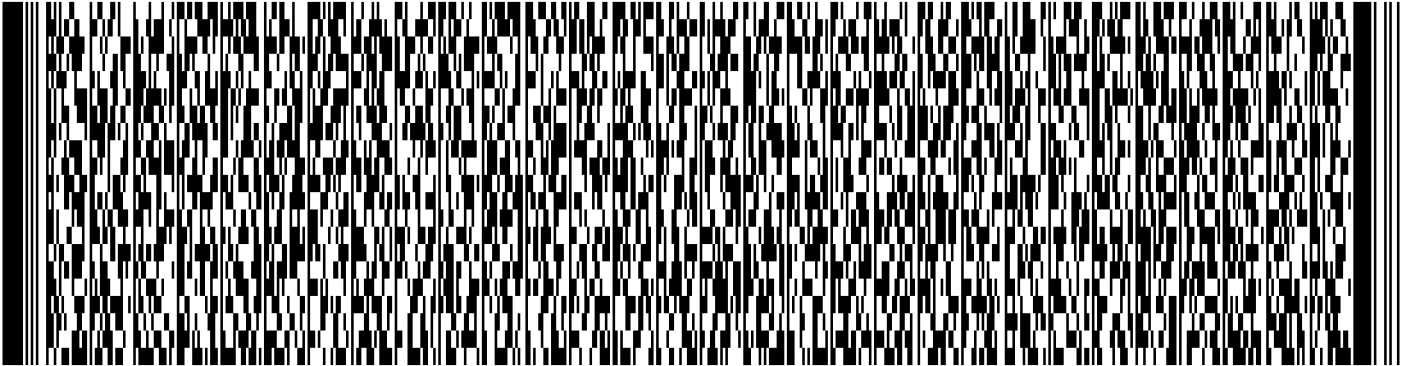
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Debtor's Name Rhodium 2.0 LLC

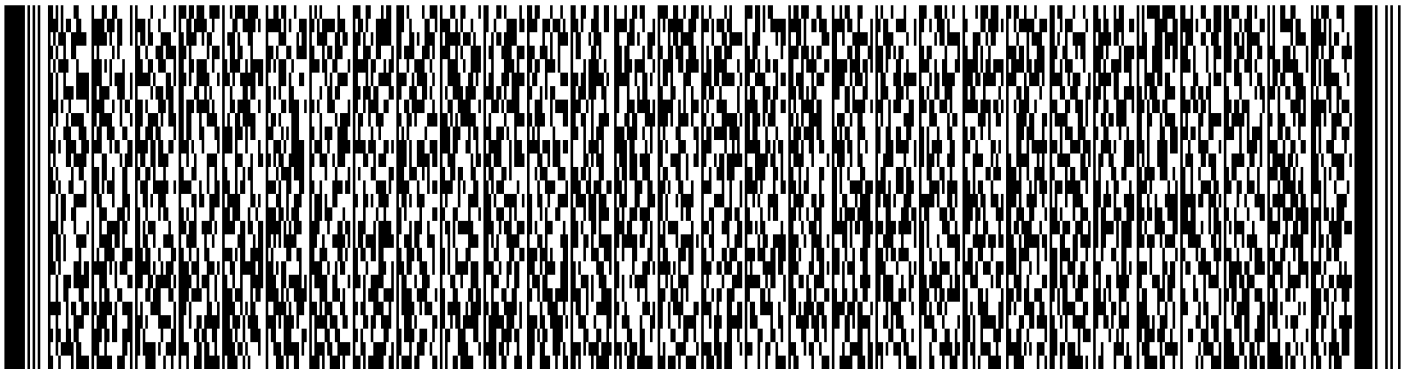
Case No. 24-90451



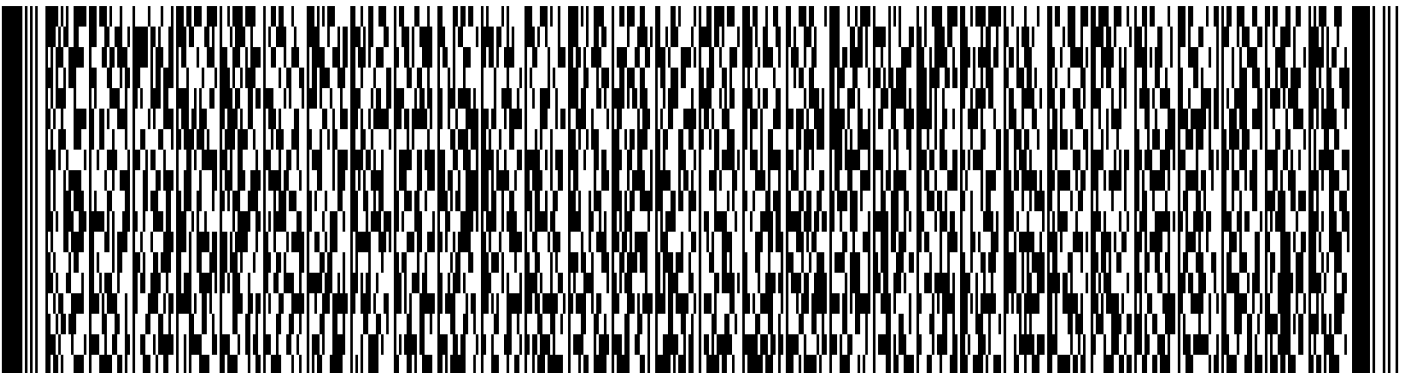
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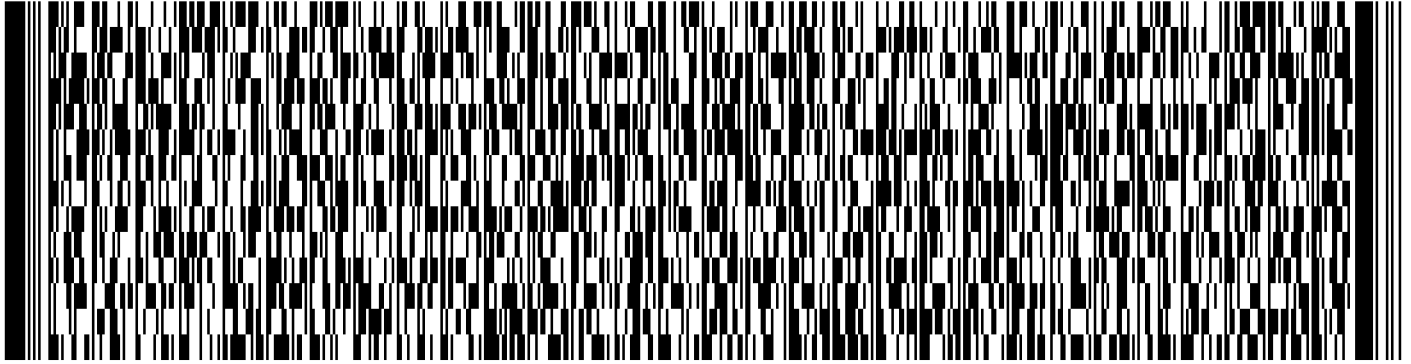
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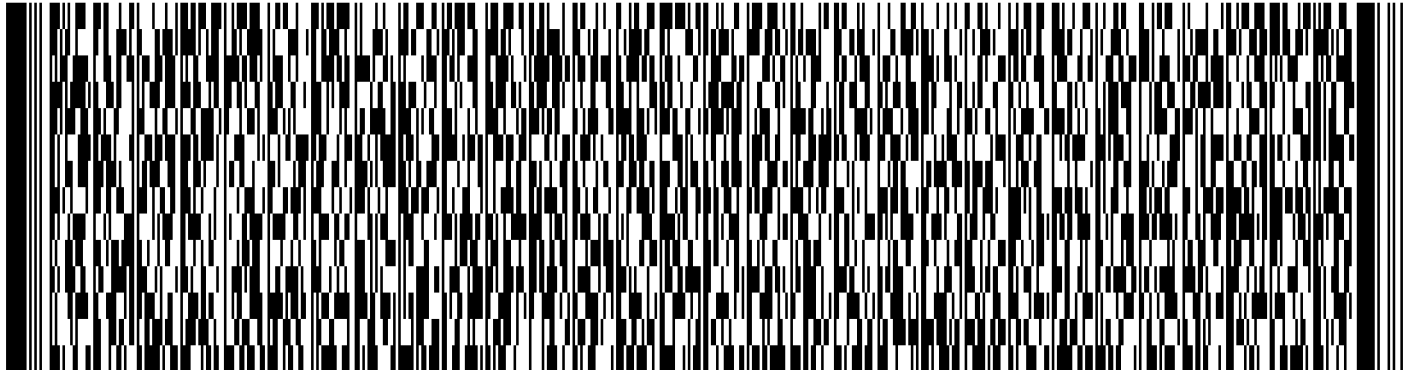
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Debtor's Name Rhodium 2.0 LLC

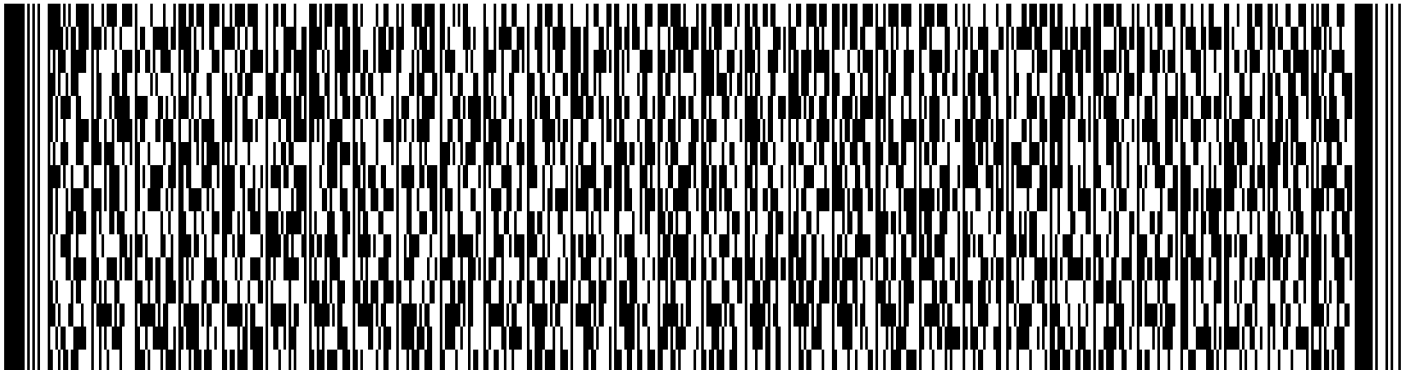
Case No. 24-90451



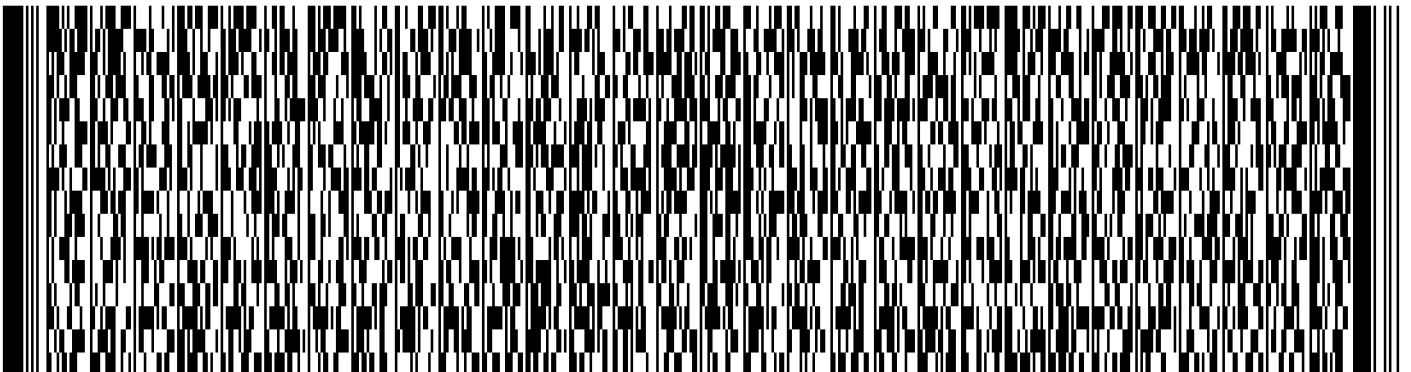
Bankruptcy1to50



Bankruptcy51to100



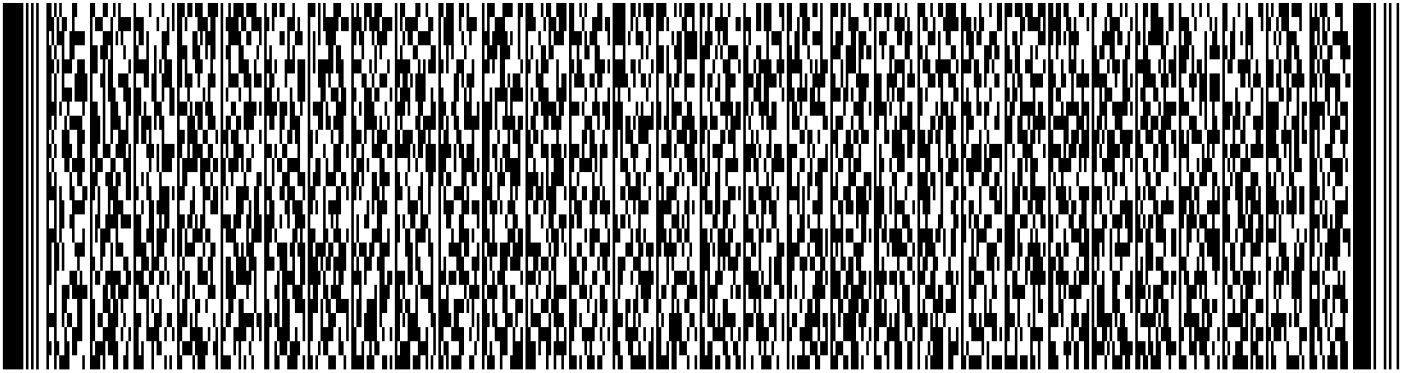
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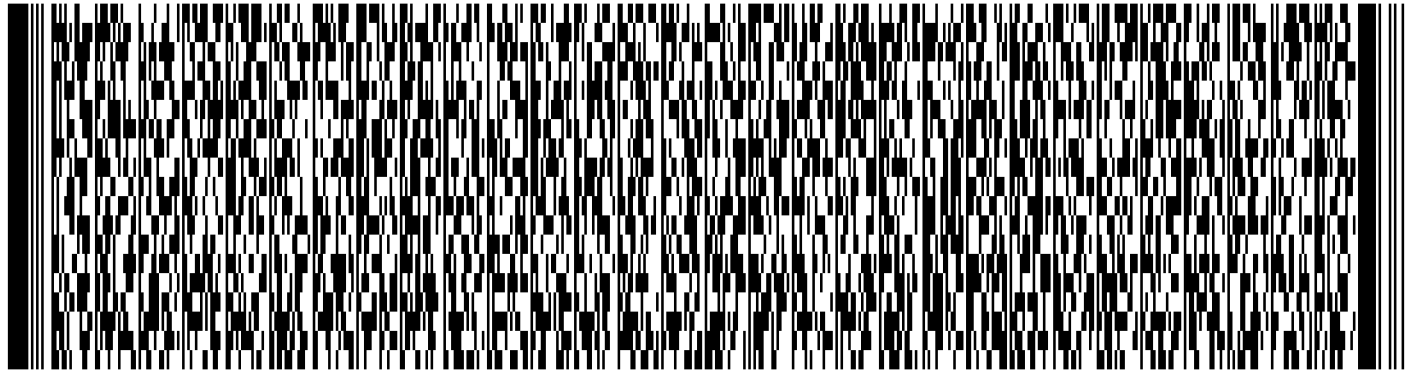
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Debtor's Name Rhodium 2.0 LLC

Case No. 24-90451



PageThree



PageFour

In re: Rhodium Encore LLC, et al.

Lead Case No: 24-90448(ARP)

Statement of Operations for July 1 - 31, 2025 - (Unaudited)

Reporting Period: July 1 - July 31, 2025

USD Actuals		
Bitcoin Mining Revenue	\$	-
Other Income		-
Total Income	\$	-
Costs of Revenue		(81,653)
General and Administrative		(4,205,966)
Total Operating Expenses	\$	(4,287,620)
Operating Income	\$	(4,287,620)
Interest Income (Expense)		247,524
Income (Loss) From Before Income Taxes	\$	(4,040,095)
Income Taxes		-
Net Gain (Loss)	\$	(4,040,095)

In re: Rhodium Encore LLC, et al.

Lead Case No: 24-90448(ARP)

Balance Sheet as of July 31, 2025 - (Unaudited)

Reporting Period: July 1 - July 31, 2025

USD Actuals		
ASSETS		
Cash and Cash Equivalents	\$	143,105,993
Accounts Receivable, Net		13,353
Prepaid Expenses		804,347
Other current assets		2,420,004
Total Current Assets	\$	146,343,696
Property and Equipment, Net		22,865,696
Other Assets		4,629,212
Total Assets	\$	173,838,604
LIABILITIES AND EQUITY		
Accounts Payable		12,345,880
Other Current Liabilities		16,978,038
Long-Term liabilities		86,280,722
Total Liabilities	\$	115,604,640
Total Equity	\$	58,233,964
Total Liabilities and Equity	\$	173,838,604

In re: Rhodium Encore LLC, et al.

Lead Case No: 24-90448(ARP)

Statement of Cash Receipts & Disbursements for July 1 - 31, 2025 - (Unaudited)

Reporting Period: July 1 - July 31, 2025

USD ActualsInflows

Cash Receipts or Reimbursements	\$	557,090
Total Inflows	\$	557,090

Outflows

Payroll & Payroll Related Disbursements		(396,689)
Accounts Payable Related Disbursements		(86,333)
Other Disbursements		(677,462)
Restructuring Related Disbursements		(2,051,837)
Total Disbursements	\$	(3,212,321)
Net Cash Flow	\$	(2,655,231)
Beginning Cash - 7/1/2025	\$	145,749,566
Ending Cash - 7/31/2025	\$	143,094,335

In re: Rhodium Encore LLC, et al.

Lead Case No: 24-90448(ARP)

Schedule of Intercompany Transactions for July 1 - 31, 2025 - (Unaudited)

Reporting Period: July 1 - July 31, 2025

Originating Entity	Transferred Amount	
<u>Rhodium Shared Services LLC</u>		
To Rhodium Encore LLC	\$	(646,911)
Total Intercompany Transactions	\$	(646,911)

Notes
The above schedule does not report a transaction if it was made between banking providers within the same entity.
The above also does not report any offsetting transactions by the receiving entity.

In re: Rhodium Encore LLC, et al.

Lead Case No: 24-90448(ARP)

Operating and Restructuring Account Cash Balances as of July 31, 2025 - (Unaudited)

Reporting Period: July 1 - July 31, 2025

Bank	Entity	Account Name	Balance Ending 7/31/2025
<u>Existing Accounts</u>			
Western Alliance	Air HPC LLC	Operating x8053	\$ 4,054
Western Alliance	Jordan HPC LLC	Operating and Depository x9386	98,360
Western Alliance	Rhodium 2.0 LLC	Operating and Depository x0353	1,451,458
Western Alliance	Rhodium Enterprises, Inc	Operating x8156	17,571
Western Alliance	Rhodium Renewables LLC	Operating and Depository x5377	1,116,324
Western Alliance	Rhodium Shared Services LLC	Operating x4806	128,757,279
Western Alliance	Rhodium 10MW LLC	Operating x3823	183,507
Western Alliance	Rhodium 30MW LLC	Operating x2508	216,987
Western Alliance	Rhodium Technologies LLC	Operating x0477	11,073,677
Western Alliance	Rhodium Technologies LLC	Backup Operating x9381	6.59
Western Alliance	Rhodium Encore LLC	Operating and Depository x9141	175,111
Vantage Bank	Jordan HPC LLC	Backup Operating and Depository x7491	-
Vantage Bank	Rhodium 10MW LLC	Backup Operating and Depository x7662	-
Vantage Bank	Rhodium 2.0 LLC	Backup Operating and Depository x7545	-
Vantage Bank	Rhodium 30MW LLC	Backup Operating and Depository x7572	-
Vantage Bank	Rhodium Encore LLC	Backup Operating and Depository x7590	-
Vantage Bank	Rhodium Enterprises, Inc	Backup Operating x1011	-
Vantage Bank	Rhodium Renewables LLC	Backup Operating and Depository x7527	-
Vantage Bank	Rhodium Renewables SUB LLC	Backup Operating x7338	-
Vantage Bank	Rhodium Shared Services LLC	Backup Operating x7482	-
Vantage Bank	Rhodium Technologies LLC	Backup Operating x7455	-
TD Bank	Rhodium Enterprises, Inc	Backup Operating x1190	-
Total Cash In Accounts			\$ 143,094,335

In re: Rhodium Encore LLC, et al.

Lead Case No: 24-90448(ARP)

Bank Statements and Reconciliations for the Reporting Period

Reporting Period: July 1 – July 31, 2025

The Debtors hereby submit this attestation regarding bank account reconciliations in lieu of providing copies of bank statements, bank reconciliations, and journal entries.

The Debtors' standard practice is to ensure that bank reconciliations are completed as part of the month end close of each reporting period. I attest that each of the Debtors' bank accounts has been reconciled in accordance with their standard practices.

/s/ Michael Robinson

Signature of Authorized Individual

8/21/2025

Date

Michael Robinson

Printed Name

Co - Chief Restructuring Officer

Title of Authorized Individual

In re: Rhodium Encore LLC, et al.

Lead Case No: 24-90448(ARP)

***Description of Assets Sold or Transferred and the Terms
of the Sale or Transfer for the Reporting Period***

Reporting Period: July 1 – July 31, 2025

Temple Facility Sale

On November 18, 2024, a competitive auction was held for the sale of the Debtor's Temple Site. There were three qualified bids received prior to the auction and, once disclosing the starting bid to be \$41.6 million, two qualified bidders participated in the auction. The Successful Bidder was Temple Green, who bid \$55.07 million, including \$14.4 million of ascribed value for (i) leaving behind mining infrastructure and equipment which Rhodium intends to sell or use, and (ii) an additional \$5.6 million for the return of the security deposit under the lease.

The Backup Bidder was Riot. Under Riot's Backup Bid, Rhodium's total proceeds are \$54.67 million for the sale of all assets pertaining to the Temple Site. Rhodium's total proceeds under the Riot bid would have included (1) \$43.072 million cash; (2) \$1 million relating to the ascribed value of the assumption of the power purchase agreement; (3) \$5 million for the return of the security deposit under the power purchase agreement; and (4) an additional \$5.6 million for the return of the security deposit under the lease.

On November 20, the Debtors filed the *Notice of Successful and Backup Bidders with Respect to the Auctions of the Debtors' Assets* (Docket No. 463), noticing parties of the Successful Bid, the Backup Bid, and the Sale Hearing. On November 26, 2024, the Bankruptcy Court held the Sale Hearing, at which the Temple Sale was approved, and the Bankruptcy Court entered the Sale Order the same day (see Docket No. 509).

The Temple Sale closed on December 18, 2024.

Whinstone Settlement

On March 21, 2025, the Debtors filed an Emergency Motion for Entry of an Order (I) Approving Settlement Between Debtors and Whinstone US, Inc.; (II) Authorizing the Use, Sale, or Lease of Certain Property of the Debtors' Estate Pursuant to 11 U.S.C. § 363; and (III) Granting Related Relief (the "Motion") [Docket No. 921]. On April 8, 2025, the Court entered its Order (I) Approving Emergency Motion for a Settlement and Compromise Between Debtors and Whinstone US, Inc. Pursuant to Bankruptcy Rule 9019; (II) Authorizing the Use, Sale, or Lease of Certain Property of the Debtors' Estate Pursuant to 11 U.S.C. § 363 and (III) Granting Related Relief ("Order").

As set forth in further detail in the Motion and Order, the Debtors and Whinstone entered into a transaction ("Whinstone Transaction") pursuant to which the Debtors received "\$185 million consisting of the following: (i) \$129.9 million in cash; (ii) \$6.1 million return of power security deposit; and (iii) \$49 million in Riot Stock, which will be priced using the last 10 trading days volume-weighted average price immediately prior to the date of the closing of the Settlement & Asset Purchase Transaction which, for the avoidance of doubt, shall not occur prior to the Closing, and the Riot Stock will not be subject to any transfer restrictions."

The Whinstone Transaction closed on April 28, 2025.

<u>/s/ Michael Robinson</u>	<u>8/21/2025</u>
Signature of Authorized Individual	Date
<u>Michael Robinson</u>	<u>Co - Chief Restructuring Officer</u>
Printed Name	Title of Authorized Individual

In re: Rhodium Encore LLC, et al.

Schedule of Payments Made to Authorized Prepetition Creditors in July 2025

Lead Case No: 24-90448(ARP)

Reporting Period: July 1 - July 31, 2025

On May 27, 2025, the Court entered the *Order Amending the Final Cash Collateral Order to Authorize Final Payment to Prepetition Secured Lenders* [Docket No. 1197] and the *Order Granting Debtors' Motion for Entry of an Order (I) Approving the Accelerated Payment Procedures (II) Granting Related Relief* [Docket No. 1198] and (III) *Stipulated Modification To Order Amending Final Cash Collateral Order Authorizing Final Payment to Prepetition Secured Lenders* [Docket No. 1478] (collectively, the "Orders"). Pursuant to the Orders, the Debtors made the following payments, as set forth in the chart below:

Creditor	Amount
<u>Secured Creditors</u>	
<i>Rhodium Encore LLC Creditors</i>	
Wilkins-Duignan 2009 Revocable Trust	\$ 646,910.68
<u>Unsecured Creditors</u>	
McMillan James Equipment Co.	\$ 3,919.08
Total Cash In Accounts	\$ 650,829.76

<u>/s/ Michael Robinson</u>	<u>8/21/2025</u>
Signature of Authorized Individual	Date
<u>Michael Robinson</u>	<u>Co - Chief Restructuring Officer</u>
Printed Name	Title of Authorized Individual