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

In re:	§	Chapter 11
	§	
RHODIUM ENCORE LLC, *et al.*,[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.

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 JV LLC	§	Case No. 24-90450
	§	
	§	Lead Case No. 24-90448
Debtor(s)	§	
		☒ Jointly Administered

Monthly Operating Report

Chapter 11

Reporting Period Ended: 01/14/2026

Petition Date: 08/24/2024

Months Pending: 17

Industry Classification: 5 4 1 9

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

01/14/2026
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 JV LLC Case No. 24-90450

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

Part 2: Asset and Liability Status (Not generally applicable to Individual Debtors. See Instructions.)		Current Month
a.	Accounts receivable (total net of allowance)	$0
b.	Accounts receivable over 90 days outstanding (net of allowance)	$0
c.	Inventory (Book ◉ Market ○ Other ○ (attach explanation))	$0
d	Total current assets	$128,012,922
e.	Total assets	$134,625,872
f.	Postpetition payables (excluding taxes)	$2,507,572
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)	$3,801,181
k.	Prepetition secured debt	$5,268,292
l.	Prepetition priority debt	$223,434
m.	Prepetition unsecured debt	$98,293,921
n.	Total liabilities (debt) (j+k+l+m)	$107,586,827
o.	Ending equity/net worth (e-n)	$27,039,044

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	$223,718,123
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	$223,718,123

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)	$0	
b.	Cost of goods sold (inclusive of depreciation, if applicable)	$0	
c.	Gross profit (a-b)	$0	
d.	Selling expenses	$0	
e.	General and administrative expenses	$1,083,664	
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)	$-1,083,664	$104,900,853

Debtor's Name Rhodium JV LLC Case No. 24-90450

Part 5: Professional Fees and Expenses

				Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
a.	Debtor's professional fees & expenses (bankruptcy) *Aggregate Total*						
	Itemized Breakdown by Firm						
		Firm Name	Role				
	i						
	ii						
	iii						
	iv						
	v						
	vi						
	vii						
	viii						
	ix						
	x						
	xi						
	xii						
	xiii						
	xiv						
	xv						
	xvi						
	xvii						
	xviii						
	xix						
	xx						
	xxi						
	xxii						
	xxiii						
	xxiv						
	xxv						
	xxvi						
	xxvii						
	xxviii						
	xxix						
	xxx						
	xxxi						
	xxxii						
	xxxiii						
	xxxiv						
	xxxv						
	xxxvi						

Debtor's Name Rhodium JV LLC Case No. 24-90450

	xxxvii						
	xxxvii						
	xxxix						
	xl						
	xli						
	xlii						
	xliii						
	xliv						
	xlv						
	xlvi						
	xlvii						
	xlviii						
	xlix						
	l						
	li						
	lii						
	liii						
	liv						
	lv						
	lvi						
	lvii						
	lviii						
	lix						
	lx						
	lxi						
	lxii						
	lxiii						
	lxiv						
	lxv						
	lxvi						
	lxvii						
	lxviii						
	lxix						
	lxx						
	lxxi						
	lxxii						
	lxxiii						
	lxxiv						
	lxxv						
	lxxvi						
	lxxvii						
	lxxviii						

Debtor's Name Rhodium JV LLC Case No. 24-90450

	lxxix						
	lxxx						
	lxxxi						
	lxxxii						
	lxxxiii						
	lxxxiv						
	lxxxv						
	lxxxvi						
	lxxxvi						
	lxxxvi						
	lxxxix						
	xc						
	xci						
	xcii						
	xciii						
	xciv						
	xcv						
	xcvi						
	xcvii						
	xcviii						
	xcix						
	c						
	ci						

				Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
b.	Debtor's professional fees & expenses (nonbankruptcy) *Aggregate Total*						
	Itemized Breakdown by Firm						
		Firm Name	Role				
	i						
	ii						
	iii						
	iv						
	v						
	vi						
	vii						
	viii						
	ix						
	x						
	xi						
	xii						
	xiii						
	xiv						

Debtor's Name Rhodium JV LLC Case No. 24-90450

	xv						
	xvi						
	xvii						
	xviii						
	xix						
	xx						
	xxi						
	xxii						
	xxiii						
	xxiv						
	xxv						
	xxvi						
	xxvii						
	xxviii						
	xxix						
	xxx						
	xxxi						
	xxxii						
	xxxiii						
	xxxiv						
	xxxv						
	xxxvi						
	xxxvii						
	xxxvii						
	xxxix						
	xl						
	xli						
	xlii						
	xliii						
	xliv						
	xlv						
	xlvi						
	xlvii						
	xlviii						
	xlix						
	l						
	li						
	lii						
	liii						
	liv						
	lv						
	lvi						

Debtor's Name Rhodium JV LLC Case No. 24-90450

	lvii						
	lviii						
	lix						
	lx						
	lxi						
	lxii						
	lxiii						
	lxiv						
	lxv						
	lxvi						
	lxvii						
	lxviii						
	lxix						
	lxx						
	lxxi						
	lxxii						
	lxxiii						
	lxxiv						
	lxxv						
	lxxvi						
	lxxvii						
	lxxviii						
	lxxix						
	lxxx						
	lxxxi						
	lxxxii						
	lxxxiii						
	lxxxiv						
	lxxxv						
	lxxxvi						
	lxxxvi						
	lxxxvi						
	lxxxix						
	xc						
	xci						
	xcii						
	xciii						
	xciv						
	xcv						
	xcvi						
	xcvii						
	xcviii						

Debtor's Name Rhodium JV LLC Case No. 24-90450

	xcix						
	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	$5,565	$555,483
d.	Postpetition employer payroll taxes paid	$5,565	$540,764
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	$59,407

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 JV LLC Case No. 24-90450

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/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 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.

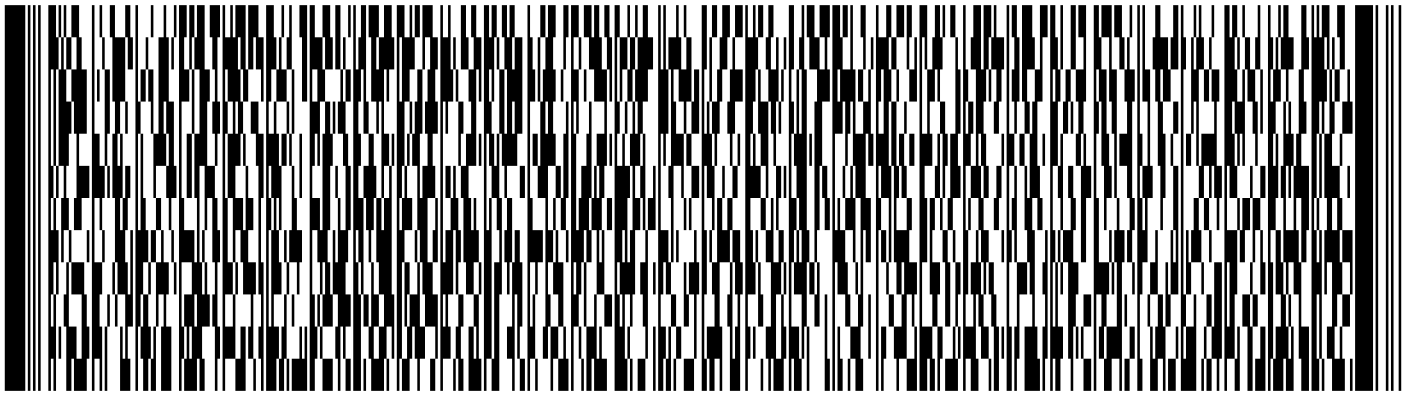
/s/ Michael Robinson
Signature of Responsible Party

Michael Robinson
Printed Name of Responsible Party

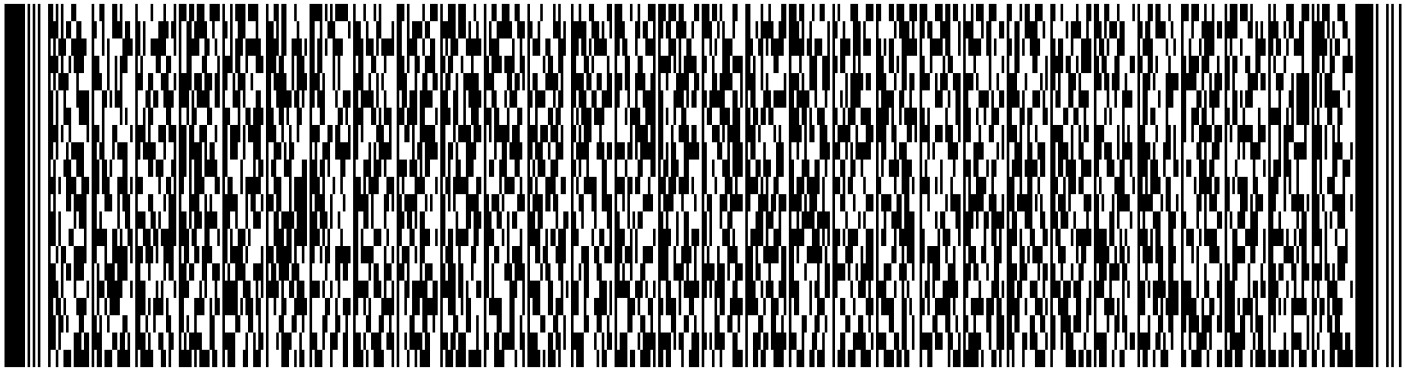
Co - Chief Restructuring Officer
Title

01/14/2026
Date

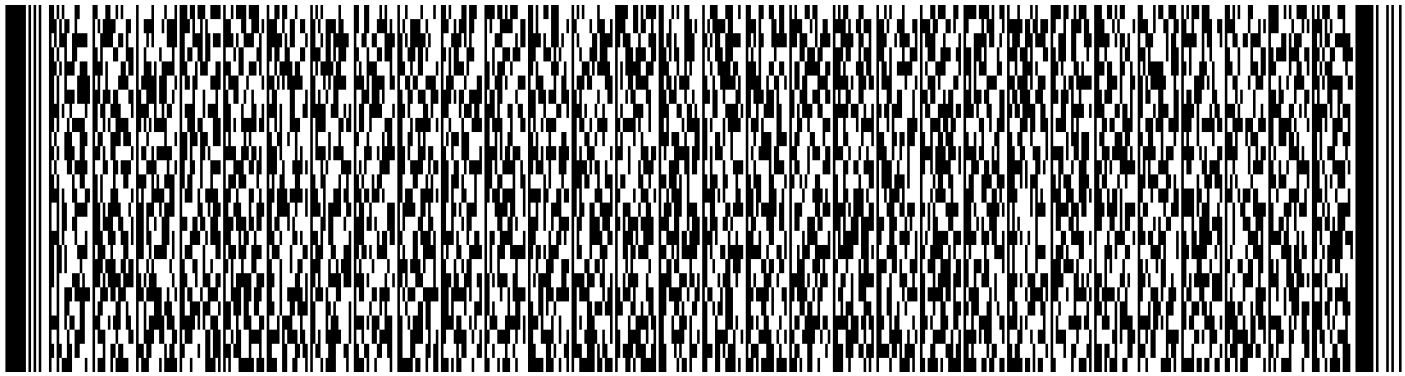
Debtor's Name Rhodium JV LLC Case No. 24-90450



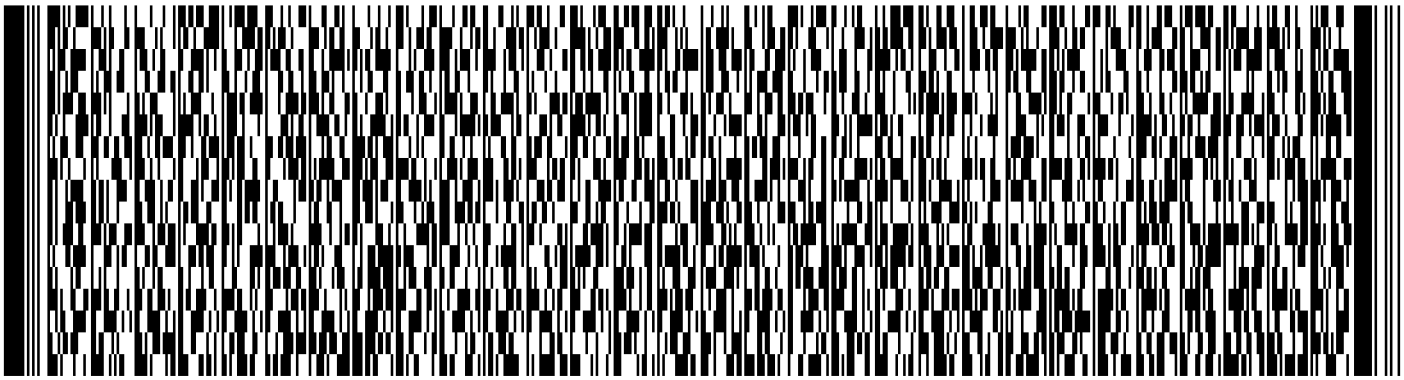
PageOnePartOne



PageOnePartTwo

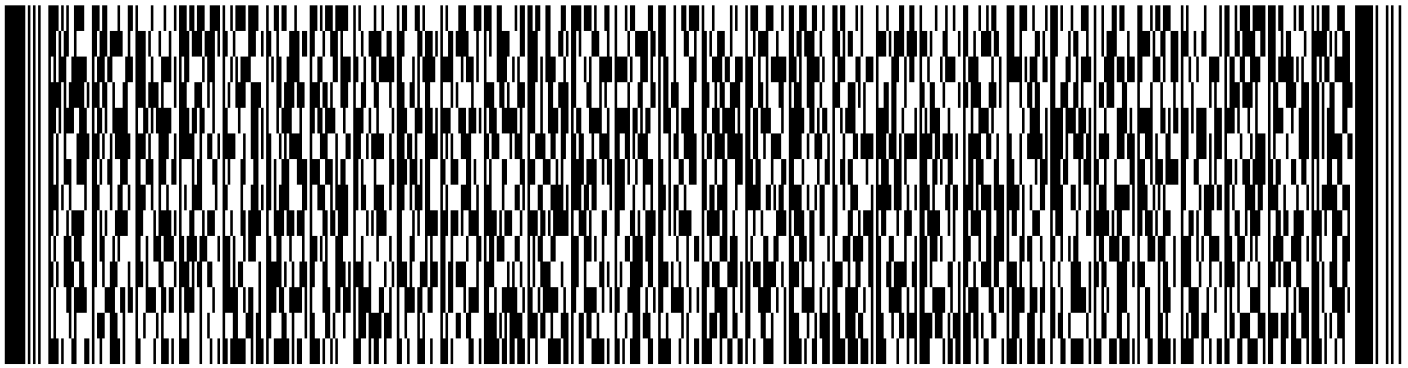


PageTwoPartOne

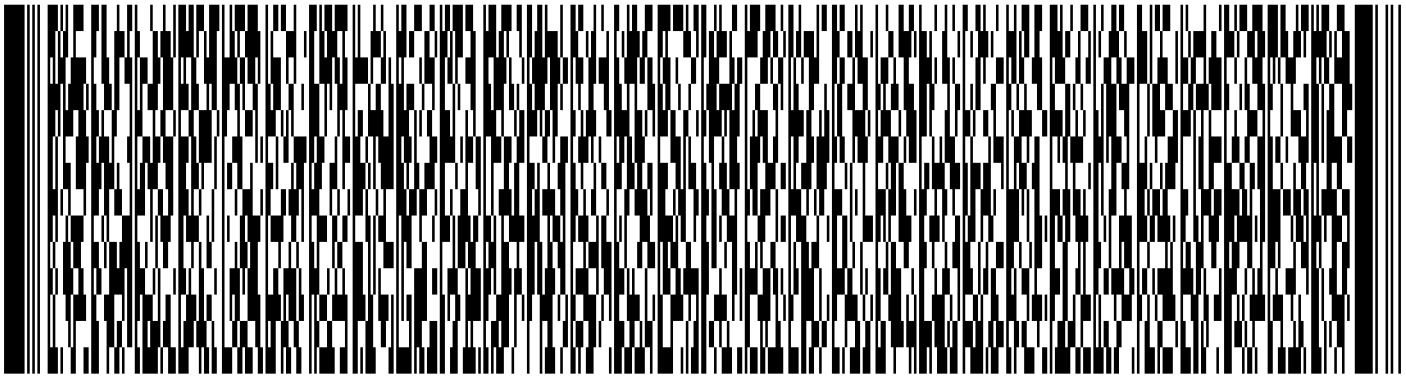


PageTwoPartTwo

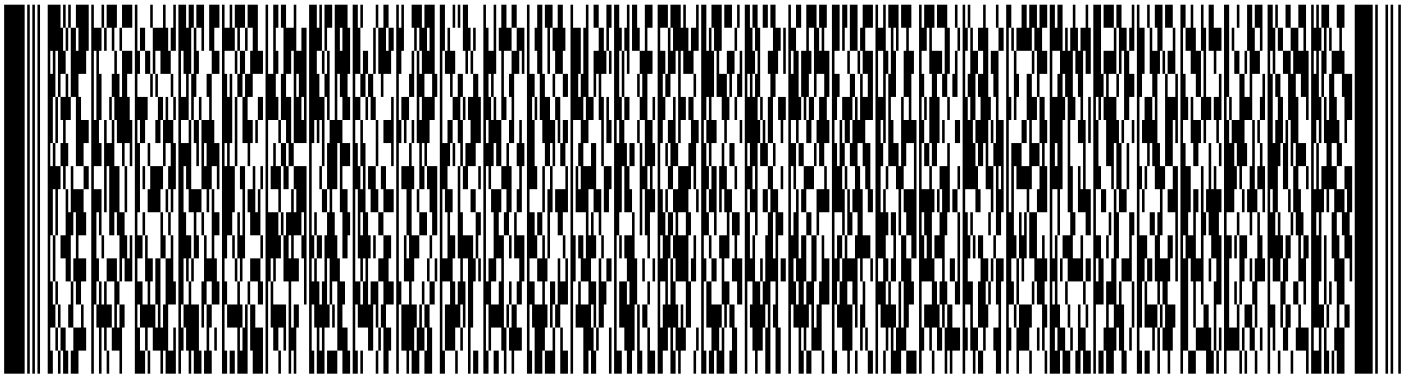
Debtor's Name Rhodium JV LLC Case No. 24-90450



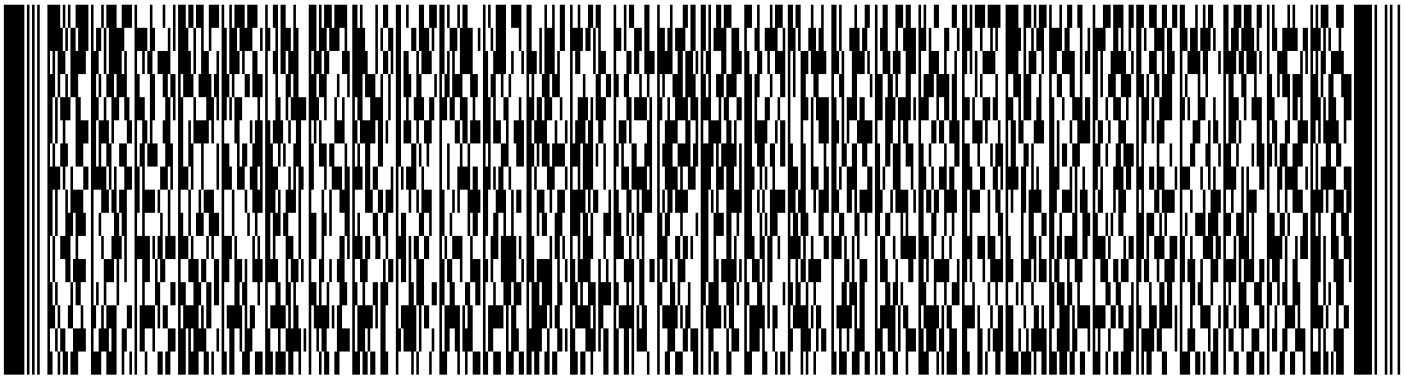
Bankruptcy1to50



Bankruptcy51to100

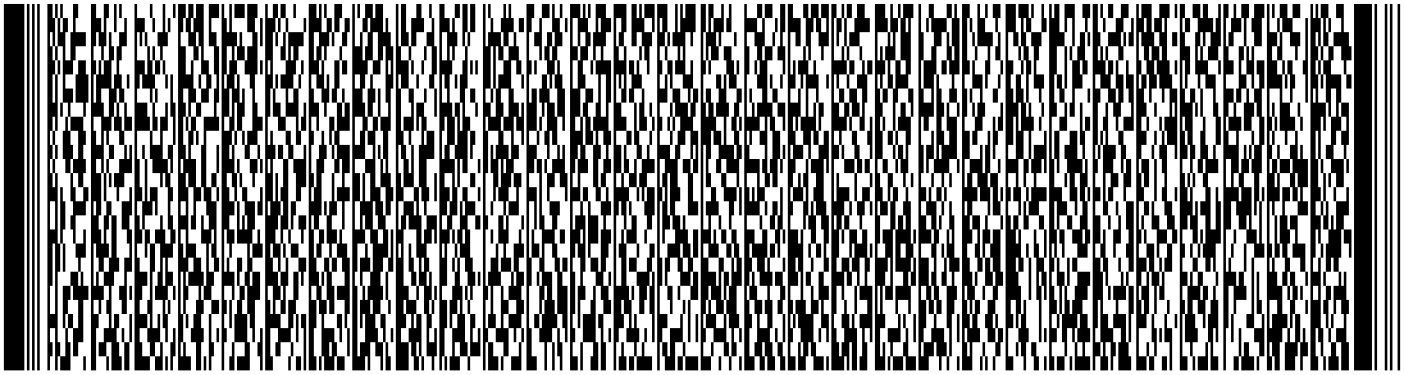


NonBankruptcy1to50

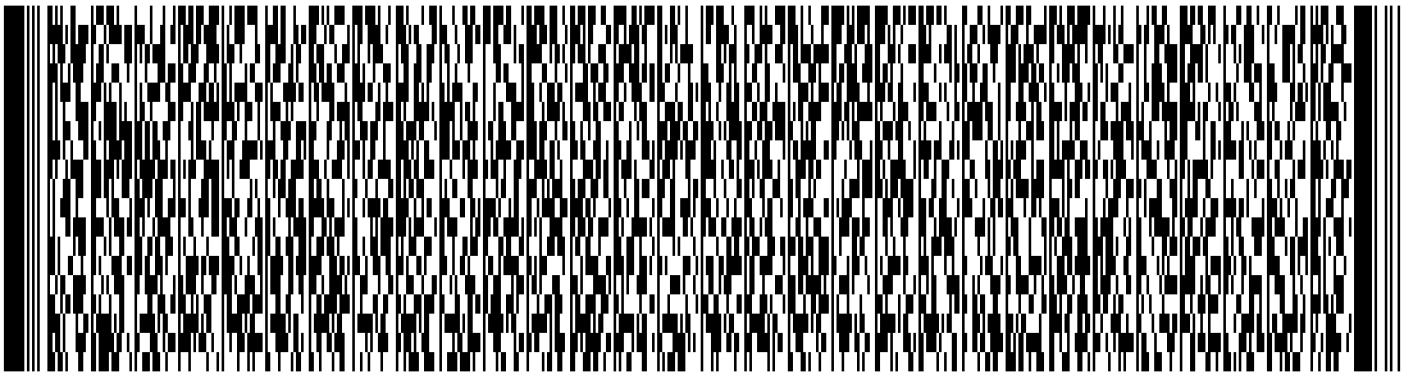


NonBankruptcy51to100

Debtor's Name Rhodium JV LLC Case No. 24-90450



PageThree



PageFour

In re: Rhodium Encore LLC, et al.

Statement of Operations for January 1 - 14, 2026 - (Unaudited)

Lead Case No: 24-90448(ARP)

Reporting Period: January 1 - January 14, 2026

USD Actuals		
Bitcoin Mining Revenue	$	-
Other Income		-
Total Income	**$**	**-**
Costs of Revenue		-
General and Administrative		(1,083,664)
Total Operating Expenses	**$**	**(1,083,664)**
Operating Income	**$**	**(1,083,664)**
Interest Income (Expense)		-
Income (Loss) From Before Income Taxes	**$**	**(1,083,664)**
Income Taxes		-
Net Gain (Loss)	**$**	**(1,083,664)**

In re: Rhodium Encore LLC, et al. *Lead Case No: 24-90448(ARP)*

Balance Sheet as of January 14, 2026 - (Unaudited) *Reporting Period: January 1 - January 14, 2026*

USD Actuals		
ASSETS		
Cash and Cash Equivalents	$	127,502,891
Other current assets		510,031
Total Current Assets	**$**	**128,012,922**
Property and Equipment, Net		1,983,737
Other Assets		4,629,212
Total Assets	**$**	**134,625,872**
LIABILITIES AND EQUITY		
Accounts Payable		7,491,623
Other Current Liabilities		13,814,483
Long-Term liabilities		86,280,722
Total Liabilities	**$**	**107,586,828**
Total Equity	**$**	**27,039,044**
Total Liabilities and Equity	**$**	**134,625,872**

In re: Rhodium Encore LLC, et al. *Lead Case No: 24-90448(ARP)*

Statement of Cash Receipts & Disbursements for January 1 - 14, 2026 - (Unaudited) *Reporting Period: January 1 - January 14, 2026*

USD Actuals		
Inflows		
Cash Receipts or Reimbursements	$	-
Total Inflows	**$**	**-**
Outflows		
Payroll & Payroll Related Disbursements		(65,794)
Accounts Payable Related Disbursements		(49,240)
Other Disbursements		(80,357)
Restructuring Related Disbursements		(8,296,331)
Total Disbursements	**$**	**(8,491,722)**
Net Cash Flow	**$**	**(8,491,722)**
Beginning Cash - 1/1/26	**$**	**135,994,613**
Ending Cash - 1/14/26	**$**	**127,502,891**

In re: Rhodium Encore LLC, et al.

Lead Case No: 24-90448(ARP)

Operating and Restructuring Account Cash Balances as of January 14, 2026 - (Unaudited)

Reporting Period: January 1 - January 14, 2026

Bank	Entity	Account Name		Balance Ending 1/14/2026
Existing Accounts				
Western Alliance	Air HPC LLC	Operating x8053	$	3,581
Western Alliance	Jordan HPC LLC	Operating and Depository x9386		97,944
Western Alliance	Rhodium 2.0 LLC	Operating and Depository x0353		1,449,284
Western Alliance	Rhodium Enterprises, Inc	Operating x8156		8,762,753
Western Alliance	Rhodium Renewables LLC	Operating and Depository x5377		1,244,784
Western Alliance	Rhodium Shared Services LLC	Operating x4806		97,906,693
Western Alliance	Rhodium 10MW LLC	Operating x3823		183,143
Western Alliance	Rhodium 30MW LLC	Operating x2508		157,168
Western Alliance	Rhodium Technologies LLC	Operating x0477		11,065,096
Western Alliance	Rhodium Technologies LLC	Backup Operating x9381		-
Western Alliance	Rhodium Encore LLC	Operating and Depository x9141		174,721
Bank of America	Rhodium Enterprises, Inc	Professional Fee Escrow Account x5530		6,457,724
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			**$**	**127,502,891**

In re: Rhodium Encore LLC, et al. *Lead Case No: 24-90448(ARP) Reporting Period: Jan 1 – Jan 14, 2026*

Bank Statements and Reconciliations for the Reporting Period

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	01/14/2026
Signature of Authorized Individual	Date
Michael Robinson	Co - Chief Restructuring Officer
Printed Name	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: Jan 1 – Jan 14, 2026*

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.

Sale of Excluded Assets

Following the completion of the Temple facility sale in December 2024 and the subsequent settlement with Whinstone, certain tangible assets and equipment were not assumed as part of either transaction. To address the disposition of these residual assets, planning for a de minimis liquidation process began in late March. Eleven potential liquidation firms were initially contacted, with seven advancing to later stages of the process, executing nondisclosure agreements and, in four cases, completing site visits to evaluate the feasibility of an auction.

Through internal assessment and discussions with these liquidators, it was determined that an auction process would provide the most efficient and value-maximizing outcome. Based on comparative analysis of proposed timelines, historical performance, and execution experience, Heritage Global Partners was selected as the auctioneer, offering the most credible schedule and demonstrated track record of similar engagements.

Asset tagging commenced in July, with the auction closing in early August. Net proceeds totaled approximately $2.1 million, and all removal and close-out activities were completed by early September.

/s/ Michael Robinson	01/14/2026
Signature of Authorized Individual	Date
Michael Robinson	Co - Chief Restructuring Officer
Printed Name	Title of Authorized Individual