

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

In re:

VILLAGE ROADSHOW ENTERTAINMENT
GROUP USA INC., *et al.*,¹

Debtors.

)
) Chapter 11
)
) Case No. 25-10475 (TMH)
)
) (Jointly Administered)
)
)

**GLOBAL NOTES AND STATEMENTS OF LIMITATIONS AND DISCLAIMERS
REGARDING THE DEBTORS' MONTHLY OPERATING REPORTS**

On March 17, 2025, the above-captioned debtors and debtors in possession (collectively, the "Debtors"), filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court").

The following notes, statements and limitations should be referred to, and referenced in connection with, any review of the Debtors' monthly operating reports (collectively, the "MORs").

1. **Basis of Presentation.** The Debtors are filing their MOR solely for purposes of complying with the monthly operating requirements applicable in the Debtors' chapter 11 cases. The MOR is in a format acceptable to the U.S. Trustee for the District of Delaware (the "U.S. Trustee"). The MOR should not be relied upon by any persons for information relating to current or future financial conditions, events, or performance of any of the Debtors or their affiliates.

In preparing the MOR, the Debtors relied on financial data derived from their books and records that were available at the time of preparation. Subsequent information or discovery may result in material changes to the MOR and errors or omissions may exist. Notwithstanding any such discovery, new information, or errors or omissions, the Debtors do not undertake any obligation or commitment to update the MOR.

This MOR has not been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and does not include all of the information and footnotes required by U.S. GAAP. Therefore, there can be no assurance

¹ The last four digits of Village Roadshow Entertainment Group USA Inc.'s federal tax identification number are 0343. The mailing address for Village Roadshow Entertainment Group USA Inc. is 750 N. San Vicente Blvd., Suite 800 West, West Hollywood, CA 90069. Due to the large number of debtors in these cases, which are being jointly administered for procedural purposes only, a complete list of the Debtors and the last four digits of their federal tax identification is not provided herein. A complete list of such information may be obtained on the website of the Debtors' claims and noticing agent at <https://www.veritaglobal.net/vreg>.



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that the financial information presented herein is complete, and readers are strongly cautioned not to place undue reliance on the MOR.

Furthermore, the monthly financial information contained herein has not been subjected to the same level of accounting review and testing that the Debtors apply in the preparation of their annual consolidated financial information in accordance with U.S. GAAP. Accordingly, upon the application of such procedures, the Debtors believe that the financial information may be subject to change, and these changes could be material.

In future periods, any changes to prior period balances will be reflected in the current month's MOR.

The results of operations contained herein are not necessarily indicative of results that may be expected from any other period or for the full year and may not necessarily reflect the consolidated results of operations and financial position of the Debtors in the future.

2. **Consolidated Entity Accounts Payable and Disbursements Systems.** Cash is received and disbursed by the Debtors as described in the *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Continue to Operate Their Cash Management System, (B) Honor Certain Prepetition Obligations Related Thereto, (C) Maintain Existing Business Forms, (D) Continue Intercompany Transactions; (II) Confirming Administrative Expense Priority for Postpetition Intercompany Claims; and (II) Granting Related Relief* [D.I. 7] (the "Cash Management Motion") to the extent approved in the order granting the relief requested in the Cash Management Motion on an interim basis [D.I. 67] and a final basis [D.I. 238].
3. **Accuracy.** The financial information disclosed herein was not prepared in accordance with federal or state securities laws or other applicable non-bankruptcy law or in lieu of complying with any periodic reporting requirements thereunder. Persons and entities trading in or otherwise purchasing, selling, or transferring the claims against or equity interests in the Debtors should evaluate this financial information in light of the purposes for which it was prepared. The Debtors are not liable for and undertake no responsibility to indicate variations from securities laws or for any evaluations of the Debtors based on this financial information or any other information.
4. **Payment of Pre-Petition Claims Pursuant to First Day Orders.** The Bankruptcy Court has entered orders authorizing, but not directing, the Debtors to pay, among other things, certain pre-petition (a) employee wages, salaries and other compensation and benefits [D.I. 63 (interim relief) and D.I. 186 (final relief)]; (b) obligations related to the use of the Debtors' cash management system [D.I. 67 (interim relief) and D.I. 238 (final relief)]; and (c) taxes and related obligations [D.I. 64 (interim relief) and D.I. 187 (final relief)] (a)-(c) collectively, the "First Day Orders"). To the extent any payments were made on account of such claims or obligations following the commencement of these chapter 11 cases pursuant to the authority granted to the Debtors by the Bankruptcy Court under the First Day Orders, such payments have been included in the MOR unless otherwise noted.

5. **Insiders.** For purposes of this MOR, the Debtors defined “insiders” as provided in 11 U.S.C. section 101(31) of the Bankruptcy Code during the relevant time period. The Debtors do not concede or take any position with respect to (a) such person’s influence over the control of the Debtors; (b) the management responsibilities or functions of such individual; (c) the decision-making or corporate authority of such individual; or (d) whether such individual could successfully argue that he or she is not an “insider” under applicable law, including, without limitation, the federal securities laws or with respect to any theories of liability or any other purpose. Further, the inclusion of a party as an “insider” solely for purposes of this MOR is not an acknowledgement, admission, or concession that such party is an “insider” under applicable bankruptcy law.
6. **Reservation of Rights.** The Debtors reserve all rights to amend or supplement the MOR in all respects, as may be necessary or appropriate. Nothing contained in this MOR shall constitute a waiver of any of the Debtors’ rights or an admission with respect to these chapter 11 cases.

VILLAGE ROADSHOW ENTERTAINMENT GROUP

Listing of Debtor Bank Accounts

Book Balance as of November 30, 2025

Bank Name	Account Name	Account #	Debtor Entity Name	Balance
City National Bank	Checking Account	XXXXX5179	Village Roadshow Entertainment Group USA Inc.	249,421
City National Bank	Payroll Account	XXXXX5187	Village Roadshow Entertainment Group USA Inc.	(29)
City National Bank	Checking Account	XXXXX5209	Village Roadshow Pictures Entertainment Inc.	(29)
City National Bank	Checking Account	XXXXX5217	Village Roadshow Productions Inc.	(29)
City National Bank	Checking Account	XXXXX4465	VREG Wonka IP Global LLC	953
City National Bank	Checking Account	XXXXX2054	Village Roadshow Distribution (BVI) Limited	-
City National Bank	Checking Account	XXXXX2402	Village Roadshow VS Films LLC	-
City National Bank	Checking Account	XXXXX2429	Village Roadshow Films North America Inc	-
City National Bank	Checking Account	XXXXX2437	Village Roadshow Films Global Inc	-
City National Bank	Checking Account	XXXXX2453	Village Roadshow Films (BVI) Ltd	5,303,931
City National Bank	Library Reserve	XXXXX2674	Village Roadshow Entertainment Group USA Inc	11,400,000
City National Bank	WB Segregation	XXXXX2682	Village Roadshow Entertainment Group USA Inc	110,000,000
City National Bank	Solic Sales Trans Fee	XXXXX6114	Village Roadshow Entertainment Group USA Inc	2,813,651
Australia & New Zealand Banking Group	Checking Account	XXXXX9842	Village Roadshow Film Administration Management Pty Ltd	76,711
Australia & New Zealand Banking Group	Checking Account	XXXXXXXXXX0001	Village Roadshow Entertainment Group (BVI) Limited	693,443

(a)

(a) Includes amounts denominated in non-USD. For reporting purposes amounts have been converted to USD using the relevant exchange rate at the end of the period.

VILLAGE ROADSHOW ENTERTAINMENT GROUP
Schedule of Payments to Insiders
For the Period 1 November 2025 to 30 November 2025

Date	Payment To	Insider Type	Payment Type	Debtor Entity Name	Amount
03-Nov-2025	Village Roadshow Pictures Entertainment Inc.	Debtor Affiliate	Cash Management Transfer	Village Roadshow Entertainment Group USA Inc.	29
03-Nov-2025	Village Roadshow Productions Inc.	Debtor Affiliate	Cash Management Transfer	Village Roadshow Entertainment Group USA Inc.	29
04-Nov-2025	Village Roadshow Entertainment Group USA Inc.	Debtor Affiliate	Cash Management Transfer	Village Roadshow Films (BVI) Limited	1,000,000
06-Nov-2025	Village Roadshow Entertainment Group USA Inc.	Debtor Affiliate	Cash Management Transfer	Village Roadshow Films (BVI) Limited	1,050,000
06-Nov-2025	Village Roadshow Film Administration Management Pty Ltd	Debtor Affiliate	Cash Management Transfer	Village Roadshow Entertainment Group (BVI) Limited	50,000
10-Nov-2025	Village Roadshow Entertainment Group USA Inc.	Debtor Affiliate	Cash Management Transfer	Village Roadshow Films (BVI) Limited	100,000
17-Nov-2025	Village Roadshow Entertainment Group USA Inc.	Debtor Affiliate	Cash Management Transfer	Village Roadshow Films (BVI) Limited	1,300,000
18-Nov-2025	Village Roadshow Pictures Entertainment Inc.	Debtor Affiliate	Cash Management Transfer	Village Roadshow Entertainment Group USA Inc.	115
18-Nov-2025	Village Roadshow Productions Inc.	Debtor Affiliate	Cash Management Transfer	Village Roadshow Entertainment Group USA Inc.	115
24-Nov-2025	Village Roadshow Entertainment Group USA Inc.	Debtor Affiliate	Cash Management Transfer	Village Roadshow Films (BVI) Limited	1,300,000
28-Nov-2025	Harvey L. Tepner	Independent Director	Director Fees	Village Roadshow Entertainment Group (BVI) Limited	5,000
28-Nov-2025	Christina Norman	Independent Director	Director Fees	Village Roadshow Entertainment Group (BVI) Limited	5,000
28-Nov-2025	Carlos Abadi	Independent Director	Director Fees	Village Roadshow Entertainment Group (BVI) Limited	5,000

VILLAGE ROADSHOW ENTERTAINMENT GROUP
Statement of Cash Receipts & Disbursements
Period from 1 November 2025 to 30 November 2025

MOR Line		Village Roadshow Entertainment Group USA Inc. (25-10475)	VR Zoo Productions Ltd (25-10476)	VREG Funding LLC (25-10477)	VREG IP Global LLC (25-10478)	Village Roadshow Distribution USA Inc. (25-10479)	VREG J2 Global LLC (25-10480)	Village Roadshow Films Global Inc. (25-10481)	VREG MM2 IP Global LLC (25-10482)	VREG OP Global LLC (25-10483)	VREG Production Services Inc. (25-10484)
Opening Balance	(a)	(7,527,126)	-	-	-	-	-	7,798,498	-	-	-
<u>Receipts</u>											
Film Library Sale Proceeds		-	-	-	-	-	-	-	-	-	-
Film Receipts - Village Share		-	-	-	-	-	-	-	-	-	-
Film Receipts - Non-Village Share (Pass-Through)		-	-	-	-	-	-	-	-	-	-
Distribution of Film Receipts - Non-Village Share		-	-	-	-	-	-	-	-	-	-
DIP Loan Proceeds		-	-	-	-	-	-	-	-	-	-
Interest		-	-	-	-	-	-	-	-	-	-
Other		-	-	-	-	-	-	-	-	-	-
Total - Receipts	(b)	-	-	-	-	-	-	-	-	-	-
<u>Disbursements (Operating)</u>											
ABS Facility (Principal, Interest & Fees)		-	-	-	-	-	-	-	-	-	-
Payroll & Related Costs		(150,139)	-	-	-	-	-	-	-	-	-
Professional Fees		(906,751)	-	-	-	-	-	-	-	-	-
Non-Professional Fees		(52,860)	-	-	-	-	-	-	-	-	-
Director Fees		-	-	-	-	-	-	-	-	-	-
Office Expenses		(17,372)	-	-	-	-	-	-	-	-	-
Insurance		(319,967)	-	-	-	-	-	-	-	-	-
Taxes		-	-	-	-	-	-	-	-	-	-
Other		(1,045)	-	-	-	-	-	-	-	-	-
Total - Disbursements (Operating)	(c)	(1,448,134)	-	-	-	-	-	-	-	-	-
<u>Disbursements (Restructuring/Sale)</u>											
Accordion Partners LLC (Chief Restructuring Officer)		(59,901)	-	-	-	-	-	-	-	-	-
Barnes & Thornburg LLP (ABS Trustee Legal Counsel)		-	-	-	-	-	-	-	-	-	-
Cooley LLP (Vine Legal Counsel)		(90,076)	-	-	-	-	-	-	-	-	-
DIP Loan		-	-	-	-	-	-	-	-	-	-
Dundon Advisors LLP (Unsecured Creditors)		-	-	-	-	-	-	-	-	-	-
Kirkland & Ellis (Special Litigation Counsel)		(72,328)	-	-	-	-	-	-	-	-	-
Morris James LLP (SSN Collateral Agent Counsel)		-	-	-	-	-	-	-	-	-	-
Morrison & Foerster LLP (DIP Lenders Counsel)		(26,173)	-	-	-	-	-	-	-	-	-
Pachulski Stang Ziehl & Jones LLP (Unsecured Creditors)		(25,127)	-	-	-	-	-	-	-	-	-
Pashman Stein Walder Hayden, P.C. (ABS Noteholders)		-	-	-	-	-	-	-	-	-	-
Potter Anderson & Corroon LLP (DIP Lenders Counsel)		(8,680)	-	-	-	-	-	-	-	-	-
Richards Layton & Finger, P.A. (ABS Trustee Counsel)		-	-	-	-	-	-	-	-	-	-
Seward & Kissel LLP (SSN Collateral Agent Counsel)		(3,844)	-	-	-	-	-	-	-	-	-
Sheppard Mullin (Restructuring Counsel)		(2,603,509)	-	-	-	-	-	-	-	-	-
SOLIC Capital Advisors (Investment Banker)		(103,775)	-	-	-	-	-	-	-	-	-
Stevens & Lee P.C. (Vine Legal Counsel)		-	-	-	-	-	-	-	-	-	-
U.S. Bank (ABS Trustee)		-	-	-	-	-	-	-	-	-	-
U.S. Trustee		-	-	-	-	-	-	-	-	-	-
Verita Global (Administrative Advisor)		(49,475)	-	-	-	-	-	-	-	-	-
Virtual Global Advisors LLC (Finance Professionals)		-	-	-	-	-	-	-	-	-	-
Wachtell, Lipton, Rosen & Katz (ABS Noteholders)		-	-	-	-	-	-	-	-	-	-
Young Conaway (Bankruptcy Counsel)		(86,440)	-	-	-	-	-	-	-	-	-
Other		-	-	-	-	-	-	-	-	-	-
Total - Disbursements (Restructuring/Sale)	(c)	(3,129,328)	-	-	-	-	-	-	-	-	-
FX Revaluation	(c)	-	-	-	-	-	-	-	-	-	-
Net Cash Flow		(4,577,462)	-	-	-	-	-	-	-	-	-
Intercompany Transfers Post-Petition		136,567,631	-	-	-	-	-	(7,798,498)	-	-	-
Closing Balance - Actual		124,463,043	-	-	-	-	-	-	-	-	-
add back: Intercompany Transfers Post-Petition		(136,567,631)	-	-	-	-	-	7,798,498	-	-	-
Closing Balance for MOR Reporting	(d)	(12,104,588)	-	-	-	-	-	7,798,498	-	-	-

VILLAGE ROADSHOW ENTERTAINMENT GROUP
Statement of Cash Receipts & Disbursements
Period from 1 November 2025 to 30 November 2025

MOR Line		Village Roadshow Films North America Inc. (25-10485)	VREG Television Inc. (25-10486)	VREG Wonka IP Global LLC (25-10487)	Village Roadshow Pictures Entertainment Inc. (25-10488)	VREG WW IP Global LLC (25-10489)	Village Roadshow Pictures North America Inc. (25-10490)	Village Roadshow VS Films LLC (25-10491)	Village Roadshow Productions Inc. (25-10492)	VR DTE Distribution USA Inc. (25-10493)	VR DTE Productions Limited (25-10494)
Opening Balance	(a)	31,008,021	-	953	(605)	-	-	12,823,301	(605)	-	-
<u>Receipts</u>											
Film Library Sale Proceeds		-	-	-	-	-	-	-	-	-	-
Film Receipts - Village Share		-	-	-	-	-	-	-	-	-	-
Film Receipts - Non-Village Share (Pass-Through)		-	-	1,947,769	-	-	-	-	-	-	-
Distribution of Film Receipts - Non-Village Share		-	-	(1,947,769)	-	-	-	-	-	-	-
DIP Loan Proceeds		-	-	-	-	-	-	-	-	-	-
Interest		-	-	-	-	-	-	-	-	-	-
Other		-	-	-	-	-	-	-	-	-	-
Total - Receipts	(b)	-	-	-	-	-	-	-	-	-	-
<u>Disbursements (Operating)</u>											
ABS Facility (Principal, Interest & Fees)		-	-	-	-	-	-	-	-	-	-
Payroll & Related Costs		-	-	-	-	-	-	-	-	-	-
Professional Fees		-	-	-	-	-	-	-	-	-	-
Non-Professional Fees		-	-	-	-	-	-	-	-	-	-
Director Fees		-	-	-	-	-	-	-	-	-	-
Office Expenses		-	-	-	-	-	-	-	-	-	-
Insurance		-	-	-	-	-	-	-	-	-	-
Taxes		-	-	-	-	-	-	-	-	-	-
Other		-	-	-	(144)	-	-	-	(144)	-	-
Total - Disbursements (Operating)	(c)	-	-	-	(144)	-	-	-	(144)	-	-
<u>Disbursements (Restructuring/Sale)</u>											
Accordion Partners LLC (Chief Restructuring Officer)		-	-	-	-	-	-	-	-	-	-
Barnes & Thornburg LLP (ABS Trustee Legal Counsel)		-	-	-	-	-	-	-	-	-	-
Cooley LLP (Vine Legal Counsel)		-	-	-	-	-	-	-	-	-	-
DIP Loan		-	-	-	-	-	-	-	-	-	-
Dundon Advisors LLP (Unsecured Creditors)		-	-	-	-	-	-	-	-	-	-
Kirkland & Ellis (Special Litigation Counsel)		-	-	-	-	-	-	-	-	-	-
Morris James LLP (SSN Collateral Agent Counsel)		-	-	-	-	-	-	-	-	-	-
Morrison & Foerster LLP (DIP Lenders Counsel)		-	-	-	-	-	-	-	-	-	-
Pachulski Stang Ziehl & Jones LLP (Unsecured Creditors)		-	-	-	-	-	-	-	-	-	-
Pashman Stein Walder Hayden, P.C. (ABS Noteholders)		-	-	-	-	-	-	-	-	-	-
Potter Anderson & Corroon LLP (DIP Lenders Counsel)		-	-	-	-	-	-	-	-	-	-
Richards Layton & Finger, P.A. (ABS Trustee Counsel)		-	-	-	-	-	-	-	-	-	-
Seward & Kissel LLP (SSN Collateral Agent Counsel)		-	-	-	-	-	-	-	-	-	-
Sheppard Mullin (Restructuring Counsel)		-	-	-	-	-	-	-	-	-	-
SOLIC Capital Advisors (Investment Banker)		-	-	-	-	-	-	-	-	-	-
Stevens & Lee P.C. (Vine Legal Counsel)		-	-	-	-	-	-	-	-	-	-
U.S. Bank (ABS Trustee)		-	-	-	-	-	-	-	-	-	-
U.S. Trustee		-	-	-	-	-	-	-	-	-	-
Verita Global (Administrative Advisor)		-	-	-	-	-	-	-	-	-	-
Virtual Global Advisors LLC (Finance Professionals)		-	-	-	-	-	-	-	-	-	-
Wachtell, Lipton, Rosen & Katz (ABS Noteholders)		-	-	-	-	-	-	-	-	-	-
Young Conaway (Bankruptcy Counsel)		-	-	-	-	-	-	-	-	-	-
Other		-	-	-	-	-	-	-	-	-	-
Total - Disbursements (Restructuring/Sale)	(c)	-	-	-	-	-	-	-	-	-	-
FX Revaluation	(c)	-	-	-	-	-	-	-	-	-	-
Net Cash Flow		-	-	-	(144)	-	-	-	(144)	-	-
Intercompany Transfers Post-Petition		(31,008,021)	-	-	720	-	-	(12,823,301)	720	-	-
Closing Balance - Actual		-	-	953	(29)	-	-	-	(29)	-	-
add back: Intercompany Transfers Post-Petition		31,008,021	-	-	(720)	-	-	12,823,301	(720)	-	-
Closing Balance for MOR Reporting	(d)	31,008,021	-	953	(749)	-	-	12,823,301	(749)	-	-

VILLAGE ROADSHOW ENTERTAINMENT GROUP
Statement of Cash Receipts & Disbursements
Period from 1 November 2025 to 30 November 2025

MOR Line		VR Funding LLC (25-10495)	VREG Films Ltd (25-10496)	Village Roadshow Film Administration Management P/L (25-10497)	Village Roadshow Distribution Pty Ltd (25-10498)	Village Roadshow Entertainment Group Asia Ltd (25-10499)	Crescent Film Holdings Limited (25-10500)	Village Roadshow Distribution UK Limited (25-10501)	Village Roadshow Entertainment Group (BVI) Limited (25-10502)	Village Roadshow Productions (BVI) Ltd (25-10503)	VR Zoo Distribution USA Inc. (25-10504)
Opening Balance	(a)	-	-	(432,522)	-	-	-	-	762,010	-	-
<u>Receipts</u>											
Film Library Sale Proceeds		-	-	-	-	-	-	-	-	-	-
Film Receipts - Village Share		-	-	-	-	-	-	-	-	-	-
Film Receipts - Non-Village Share (Pass-Through)		-	-	-	-	-	-	-	-	-	-
Distribution of Film Receipts - Non-Village Share		-	-	-	-	-	-	-	-	-	-
DIP Loan Proceeds		-	-	-	-	-	-	-	-	-	-
Interest		-	-	284	-	-	-	-	283	-	-
Other		-	-	3	-	-	-	-	-	-	-
Total - Receipts	(b)	-	-	287	-	-	-	-	283	-	-
<u>Disbursements (Operating)</u>											
ABS Facility (Principal, Interest & Fees)		-	-	-	-	-	-	-	-	-	-
Payroll & Related Costs		-	-	(40,526)	-	-	-	-	-	-	-
Professional Fees		-	-	(239)	-	-	-	-	-	-	-
Non-Professional Fees		-	-	-	-	-	-	-	(10,915)	-	-
Director Fees		-	-	-	-	-	-	-	(22,900)	-	-
Office Expenses		-	-	(1,062)	-	-	-	-	-	-	-
Insurance		-	-	-	-	-	-	-	-	-	-
Taxes		-	-	1,276	-	-	-	-	(28)	-	-
Other		-	-	(120)	-	-	-	-	(7)	-	-
Total - Disbursements (Operating)	(c)	-	-	(40,672)	-	-	-	-	(33,850)	-	-
<u>Disbursements (Restructuring/Sale)</u>											
Accordion Partners LLC (Chief Restructuring Officer)		-	-	-	-	-	-	-	-	-	-
Barnes & Thornburg LLP (ABS Trustee Legal Counsel)		-	-	-	-	-	-	-	-	-	-
Cooley LLP (Vine Legal Counsel)		-	-	-	-	-	-	-	-	-	-
DIP Loan		-	-	-	-	-	-	-	-	-	-
Dundon Advisors LLP (Unsecured Creditors)		-	-	-	-	-	-	-	-	-	-
Kirkland & Ellis (Special Litigation Counsel)		-	-	-	-	-	-	-	-	-	-
Morris James LLP (SSN Collateral Agent Counsel)		-	-	-	-	-	-	-	-	-	-
Morrison & Foerster LLP (DIP Lenders Counsel)		-	-	-	-	-	-	-	-	-	-
Pachulski Stang Ziehl & Jones LLP (Unsecured Creditors)		-	-	-	-	-	-	-	-	-	-
Pashman Stein Walder Hayden, P.C. (ABS Noteholders)		-	-	-	-	-	-	-	-	-	-
Potter Anderson & Corroon LLP (DIP Lenders Counsel)		-	-	-	-	-	-	-	-	-	-
Richards Layton & Finger, P.A. (ABS Trustee Counsel)		-	-	-	-	-	-	-	-	-	-
Seward & Kissel LLP (SSN Collateral Agent Counsel)		-	-	-	-	-	-	-	-	-	-
Sheppard Mullin (Restructuring Counsel)		-	-	-	-	-	-	-	-	-	-
SOLIC Capital Advisors (Investment Banker)		-	-	-	-	-	-	-	-	-	-
Stevens & Lee P.C. (Vine Legal Counsel)		-	-	-	-	-	-	-	-	-	-
U.S. Bank (ABS Trustee)		-	-	-	-	-	-	-	-	-	-
U.S. Trustee		-	-	-	-	-	-	-	-	-	-
Verita Global (Administrative Advisor)		-	-	-	-	-	-	-	-	-	-
Virtual Global Advisors LLC (Finance Professionals)		-	-	-	-	-	-	-	-	-	-
Wachtell, Lipton, Rosen & Katz (ABS Noteholders)		-	-	-	-	-	-	-	-	-	-
Young Conaway (Bankruptcy Counsel)		-	-	-	-	-	-	-	-	-	-
Other		-	-	-	-	-	-	-	-	-	-
Total - Disbursements (Restructuring/Sale)	(c)	-	-	-	-	-	-	-	-	-	-
FX Revaluation	(c)	-	-	(382)	-	-	-	-	-	-	-
Net Cash Flow		-	-	(40,767)	-	-	-	-	(33,566)	-	-
Intercompany Transfers Post-Petition		-	-	550,000	-	-	-	-	(35,000)	-	-
Closing Balance - Actual		-	-	76,711	-	-	-	-	693,443	-	-
add back: Intercompany Transfers Post-Petition		-	-	(550,000)	-	-	-	-	35,000	-	-
Closing Balance for MOR Reporting	(d)	-	-	(473,289)	-	-	-	-	728,443	-	-

VILLAGE ROADSHOW ENTERTAINMENT GROUP
Statement of Cash Receipts & Disbursements
Period from 1 November 2025 to 30 November 2025

MOR Line		Village Roadshow Distribution (BVI) Limited (25-10505)	Village Roadshow Films (BVI) Limited (25-10506)	VR Films Holdings (BVI) Limited (25-10507)	Village Roadshow Holdings USA Inc. (25-10508)
Opening Balance	(a)	-	90,758,182	-	-
<u>Receipts</u>					
Film Library Sale Proceeds		-	-	-	-
Film Receipts - Village Share		-	-	-	-
Film Receipts - Non-Village Share (Pass-Through)		-	-	-	-
Distribution of Film Receipts - Non-Village Share		-	-	-	-
DIP Loan Proceeds		-	-	-	-
Interest		-	-	-	-
Other		-	-	-	-
Total - Receipts	(b)	-	-	-	-
<u>Disbursements (Operating)</u>					
ABS Facility (Principal, Interest & Fees)		-	-	-	-
Payroll & Related Costs		-	-	-	-
Professional Fees		-	-	-	-
Non-Professional Fees		-	-	-	-
Director Fees		-	-	-	-
Office Expenses		-	-	-	-
Insurance		-	-	-	-
Taxes		-	-	-	-
Other		-	-	-	-
Total - Disbursements (Operating)	(c)	-	-	-	-
<u>Disbursements (Restructuring/Sale)</u>					
Accordion Partners LLC (Chief Restructuring Officer)		-	-	-	-
Barnes & Thornburg LLP (ABS Trustee Legal Counsel)		-	-	-	-
Cooley LLP (Vine Legal Counsel)		-	-	-	-
DIP Loan		-	-	-	-
Dundon Advisors LLP (Unsecured Creditors)		-	-	-	-
Kirkland & Ellis (Special Litigation Counsel)		-	-	-	-
Morris James LLP (SSN Collateral Agent Counsel)		-	-	-	-
Morrison & Foerster LLP (DIP Lenders Counsel)		-	-	-	-
Pachulski Stang Ziehl & Jones LLP (Unsecured Creditors)		-	-	-	-
Pashman Stein Walder Hayden, P.C. (ABS Noteholders)		-	-	-	-
Potter Anderson & Corroon LLP (DIP Lenders Counsel)		-	-	-	-
Richards Layton & Finger, P.A. (ABS Trustee Counsel)		-	-	-	-
Seward & Kissel LLP (SSN Collateral Agent Counsel)		-	-	-	-
Sheppard Mullin (Restructuring Counsel)		-	-	-	-
SOLIC Capital Advisors (Investment Banker)		-	-	-	-
Stevens & Lee P.C. (Vine Legal Counsel)		-	-	-	-
U.S. Bank (ABS Trustee)		-	-	-	-
U.S. Trustee		-	-	-	-
Verita Global (Administrative Advisor)		-	-	-	-
Virtual Global Advisors LLC (Finance Professionals)		-	-	-	-
Wachtell, Lipton, Rosen & Katz (ABS Noteholders)		-	-	-	-
Young Conaway (Bankruptcy Counsel)		-	-	-	-
Other		-	-	-	-
Total - Disbursements (Restructuring/Sale)	(c)	-	-	-	-
FX Revaluation	(c)	-	-	-	-
Net Cash Flow		-	-	-	-
Intercompany Transfers Post-Petition		-	(85,454,252)	-	-
Closing Balance - Actual		-	5,303,931	-	-
add back: Intercompany Transfers Post-Petition		-	85,454,252	-	-
Closing Balance for MOR Reporting	(d)	-	90,758,182	-	-

VILLAGE ROADSHOW ENTERTAINMENT GROUP
Statement of Financial Position
As at 30 November 2025

MOR Line	Village Roadshow Entertainment Group USA Inc. (25-10475)	VR Zoo Productions Ltd (25-10476)	VREG Funding LLC (25-10477)	VREG IP Global LLC (25-10478)	Village Roadshow Distribution USA Inc. (25-10479)	VREG J2 Global LLC (25-10480)	Village Roadshow Films Global Inc. (25-10481)	VREG MM2 IP Global LLC (25-10482)	VREG OP Global LLC (25-10483)	VREG Production Services Inc. (25-10484)
Current assets										
Trade and other receivables	(a) / (b) 16,406	-	-	-	-	-	-	-	-	-
Cash and cash equivalents	124,463,043	-	-	-	-	-	-	-	-	-
Prepayments and other assets	279,808	-	-	293	338	293	338	293	293	-
Total - Current assets	(d) 124,759,257	-	-	293	338	293	338	293	293	-
Non-current assets										
Investments	36,759,866	-	-	-	-	-	-	-	-	-
Prepayments and other assets	168,366	-	-	-	-	-	-	-	-	-
Intercompany receivable	95,688,464	-	-	-	-	-	83,066,620	-	-	-
Total - Non-current assets	132,616,696	-	-	-	-	-	83,066,620	-	-	-
Total - Assets	(e) 257,375,953	-	-	293	338	293	83,066,957	293	293	-
Current liabilities										
Trade and other payables	3,245,556	-	-	-	-	-	26,476	-	-	-
Other interest bearing liabilities	-	-	-	-	-	-	-	-	-	-
Other	11,380	-	-	-	-	-	-	-	-	-
Total - Current liabilities	3,256,936	-	-	-	-	-	26,476	-	-	-
Non-current liabilities										
Other interest bearing liabilities	-	-	-	-	-	-	-	-	-	-
Intercompany payable	349,506,706	2,343	2,350	10,992	30,522,167	25,627	-	72,160	10,992	465,710
Total - Non-current liabilities	349,506,706	2,343	2,350	10,992	30,522,167	25,627	-	72,160	10,992	465,710
Total - Liabilities	(n) 352,763,642	2,343	2,350	10,992	30,522,167	25,627	26,476	72,160	10,992	465,710
Equity										
Contributed equity	209,501,826	2	-	-	10	-	90,747,449	-	-	10
Accumulated losses	(317,014,515)	(2,345)	(2,350)	(10,699)	(30,521,840)	(25,334)	(7,706,967)	(71,867)	(10,699)	(465,720)
Reserves	12,125,000	-	-	-	-	-	-	-	-	-
Total - Equity	(o) (95,387,689)	(2,343)	(2,350)	(10,699)	(30,521,830)	(25,334)	83,040,482	(71,867)	(10,699)	(465,710)
Total - Liabilities and equity	257,375,953	-	-	293	338	293	83,066,957	293	293	-

VILLAGE ROADSHOW ENTERTAINMENT GROUP
Statement of Financial Position
As at 30 November 2025

MOR Line	Village Roadshow Films North America Inc. (25-10485)	VREG Television Inc. (25-10486)	VREG Wonka IP Global LLC (25-10487)	Village Roadshow Pictures Entertainment Inc. (25-10488)	VREG WW IP Global LLC (25-10489)	Village Roadshow Pictures North America Inc. (25-10490)	Village Roadshow VS Films LLC (25-10491)	Village Roadshow Productions Inc. (25-10492)	VR DTE Distribution USA Inc. (25-10493)	VR DTE Productions Limited (25-10494)
Current assets										
Trade and other receivables	(a) / (b)	-	-	-	-	-	-	-	-	-
Cash and cash equivalents	-	-	953	(29)	-	-	-	(29)	-	-
Prepayments and other assets	338	-	293	-	293	338	322	-	-	-
Total - Current assets	(d)	338	-	1,246	(29)	293	338	322	(29)	-
Non-current assets										
Investments	74,286,356	-	-	1,000	-	-	-	-	-	-
Prepayments and other assets	-	-	-	-	-	-	-	-	-	-
Intercompany receivable	-	-	5,417,831	-	-	26,553	10,470,706	-	-	-
Total - Non-current assets	74,286,356	-	5,417,831	1,000	-	26,553	10,470,706	-	-	-
Total - Assets	(e)	74,286,694	-	5,419,077	971	293	26,891	10,471,028	(29)	-
Current liabilities										
Trade and other payables	5,762,177	-	953	-	-	-	53,858	-	-	-
Other interest bearing liabilities	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total - Current liabilities	5,762,177	-	953	-	-	-	53,858	-	-	-
Non-current liabilities										
Other interest bearing liabilities	-	-	-	-	-	-	-	-	-	-
Intercompany payable	34,456,944	11,782,755	-	16,092,436	10,992	-	-	111,869	5,702	2,343
Total - Non-current liabilities	34,456,944	11,782,755	-	16,092,436	10,992	-	-	111,869	5,702	2,343
Total - Liabilities	(n)	40,219,121	11,782,755	953	16,092,436	10,992	-	53,858	111,869	2,343
Equity										
Contributed equity	35,062,212	10	-	1,622,853	-	0	-	1,000	10	2
Accumulated losses	(994,640)	(11,782,765)	5,418,124	(17,714,318)	(10,699)	26,891	10,417,170	(112,898)	(5,712)	(2,345)
Reserves	-	-	-	-	-	-	-	-	-	-
Total - Equity	(o)	34,067,573	(11,782,755)	5,418,124	(16,091,465)	(10,699)	26,891	10,417,170	(111,898)	(2,343)
Total - Liabilities and equity		74,286,694	-	5,419,077	971	293	26,891	10,471,028	(29)	-

VILLAGE ROADSHOW ENTERTAINMENT GROUP
Statement of Financial Position
As at 30 November 2025

MOR Line	VR Funding LLC (25-10495)	VREG Films Ltd (25-10496)	Village Roadshow Film Administration Management P/L (25-10497)	Village Roadshow Distribution Pty Ltd (25-10498)	Village Roadshow Entertainment Group Asia Ltd (25-10499)	Crescent Film Holdings Limited (25-10500)	Village Roadshow Distribution UK Limited (25-10501)	Village Roadshow Entertainment Group (BVI) Limited (25-10502)	Village Roadshow Productions (BVI) Ltd (25-10503)	VR Zoo Distribution USA Inc. (25-10504)
Current assets										
Trade and other receivables (a) / (b)	-	-	85	-	-	-	-	-	-	-
Cash and cash equivalents	-	-	76,711	-	-	-	-	693,443	-	-
Prepayments and other assets	322	-	29,890	-	750	1,093	-	5,348,136	4,961	-
Total - Current assets (d)	322	-	106,687	-	750	1,093	-	6,041,579	4,961	-
Non-current assets										
Investments	35,062,212	-	393,847	-	-	1,072,581	-	135,103,059	4	-
Prepayments and other assets	-	-	-	-	-	-	-	-	-	-
Intercompany receivable	-	1	715,061	-	-	-	-	518,447,663	41,796,934	-
Total - Non-current assets	35,062,212	1	1,108,908	-	-	1,072,581	-	653,550,722	41,796,938	-
Total - Assets (e)	35,062,534	1	1,215,594	-	750	1,073,673	-	659,592,302	41,801,899	-
Current liabilities										
Trade and other payables	-	-	8,836	-	1,677	-	3,619	4,272,603	-	-
Other interest bearing liabilities	-	-	-	-	-	-	-	30,754,051	-	-
Other	-	-	101,035	-	433	-	-	-	-	-
Total - Current liabilities	-	-	109,871	-	2,111	-	3,619	35,026,654	-	-
Non-current liabilities										
Other interest bearing liabilities	-	-	-	-	-	-	-	134,242,357	-	-
Intercompany payable	30,417	-	1,566,535	715,061	21,746,087	24,013,254	-	249,638,533	-	5,702
Total - Non-current liabilities	30,417	-	1,566,535	715,061	21,746,087	24,013,254	-	383,880,891	-	5,702
Total - Liabilities (n)	30,417	-	1,676,406	715,061	21,748,198	24,013,254	3,619	418,907,544	-	5,702
Equity										
Contributed equity	35,062,212	1	1,108,645	1	10	1,072,580	2	738,692,958	323,031	10
Accumulated losses	(30,095)	-	(1,320,391)	(668,806)	(21,747,458)	(24,012,161)	(3,620)	(525,864,011)	41,478,868	(5,712)
Reserves	-	-	(249,066)	(46,256)	-	-	-	27,855,810	-	-
Total - Equity (o)	35,032,117	1	(460,812)	(715,061)	(21,747,448)	(22,939,581)	(3,619)	240,684,757	41,801,899	(5,702)
Total - Liabilities and equity	35,062,534	1	1,215,594	-	750	1,073,673	-	659,592,302	41,801,899	-

VILLAGE ROADSHOW ENTERTAINMENT GROUP
Statement of Financial Position
As at 30 November 2025

MOR Line	Village Roadshow Distribution (BVI) Limited (25-10505)	Village Roadshow Films (BVI) Limited (25-10506)	VR Films Holdings (BVI) Limited (25-10507)	Village Roadshow Holdings USA Inc. (25-10508)
Current assets				
Trade and other receivables	(a) / (b) 5,899,479	-	-	-
Cash and cash equivalents	-	5,303,931	-	-
Prepayments and other assets	5,281	2,151	-	-
Total - Current assets	(d) 5,904,760	5,306,081	-	-
Non-current assets				
Investments	5,001,002	-	5,001,000	36,685,116
Prepayments and other assets	-	-	-	-
Intercompany receivable	209,408,133	-	1	-
Total - Non-current assets	214,409,135	-	5,001,001	36,685,116
Total - Assets	(e) 220,313,895	5,306,081	5,001,001	36,685,116
Current liabilities				
Trade and other payables	-	6,183,004	-	-
Other interest bearing liabilities	-	-	-	-
Other	-	-	-	-
Total - Current liabilities	-	6,183,004	-	-
Non-current liabilities				
Other interest bearing liabilities	-	-	-	-
Intercompany payable	2,583,451	290,786,248	-	2,081,647
Total - Non-current liabilities	2,583,451	290,786,248	-	2,081,647
Total - Liabilities	(n) 2,583,451	296,969,252	-	2,081,647
Equity				
Contributed equity	844,472	4,998,673	5,001,001	36,735,376
Accumulated losses	216,885,972	(296,661,843)	-	(2,131,907)
Reserves	-	-	-	-
Total - Equity	(o) 217,730,444	(291,663,170)	5,001,001	34,603,469
Total - Liabilities and equity	220,313,895	5,306,081	5,001,001	36,685,116

VILLAGE ROADSHOW ENTERTAINMENT GROUP
Statement of Income
Period from 1 November 2025 to 30 November 2025

MOR Line	Village Roadshow Entertainment Group USA Inc. (25-10475)	VR Zoo Productions Ltd (25-10476)	VREG Funding LLC (25-10477)	VREG IP Global LLC (25-10478)	Village Roadshow Distribution USA Inc. (25-10479)	VREG J2 Global LLC (25-10480)	Village Roadshow Films Global Inc. (25-10481)	VREG MM2 IP Global LLC (25-10482)	VREG OP Global LLC (25-10483)	VREG Production Services Inc. (25-10484)
Revenue										
Film distribution	-	-	-	-	-	-	-	-	-	-
Television and streaming	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total - Revenue	(a) -	-	-	-	-	-	-	-	-	-
Costs of revenue										
Film and television amortisation	-	-	-	-	-	-	-	-	-	-
Film and television impairment	-	-	-	-	-	-	-	-	-	-
Other costs of revenue	(20,833)	-	-	-	-	-	-	-	-	-
Total - Costs of revenue	(b) (20,833)	-	-	-	-	-	-	-	-	-
Gross Profit	(c) (20,833)	-	-	-	-	-	-	-	-	-
Selling/marketing expenses	(d) -	-	-	-	-	-	-	-	-	-
General and administrative expenses										
Wages & salaries	(150,774)	-	-	(293)	(338)	(293)	(338)	(293)	(293)	-
Professional and non professional fees	(2,228)	-	-	-	-	-	-	-	-	-
Office and administrative expenses	(14,814)	-	-	-	-	-	-	-	-	-
Other	(15,121)	-	-	-	-	-	-	-	-	-
Total - General and administrative expenses	(e) (182,937)	-	-	(293)	(338)	(293)	(338)	(293)	(293)	-
Other income (expenses)	(f) 104,638	-	-	-	-	-	-	-	-	-
Depreciation and amortization	(g) (327)	-	-	-	-	-	-	-	-	-
Interest										
Interest income	-	-	-	-	-	-	-	-	-	-
Interest expense	-	-	-	-	-	-	-	-	-	-
Total - Interest	(h) -	-	-	-	-	-	-	-	-	-
Taxes	(i) -	-	-	-	-	-	-	-	-	-
Reorganization items	(j) (10,537,616)	-	-	-	-	-	436,100	-	-	-
Profit (loss) for the period	(k) (10,637,075)	-	-	(293)	(338)	(293)	435,762	(293)	(293)	-

VILLAGE ROADSHOW ENTERTAINMENT GROUP
Statement of Income
Period from 1 November 2025 to 30 November 2025

MOR Line	Village Roadshow Films North America Inc. (25-10485)	VREG Television Inc. (25-10486)	VREG Wonka IP Global LLC (25-10487)	Village Roadshow Pictures Entertainment Inc. (25-10488)	VREG WW IP Global LLC (25-10489)	Village Roadshow Pictures North America Inc. (25-10490)	Village Roadshow VS Films LLC (25-10491)	Village Roadshow Productions Inc. (25-10492)	VR DTE Distribution USA Inc. (25-10493)	VR DTE Productions Limited (25-10494)
Revenue										
Film distribution	-	-	-	-	-	-	-	-	-	-
Television and streaming	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total - Revenue	(a)	-	-	-	-	-	-	-	-	-
Costs of revenue										
Film and television amortisation	-	-	-	-	-	-	-	-	-	-
Film and television impairment	-	-	-	-	-	-	-	-	-	-
Other costs of revenue	-	-	-	-	-	-	-	-	-	-
Total - Costs of revenue	(b)	-	-	-	-	-	-	-	-	-
Gross Profit	(c)	-	-	-	-	-	-	-	-	-
Selling/marketing expenses	(d)	-	-	-	-	-	-	-	-	-
General and administrative expenses										
Wages & salaries	(338)	-	(293)	-	(293)	(338)	(322)	-	-	-
Professional and non professional fees	(156,076)	-	-	-	-	-	-	-	-	-
Office and administrative expenses	-	-	-	(144)	-	-	-	(144)	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total - General and administrative expenses	(e)	(156,414)	-	(293)	(144)	(293)	(338)	(322)	(144)	-
Other income (expenses)	(f)	-	-	-	-	-	-	-	-	-
Depreciation and amortization	(g)	-	-	-	-	-	-	-	-	-
Interest										
Interest income	-	-	-	-	-	-	-	-	-	-
Interest expense	-	-	-	-	-	-	-	-	-	-
Total - Interest	(h)	-	-	-	-	-	-	-	-	-
Taxes	(i)	-	-	-	-	-	-	-	-	-
Reorganization items	(j)	1,268,044	-	-	-	-	754,688	-	-	-
Profit (loss) for the period	(k)	1,111,630	-	(293)	(144)	(293)	(338)	754,366	(144)	-

VILLAGE ROADSHOW ENTERTAINMENT GROUP
Statement of Income
Period from 1 November 2025 to 30 November 2025

MOR Line	VR Funding LLC (25-10495)	VREG Films Ltd (25-10496)	Village Roadshow Film Administration Management P/L (25-10497)	Village Roadshow Distribution Pty Ltd (25-10498)	Village Roadshow Entertainment Group Asia Ltd (25-10499)	Crescent Film Holdings Limited (25-10500)	Village Roadshow Distribution UK Limited (25-10501)	Village Roadshow Entertainment Group (BVI) Limited (25-10502)	Village Roadshow Productions (BVI) Ltd (25-10503)	VR Zoo Distribution USA Inc. (25-10504)
Revenue										
Film distribution	-	-	-	-	-	-	-	-	-	-
Television and streaming	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total - Revenue	(a)	-	-	-	-	-	-	-	-	-
Costs of revenue										
Film and television amortisation	-	-	-	-	-	-	-	-	-	-
Film and television impairment	-	-	-	-	-	-	-	-	-	-
Other costs of revenue	-	-	-	-	-	-	-	-	-	-
Total - Costs of revenue	(b)	-	-	-	-	-	-	-	-	-
Gross Profit	(c)	-	-	-	-	-	-	-	-	-
Selling/marketing expenses	(d)	-	-	-	-	-	-	-	-	-
General and administrative expenses										
Wages & salaries	(322)	-	(42,952)	-	-	(343)	-	(15,000)	(1,686)	-
Professional and non professional fees	-	-	(452)	(215)	(125)	(125)	-	(5,202)	(700)	-
Office and administrative expenses	-	-	(5,152)	-	-	-	-	(106,415)	-	-
Other	-	-	-	-	-	-	-	(140,847)	-	-
Total - General and administrative expenses	(e)	(322)	-	(48,556)	(215)	(125)	(468)	-	(267,464)	(2,386)
Other income (expenses)	(f)	-	-	37,837	6,233	-	-	-	-	-
Depreciation and amortization	(g)	-	-	-	-	-	-	-	-	-
Interest										
Interest income	-	-	282	-	-	-	-	283	-	-
Interest expense	-	-	-	-	-	-	-	(804,975)	-	-
Total - Interest	(h)	-	-	282	-	-	-	(804,691)	-	-
Taxes	(i)	-	-	-	-	-	-	(28)	-	-
Reorganization items	(j)	-	-	-	-	-	-	(982,627)	-	-
Profit (loss) for the period	(k)	(322)	-	(10,437)	6,017	(125)	(468)	-	(2,054,811)	(2,386)

VILLAGE ROADSHOW ENTERTAINMENT GROUP
Statement of Income
Period from 1 November 2025 to 30 November 2025

MOR Line	Village Roadshow Distribution (BVI) Limited (25-10505)	Village Roadshow Films (BVI) Limited (25-10506)	VR Films Holdings (BVI) Limited (25-10507)	Village Roadshow Holdings USA Inc. (25-10508)
Revenue				
Film distribution	-	-	-	-
Television and streaming	-	-	-	-
Other	-	-	-	-
Total - Revenue	(a)	-	-	-
Costs of revenue				
Film and television amortisation	-	-	-	-
Film and television impairment	-	-	-	-
Other costs of revenue	-	-	-	-
Total - Costs of revenue	(b)	-	-	-
Gross Profit	(c)	-	-	-
Selling/marketing expenses	(d)	-	-	-
General and administrative expenses				
Wages & salaries	(2,331)	(1,001)	-	-
Professional and non professional fees	(290)	(156,308)	-	-
Office and administrative expenses	-	-	-	-
Other	-	-	-	-
Total - General and administrative expenses	(e)	(2,621)	(157,309)	-
Other income (expenses)	(f)	-	-	-
Depreciation and amortization	(g)	-	-	-
Interest				
Interest income	-	-	-	-
Interest expense	-	-	-	-
Total - Interest	(h)	-	-	-
Taxes	(i)	-	-	-
Reorganization items	(j)	5,623,604	7,405,152	-
Profit (loss) for the period	(k)	5,620,983	7,247,844	-

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In Re. VREG FUNDING LLC

§
§
§
§

Case No. 25-10477

Debtor(s)

Lead Case No. 25-10475

☒ Jointly Administered**Monthly Operating Report**

Chapter 11

Reporting Period Ended: 11/30/2025

Petition Date: 03/17/2025

Months Pending: 9

Industry Classification:

5	1	2	1
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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/ Joseph Mulvihill

Signature of Responsible Party

12/23/2025

Date

Joseph Mulvihill

Printed Name of Responsible Party

1000 North King Street
Wilmington, Delaware 19801
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 VREG FUNDING LLC

Case No. 25-10477

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	\$0
e. Total assets	\$0
f. Postpetition payables (excluding taxes)	\$0
g. Postpetition payables past due (excluding taxes)	\$0
h. Postpetition taxes payable	\$0
i. Postpetition taxes past due	\$0
j. Total postpetition debt (f+h)	\$0
k. Prepetition secured debt	\$0
l. Prepetition priority debt	\$0
m. Prepetition unsecured debt	\$2,350
n. Total liabilities (debt) (j+k+l+m)	\$2,350
o. Ending equity/net worth (e-n)	\$-2,350

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)	\$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	\$0	
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)	\$0	\$-750

Debtor's Name VREG FUNDING LLC

Case No. 25-10477

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						
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Debtor's Name VREG FUNDING LLC

Case No. 25-10477

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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 VREG FUNDING LLC

Case No. 25-10477

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Debtor's Name VREG FUNDING LLC

Case No. 25-10477

	xcix						
	c						
c.	All professional fees and expenses (debtor & committees)						

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	\$0	\$0
e.	Postpetition property taxes paid	\$0	\$0
f.	Postpetition other taxes accrued (local, state, and federal)	\$0	\$0
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 VREG FUNDING LLC

Case No. 25-10477

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/ Keith Maib

Signature of Responsible Party

Chief Restructuring Officer

Title

Keith Maib

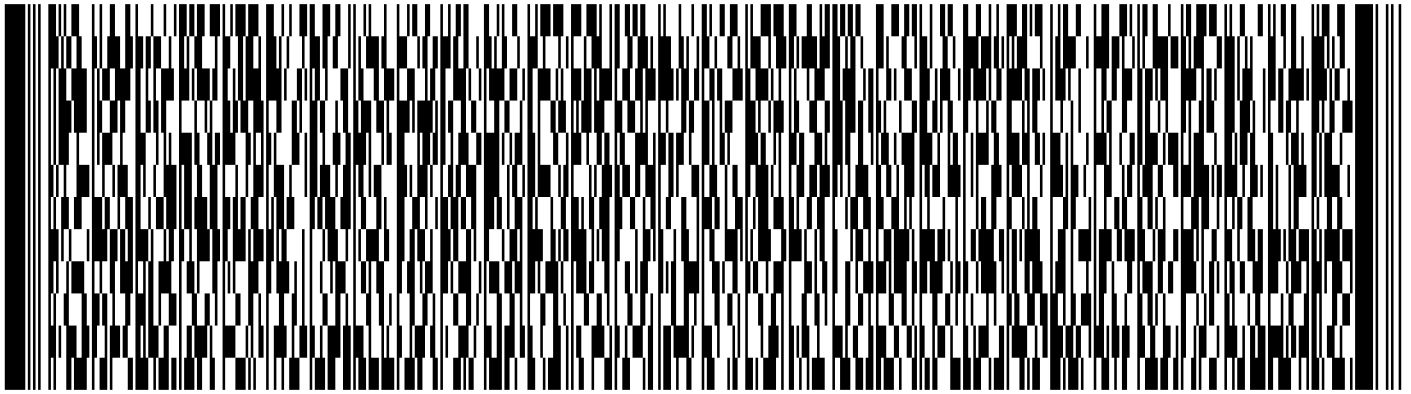
Printed Name of Responsible Party

12/23/2025

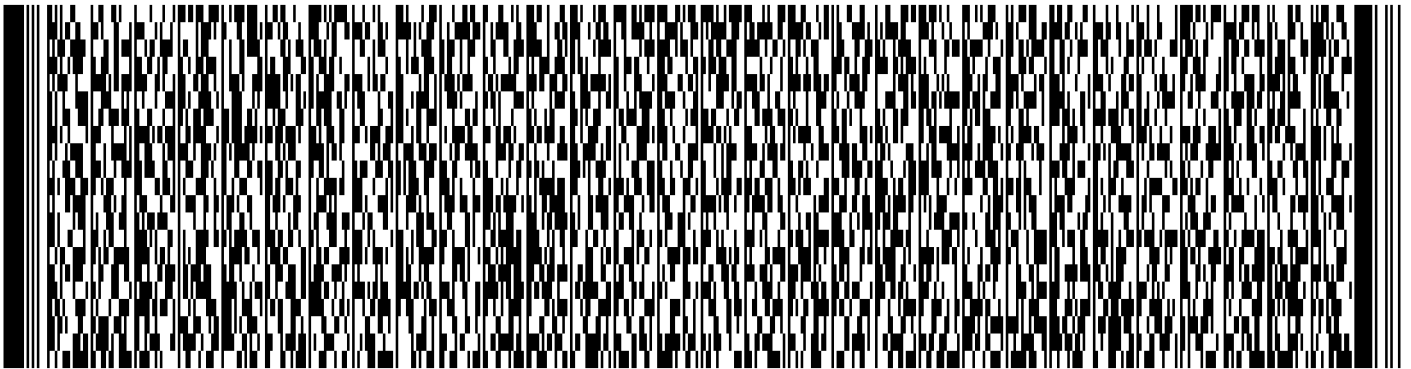
Date

Debtor's Name VREG FUNDING LLC

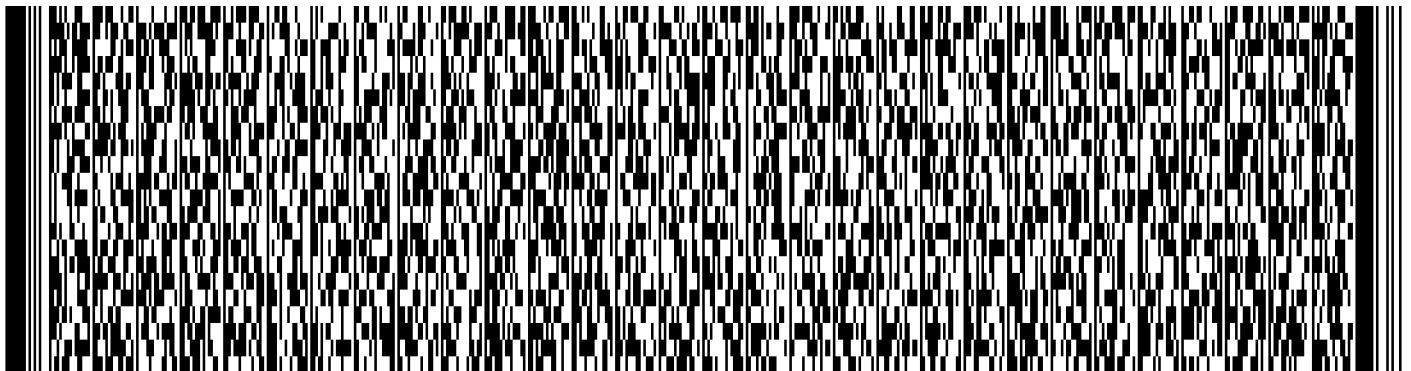
Case No. 25-10477



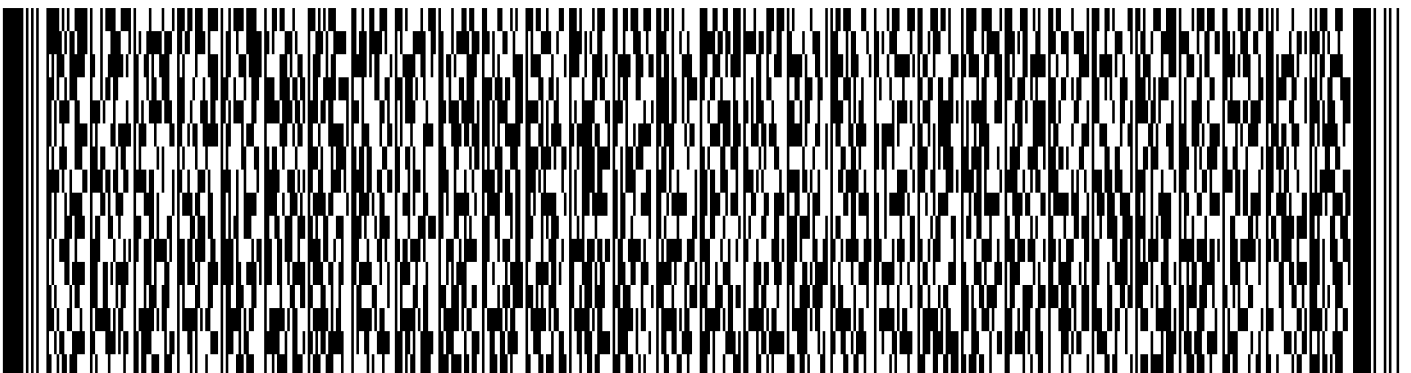
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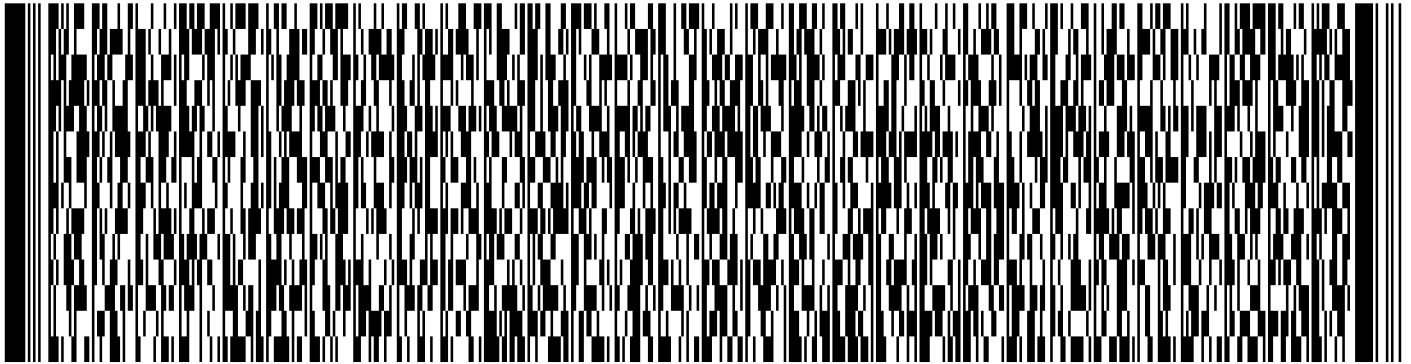
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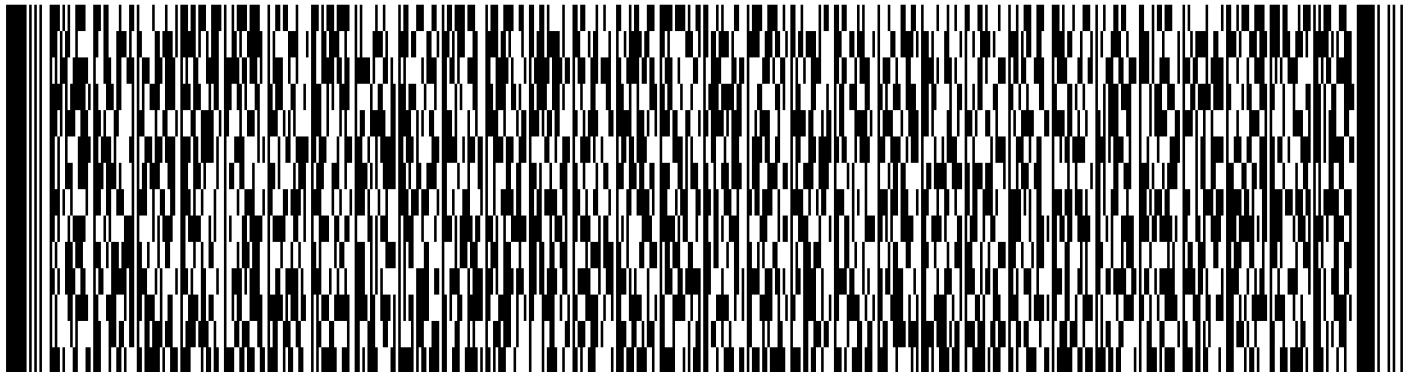
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Debtor's Name VREG FUNDING LLC

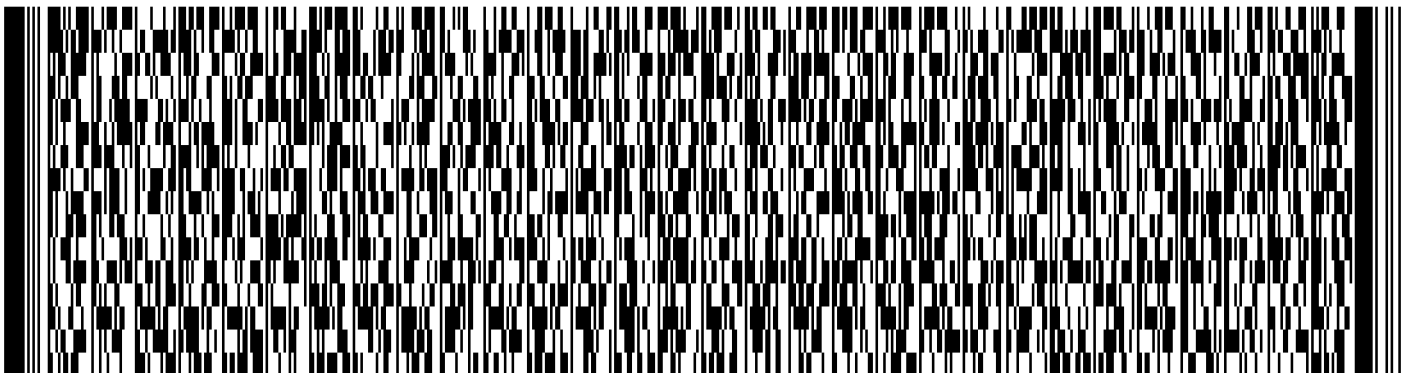
Case No. 25-10477



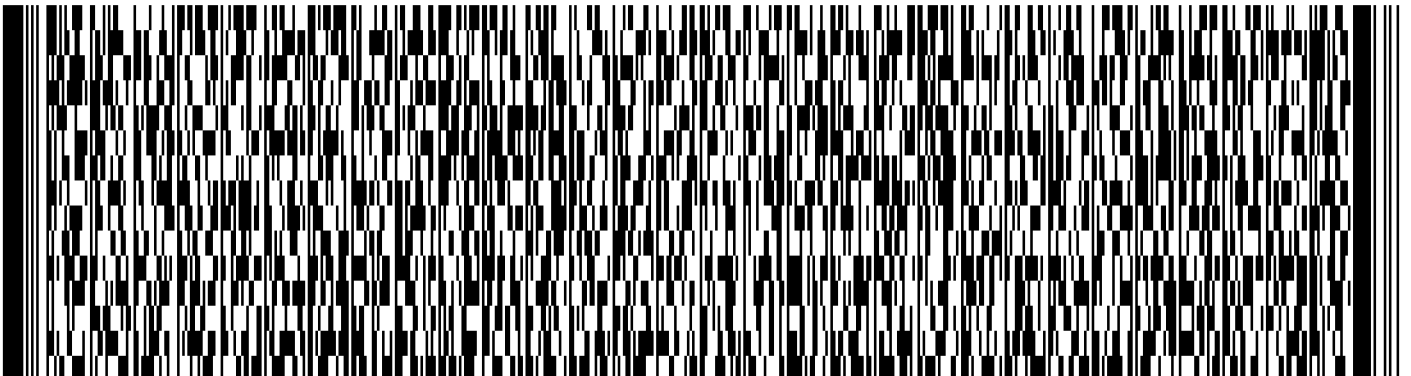
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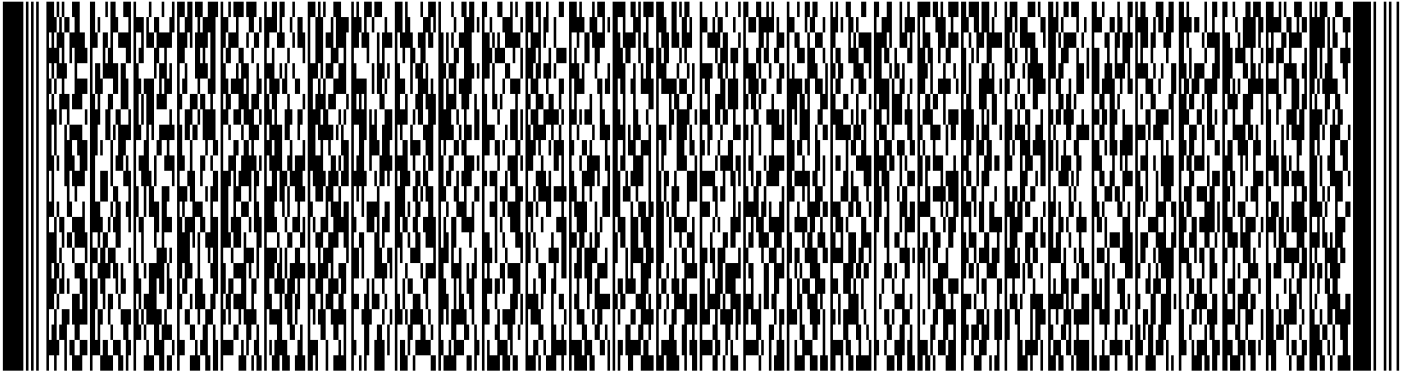
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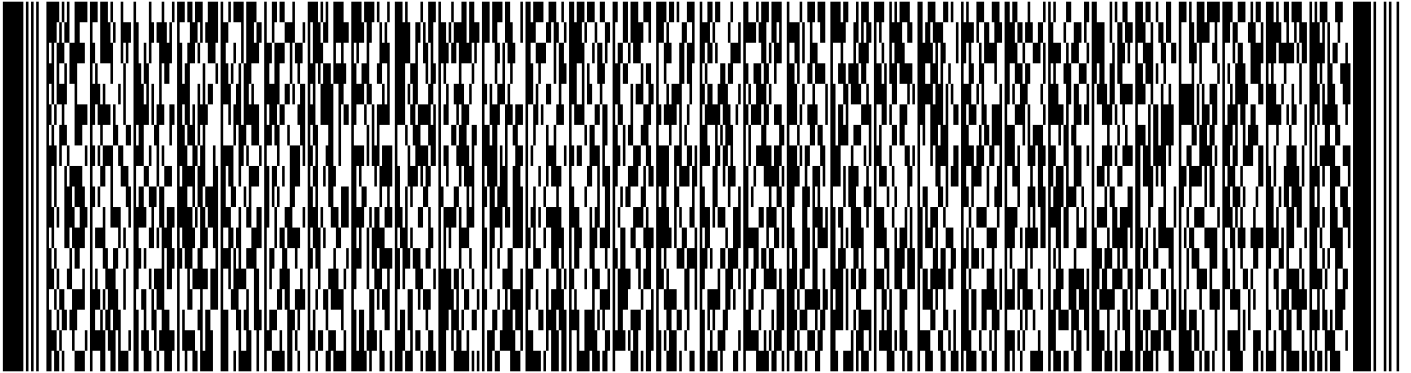
NonBankruptcy51to100

Debtor's Name VREG FUNDING LLC

Case No. 25-10477



PageThree



PageFour