UNITED STATES BANKRUPTCY COURT

FOR THE DISTRICT OF DELAWARE

In Re. Saga Formations, Inc. §
§
§
Debtor(s) §

Case No. 24-11161

Lead Case No. 24-11161

☒ Jointly Administered

Monthly Operating Report

Chapter 11

Reporting Period Ended: 02/28/2026

Petition Date: 09/16/2024

Months Pending: 18

Industry Classification: 6 1 1 7

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): 17

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/Claudia Springer
Signature of Responsible Party

03/17/2026
Date

Claudia Springer
Printed Name of Responsible Party

200 West Madison Street
Suite 1000
Chicago, Illinois 60606
Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefo
1320.4(a)(2) applies.

2411161260318000000000001

Debtor's Name Saga Formations, Inc. Case No. 24-11161

Part 1: Cash Receipts and Disbursements		Current Month	Cumulative
a.	Cash balance beginning of month	$13,636,139	
b.	Total receipts (net of transfers between accounts)	$16,909	$126,036,501
c.	Total disbursements (net of transfers between accounts)	$349,285	$112,886,688
d.	Cash balance end of month (a+b-c)	$13,303,763	
e.	Disbursements made by third party for the benefit of the estate	$0	$0
f.	Total disbursements for quarterly fee calculation (c+e)	$349,285	$112,886,688

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	$0
n.	Total liabilities (debt) (j+k+l+m)	$0
o.	Ending equity/net worth (e-n)	$0

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	$95,733,440
b.	Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business	$0	$73,036,204
c.	Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b)	$0	$22,697,236

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)	$16,909	
b.	Cost of goods sold (inclusive of depreciation, if applicable)	$599	
c.	Gross profit (a-b)	$16,310	
d.	Selling expenses	$0	
e.	General and administrative expenses	$4,057	
f.	Other expenses	$0	
g.	Depreciation and/or amortization (not included in 4b)	$0	
h.	Interest	$0	
i.	Taxes (local, state, and federal)	$3,331	
j.	Reorganization items	$341,298	
k.	Profit (loss)	$-332,376	$10,764,813

Debtor's Name Saga Formations, Inc. Case No. 24-11161

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*			$125,304	$24,323,508	$125,304	$24,323,508
	Itemized Breakdown by Firm						
		Firm Name	Role				
	i	PASHMAN STEIN WALDER H	Local Counsel	$47,099	$2,030,680	$47,099	$2,030,680
	ii	NOVO ADVISORS LLC	Financial Professional	$0	$3,971,192	$0	$3,971,192
	iii	JENNER & BLOCK LLP	Lead Counsel	$40,712	$12,024,596	$40,712	$12,024,596
	iv	QUINN EMANUEL	Special Counsel	$0	$148,553	$0	$148,553
	v	MOELIS & COMPANY	Other	$0	$2,555,836	$0	$2,555,836
	vi	SC&H CAPITAL	Other	$0	$800,967	$0	$800,967
	vii	PANAG & BABU	Special Counsel	$0	$826,221	$0	$826,221
	viii	FTI CONSULTING	Other	$0	$628,304	$0	$628,304
	ix	VERITA GLOBAL	Other	$37,493	$1,337,159	$37,493	$1,337,159
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Debtor's Name Saga Formations, Inc. Case No. 24-11161

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				Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
b.	Debtor's professional fees & expenses (nonbankruptcy) *Aggregate Total*			$0	$361,408	$0	$361,408
	Itemized Breakdown by Firm						
		Firm Name	Role				
	i	FGMK LLC	Other	$0	$361,408	$0	$361,408
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Debtor's Name Saga Formations, Inc. Case No. 24-11161

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c.	All professional fees and expenses (debtor & committees)			$125,304	$24,684,916	$125,304	$24,684,916

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)	$3,331	$32,644
c.	Postpetition employer payroll taxes accrued	$0	$0
d.	Postpetition employer payroll taxes paid	$0	$137,331
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	$215,935

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 Saga Formations, Inc. Case No. 24-11161

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.

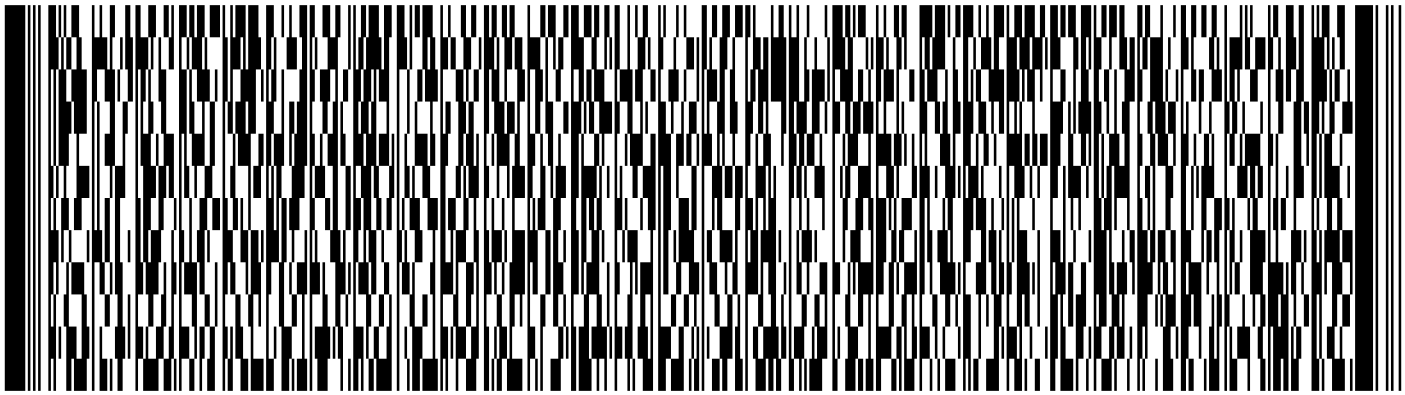
s/Claudia Springer
Signature of Responsible Party

Claudia Springer
Printed Name of Responsible Party

Chapter 11 Trustee
Title

03/17/2026
Date

Debtor's Name Saga Formations, Inc. Case No. 24-11161



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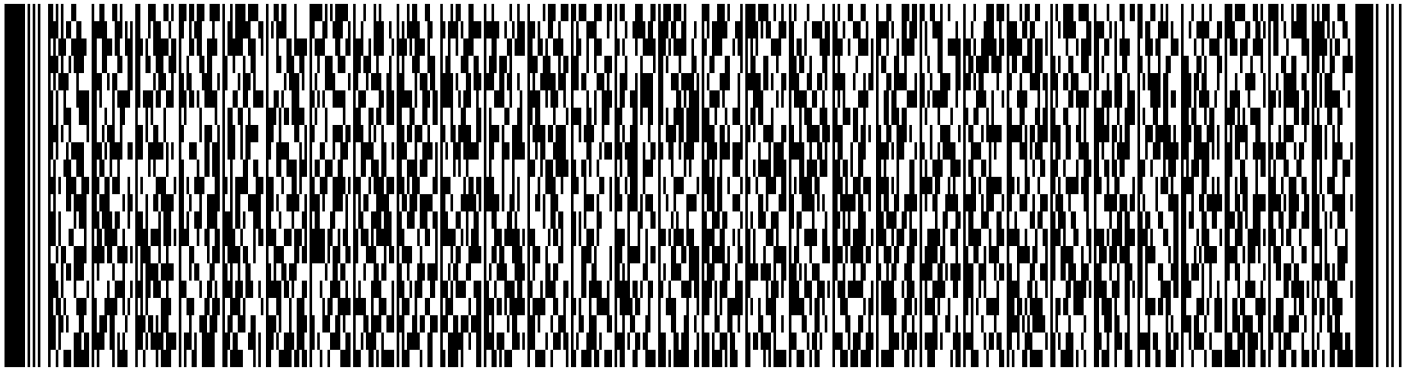

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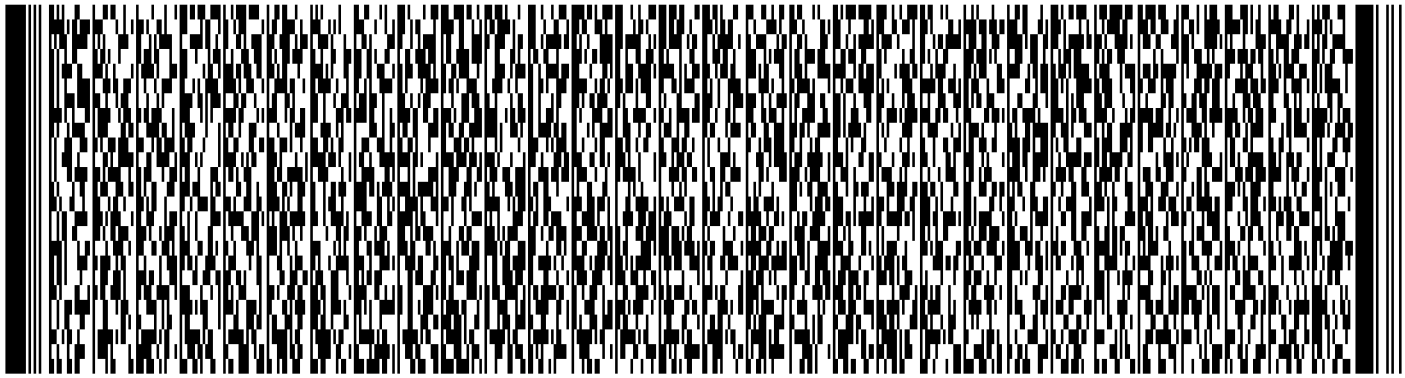

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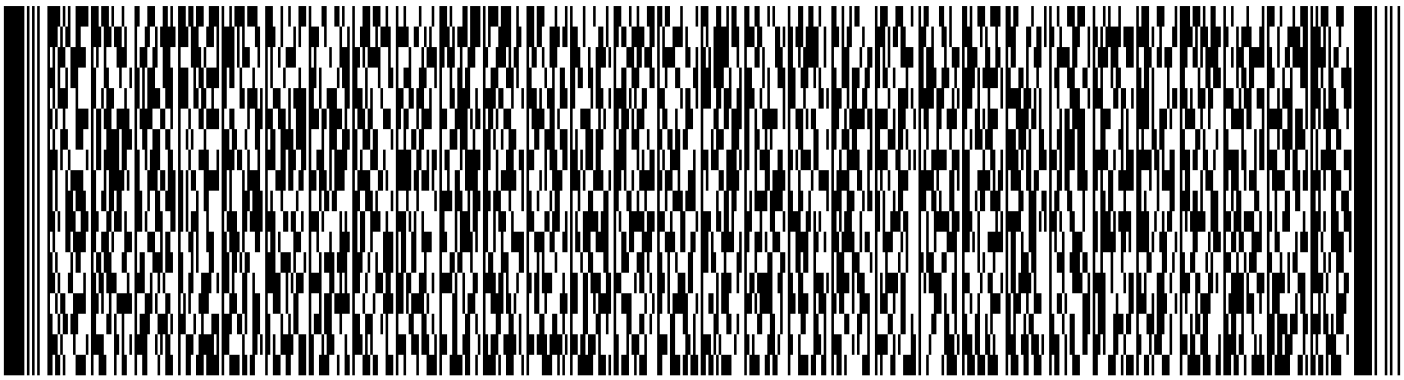

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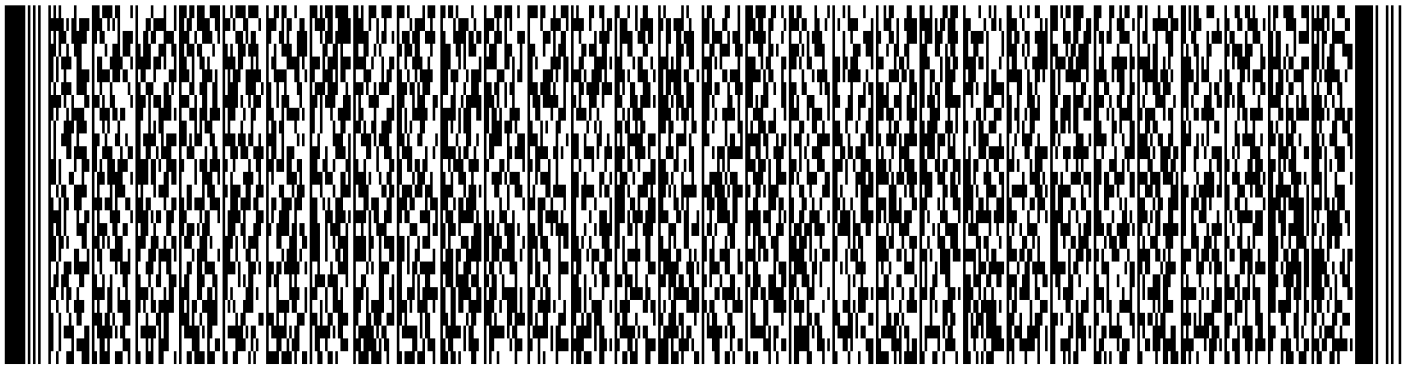
Debtor's Name Saga Formations, Inc. Case No. 24-11161



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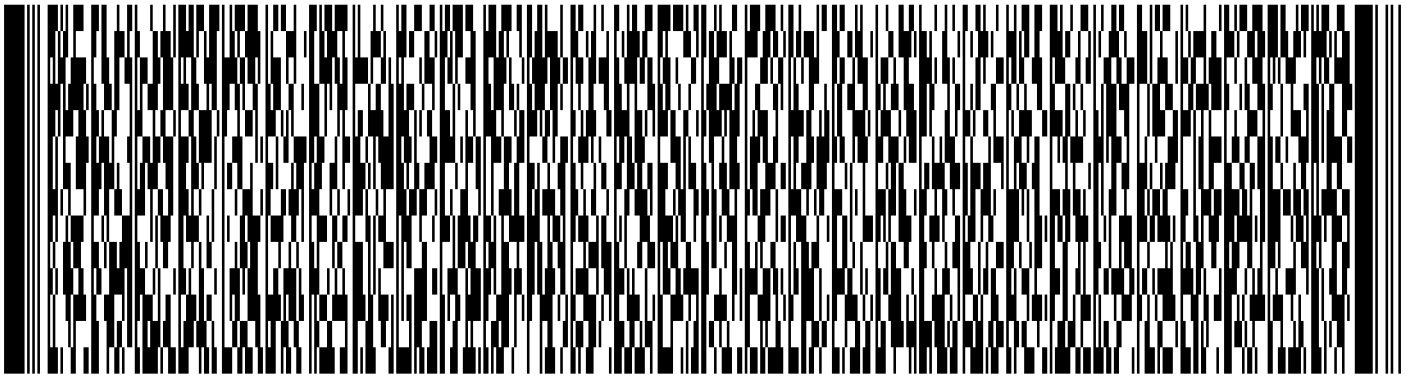

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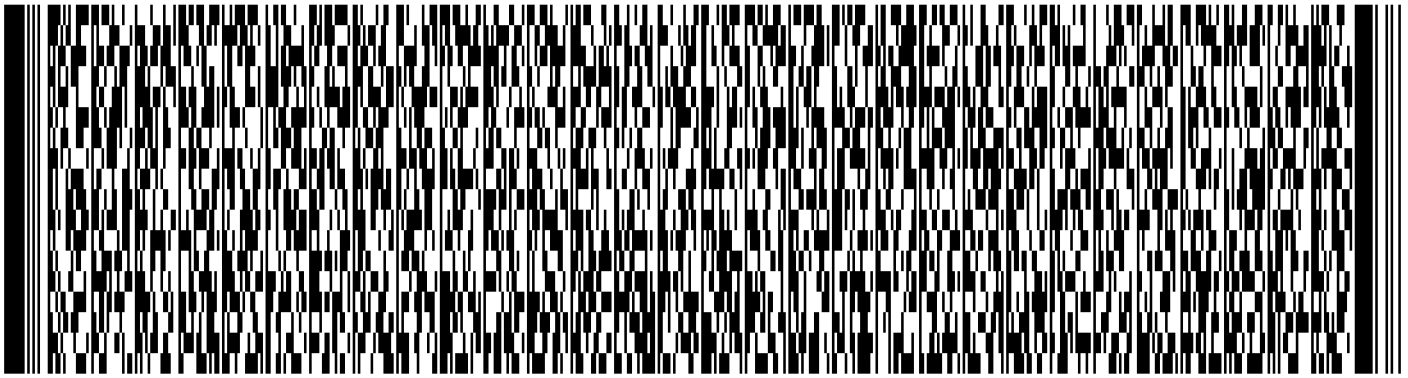

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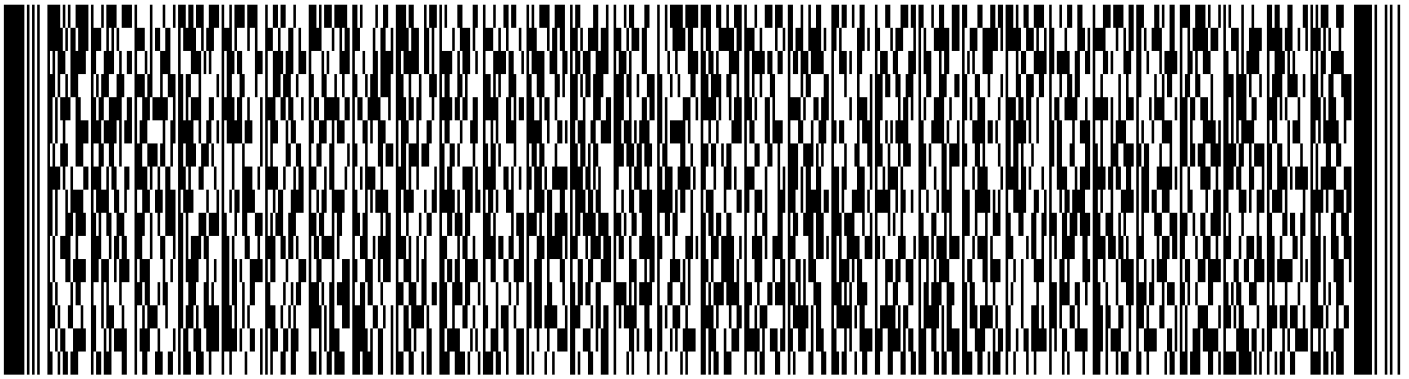

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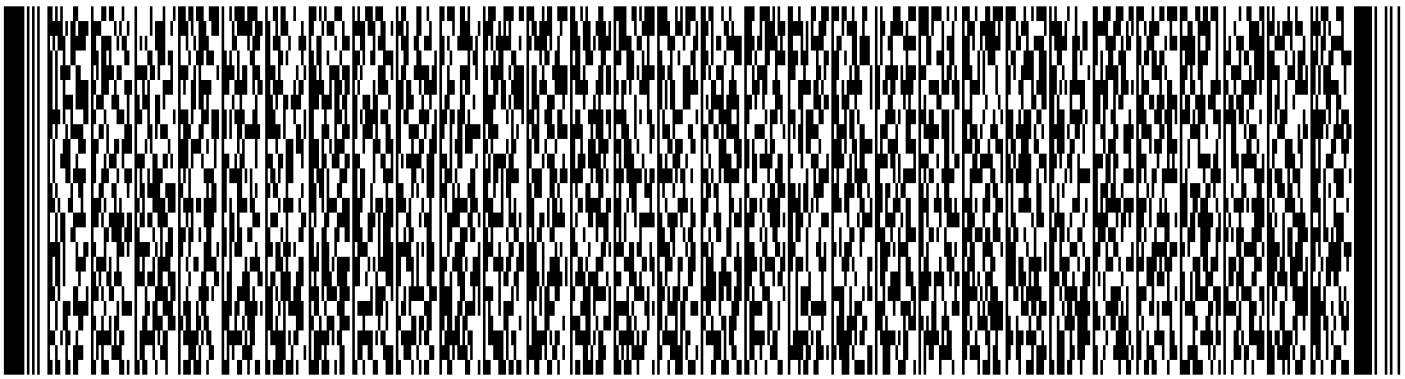
Debtor's Name Saga Formations, Inc. Case No. 24-11161



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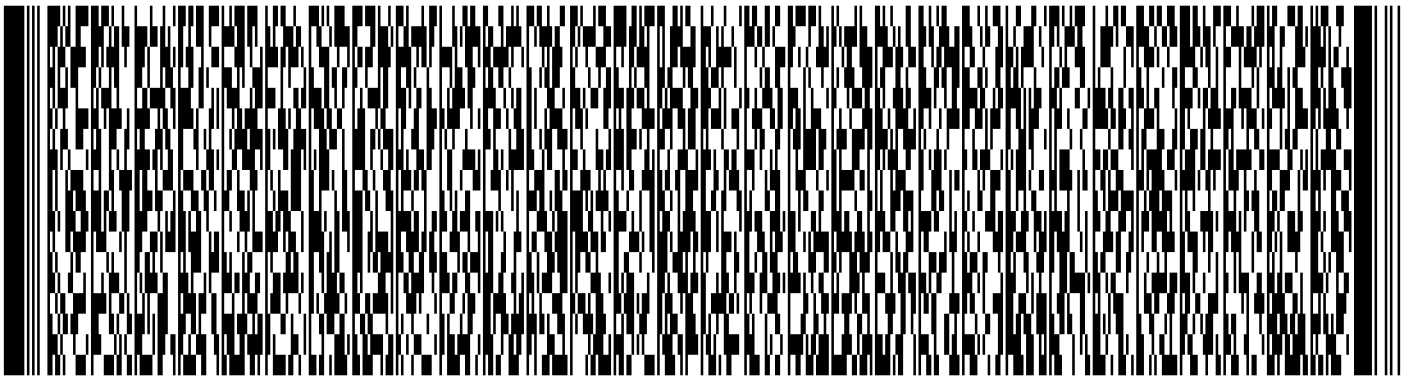

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Saga Formations, Inc. Case 24-11161

Monthly Operating Report, February 1, 2026 - February 28, 2026

Asset and Liability Detail

Detail
Due to the lack of books and records available from Saga Formations, we are unable to provide detail regarding assets and liabilities at this time. Financial reporting during the Chapter proceedings and within these Monthly Operating Reports is being kept on a cash basis.

Saga Formations, Inc. Case 24-11161

Monthly Operating Report, February 1, 2026 - February 28, 2026

Statement of Cash Receipts - by Date

Date	Receipt Category	Amount
2/27/2026	Other Receipts	16,909.45
Total		**$ 16,909.45**

Saga Formations, Inc. Case 24-11161

Monthly Operating Report, February 1, 2026 - February 28, 2026

Statement of Disbursements - by Date

Date	Vendor Name	Category	Amount
2/10/2026	Jenner & Block	Legal - Lead Counsel	40,712.01
2/10/2026	Verita Global	Claims Agent	1,508.80
2/10/2026	Verita Global	Claims Agent	1,230.96
2/11/2026	Chapter 11 Trustee	Chapter 11 Trustee Fees	215,994.16
2/18/2026	Verita Global	Claims Agent	34,752.94
2/18/2026	State of California	Taxes & Assessments	800.00
2/18/2026	Massachusetts Department of Revenue	Taxes & Assessments	456.00
2/19/2026	New York State Department of Finance	Taxes & Assessments	375.00
2/19/2026	Tennessee Revenue Department	Taxes & Assessments	100.00
2/19/2026	Utah Tax Commission	Taxes & Assessments	100.00
2/19/2026	CBM LLC	Publisher Fees	599.14
2/20/2026	New Jersey Finance Department	Taxes & Assessments	1,500.00
2/25/2026	Pashman Stein PC	Legal Fees - Local Counsel	47,098.70
2/27/2026	Interest Withholding	Bank Fees	4,058.27
Total			**$ 349,285.98**

Saga Formations, Inc. Case 24-11161

Monthly Operating Report, February 1, 2026 - February 28, 2026

Bank Account Balances

Bank	Account Number	Account Name		Account Balance
Huntington	x1918	Business Checking - Saga Formations	$	195,786.96
Huntington	x1905	Business Checking - Saga et al Administrative	$	502,307.99
Huntington	x8500	Interest Account - Saga et al Administrative	$	12,608,667.74
Total			**$**	**13,306,762.69**

Saga Formations, Inc.
Monthly Operating Report, February 1, 2026 - February 28, 2026
Statement of Operations

Case 24-11161

Statement of Operations
For Period September 16, 2024 - February 28, 2026

	9/30/2024	10/31/2024	11/30/2024	12/31/2024	1/31/2025	2/28/2025	3/31/2025	4/30/2025	5/31/2025	6/30/2025	7/31/2025	8/31/2025	9/30/2025	10/31/2025	11/30/2025	12/31/2025	1/31/2026	2/28/2026
	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
Total Revenue	**$ 1,302,135**	**$ 1,718,997**	**$ 2,876,326**	**$ 3,326,822**	**$ 3,799,299**	**$ 49,780**	**$ 4,594,788**	**$ 2,824,523**	**$98,215,313**	**$ 3,950,218**	**$ 93,005**	**$ 931,563**	**$ 69,325**	**$ -**	**$ 45,833**	**$ 19,527**	**$ 18,703**	**$ 16,909**
Cost of Sales	80,974	(49,922)	-	426,521	136,134	1,594,673	321,083	137,843	1,114,573	4,675	-	239	3,741	-	5,269	-	-	599
Gross Profit	**$ 1,221,161**	**$ 1,768,919**	**$ 2,876,326**	**$ 2,900,301**	**$ 3,663,165**	**$ (1,544,893)**	**$ 4,273,705**	**$ 2,686,680**	**$97,100,740**	**$ 3,945,543**	**$ 93,005**	**$ 931,324**	**$ 65,584**	**$ -**	**$ 40,564**	**$ 19,527**	**$ 18,703**	**$ 16,310**
Selling Expenses	$ 73,845	$ -	$ -	$ 73,845	$ -	$ 73,845	$ -	$ -	$ 82,267	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
G&A Expenses	198,474	347,122	232,712	237,797	985,290	635,442	583,143	609,599	2,351,879	143,777	18,772	4,514	8,431	3,408	649,598	767	2,270	4,057
Other Expenses	701,565	-	100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	92,492	-	134,595	-	-	-	-	-	-	-	-	-	-	-
Taxes	-	-	-	25,760	97,024	37,789	18,908	29,415	17,068	15,731	-	-	-	29,313	-	-	-	3,331
Reorganization items	-	-	218,300	2,328,848	711,833	2,308,835	1,653,286	3,225,632	74,521,234	2,054,036	6,887,269	807,954	731,056	3,534,624	344,181	336,654	682,967	341,298
Net Income	**$ 247,278**	**$ 1,421,797**	**$ 2,325,314**	**$ 234,051**	**$ 1,776,526**	**$ (4,600,804)**	**$ 1,883,773**	**$ (1,177,966)**	**$20,128,292**	**$ 1,731,999**	**$ (6,813,036)**	**$ 118,856**	**$ (673,903)**	**$ (3,567,345)**	**$ (953,215)**	**$ (317,894)**	**$ (666,534)**	**$ (332,376)**

** The above Statement of Operations is displayed on a cash basis*

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
Saga Formations, Inc., *et al.*,	Case No. 24-11161 (BLS)
Debtors.[1]	(Jointly Administered)

March 17, 2026

Office of the United States Trustee

Subject: Attestation Regarding Bank Account Reconciliations

Claudia Z. Springer, not individually but solely as chapter 11 trustee (the "Trustee") for the estates (the "Estates") of the debtors (the "Debtors") in the above-captioned chapter 11 cases, hereby submits this attestation regarding bank account reconciliations in lieu of providing copies of bank statements and copies of all account reconciliations.

The Trustee has, on a timely basis, performed all bank account reconciliations in the ordinary course of its business. Copies of bank accounts statements and reconciliations are available for inspection upon request by the United States Trustee's Office.

Name: Claudia Z. Springer
Position: Trustee

[1] The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor's federal tax identification number, are: Saga Formations Inc. (9113); Pajeau, Inc. (8758); and Tangible Play, Inc. (9331).