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Counsel to the Plan Administrator

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

CELSIUS NETWORK LLC, *et al.*,¹

Post-Effective Date Debtors.

)
) Chapter 11
)
) Case No. 22-10964 (MG)
)
) (Jointly Administered)
)

PLAN ADMINISTRATOR'S SIXTH STATUS REPORT ON DISTRIBUTIONS

The Plan Administrator² for the above-captioned post-effective date debtors (collectively, the “Post-Effective Date Debtors,” and prior to the Effective Date, the “Debtors”) hereby files this sixth distribution report (the “Report”) and respectfully states as follows:

¹ The Post-Effective Date Debtors in these chapter 11 cases, along with the last four digits of each Post-Effective Date Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Post-Effective Date Debtor Celsius Network LLC’s principal place of business and the Post-Effective Date Debtors’ service address in these chapter 11 cases is The Corporation Trust Company, Registered Office of Celsius Network, LLC, 1209 Orange Street, Wilmington, Delaware 19801.

² Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the *Modified Joint Chapter 11 Plan of Reorganization of Celsius Network LLC and Its Debtor Affiliates (Conformed for MiningCo Transaction)* [Docket No. 4289] (as may be further modified, amended, or supplemented from time to time, the “Plan”) or the *Joint Order (I) Authorizing Supplemental Distribution to Eligible Corporate Creditors, (II) Approving Procedures for Supplemental Corporate Creditor Distributions, and (III) Granting Related Relief* [Docket No. 7747], as applicable.

Introduction

1. The Plan Administrator files quarterly reports on the status of distributions under the Plan.³ From August 1, 2025, through October 31, 2025 (the “Reporting Period”), the Plan Administrator—with the assistance of the Post-Effective Date Debtors’ employees and advisors—has continued working tirelessly to make distributions to creditors, answer creditor questions, resolve issues experienced by creditors so that distributions can be successfully received by creditors, implement the Bankruptcy Court-approved forfeiture procedures, as well as implement the settlement with Retail Borrowers who elected to refinance their Retail Advance Obligations.

2. As of October 31, 2025, approximately \$3,170,000,000 is currently eligible to be distributed under the Plan, approximately \$3,100,000,000 (or 97.7%) of which has been successfully distributed to creditors.⁴ During this Reporting Period, the Plan Administrator distributed Cash and Liquid Cryptocurrency worth an aggregate value of approximately \$186,725,000⁵ to approximately 69,000 recipients (certain creditors successfully received multiple

³ The Plan Administrator has filed five prior status reports on distributions (collectively, the “Prior Reports”) covering the periods from the Effective Date through July 31, 2025. For the avoidance of doubt, certain figures contained in the Prior Reports are amended herein to account for transitioning of creditors between Distribution Agents and other updates described herein.

⁴ These values are based on total aggregate amounts eligible and redeemed for the initial distribution (with Liquid Cryptocurrency pricing as of January 16, 2024), second distribution (with BTC pricing of \$95,836.23), third distribution (with BTC pricing of \$118,019.7455, corporate supplemental distributions (with pricing as set forth in the corporate creditor settlement), Custody assets remaining on the Celsius platform as of February 29, 2024 (the “Deactivation Date”), and any Claims confirmed as settled by the Litigation Administrators.

⁵ This value is based on redemptions (during the Reporting Period) for the initial distribution (with Liquid Cryptocurrency pricing as of January 16, 2024), second distribution (with BTC pricing of \$95,836.23), third distribution (with BTC pricing of \$118,019.7455, corporate supplemental distributions (with pricing as set forth in the corporate creditor settlement), Custody assets remaining on the Celsius platform as the Deactivation Date, and any Claims confirmed as settled by the Litigation Administrators.

distributions during this Reporting Period, though the vast majority of creditors only received one).⁶

3. The second distribution (the “Second Distribution”) began on or around December 6, 2024. *See Notice of Commencement of Second Plan Distribution* [Docket No. 7871]. Approximately 77,800 creditors in total, including approximately 750 creditors this Reporting Period, have received approximately \$110,300,000 million in value of Liquid Cryptocurrency (with a BTC price of \$95,836.23) and Cash on account of the Second Distribution. As of this Report, the Plan Administrator considers the Second Distribution to be substantially completed. For the avoidance of doubt, the Plan Administrator will continue to attempt distributions, including the Second Distribution, to eligible creditors, including newly-eligible creditors.

4. The third distribution (the “Third Distribution”) began on or around August 22, 2025. *See Notice of Commencement of Third Plan Distribution* [Docket No. 8188]. Approximately 68,200 creditors in total have received approximately \$165,575,000 in value of Liquid Cryptocurrency (with a BTC price of \$118,019.7455) and Cash on account of the Third Distribution.

⁶ As noted in the *Plan Administrator’s Fifth Status Report on Distributions* [Docket No. 8198], the Plan Administrator considers the initial distribution to be substantially completed. Creditors can reference the *Plan Administrator’s Fourth Status Report on Distributions* [Docket No. 8135] for further information on the status of the initial distribution. For the avoidance of doubt, to the extent that a creditor’s claims become Allowed, the Plan Administrator will attempt distributions, including the initial distribution, to such creditors as provided under the Plan.

Distribution Agent	Amount (in USD) Currently Eligible for Distribution on Account of Allowed Claims	Amount (in USD) Successfully Distributed	Percent of Value Successfully Distributed	Percent of Eligible Creditors Who Successfully Received a Distribution
<i>First, Second, and Corporate Supplemental Distributions</i>				
Cash (Check / Wires / Hyperwallet)	\$440.6 million	\$418.4 million	94.7%	94.7%
Liquid Cryptocurrency (PayPal / Venmo / Coinbase)	\$2,493.6 million	\$2,487.2 million	99.7%	
TOTAL:	\$2,934.2 million	\$2,905.7 million	99%	94.7%
<i>Third Distribution</i>				
Cash (Check / Wires / Hyperwallet)	\$26.3 million	\$11.3 million	43.3%	84.4%
Liquid Cryptocurrency (PayPal / Venmo / Coinbase)	\$172.8 million	\$154.2 million	89.3%	
TOTAL:	\$199.0 million	\$165.6 million	83.2%	84.4%

5. Certain creditors are not currently able to receive a distribution for a variety of reasons, including because their Claim is being held back pursuant to the Plan. Pursuant to the Plan, the Post-Effective Date Debtors have withheld, pending resolution and Allowance by the Litigation Administrators, distributions to creditors who (a) have outstanding litigation or owe amounts to the Estates, (b) opted out of the Class Claim Settlement, (c) are Holders of Equitably Subordinated Claims, or (d) are Holders of Claims that have not yet been Allowed. As the Litigation Administrators resolve some of these contingencies, the Litigation Administrators

periodically notify the Plan Administrator that a Claim that was previously held back is now Allowed and can receive a distribution.

6. This Report is intended to provide a robust update to the Bankruptcy Court and all parties in interest regarding the status of distributions, and future reports will continue to be filed quarterly. This update is not intended to be a comprehensive update on every single distribution-related matter; rather, this Report will describe the most common outstanding issues and provide updates regarding distributions under the Plan.

Liquid Cryptocurrency Distributions

7. Consistent with the Plan, after the Effective Date, the Post-Effective Date Debtors commenced Liquid Cryptocurrency distributions to eligible creditors through their Liquid Cryptocurrency Distribution Agents: PayPal/Venmo and Coinbase. To date, approximately \$2,666.4 million in Liquid Cryptocurrency is currently eligible to be distributed under the Plan, approximately \$2,641.4 million (or 99%) of which has been successfully distributed to creditors.

8. As outlined in the Plan, the Plan Administrator continues to prioritize making distributions to creditors in Liquid Cryptocurrency where a Liquid Cryptocurrency Distribution Agent is available and a Liquid Cryptocurrency distribution is commercially reasonable. To that end, the Plan Administrator and Coinbase have agreed to extend the Coinbase distribution agreement, which had been scheduled to end in November 2025, through the end of the bankruptcy term. As a result of this extension, and together with Post-Effective Date Debtors' existing agreement with PayPal, the Plan Administrator expects to be able to continue to make Liquid Cryptocurrency distributions to the vast majority of creditors eligible for such a distribution.

9. Some creditors have reported issues claiming their Liquid Cryptocurrency distribution through Coinbase, PayPal, or Venmo. If any creditor is still having trouble redeeming its Liquid Cryptocurrency distribution, please create a Celsius Distributions Support ticket at

<https://celsiusdistribution.stretto.com/support/tickets/new>, select the most relevant items from each drop-down menu, and we will work with you to help you resolve your issue. Please refrain from opening multiple support tickets on the same topic, as this will only further delay our ability to identify and help resolve creditor issues.

10. If for any reason neither Coinbase, PayPal, nor Venmo can service a creditor's Claim distribution, such creditor can complete a cryptocurrency-to-fiat conversion request form. Instructions are included in the reminder emails that creditors with unredeemed Liquid Cryptocurrency distributions receive on a regular basis. Please review our FAQ or contact Celsius Distribution Support if you have further questions about the cryptocurrency-to-fiat conversion request form.

(a) PayPal/Venmo Distributions

11. Creditors currently eligible to receive their distribution through PayPal and Venmo should have received claim codes via email that can be used to claim their distribution on PayPal or Venmo and can also view their claim codes in the Celsius Claims Portal. The Post-Effective Date Debtors also periodically send email reminders to creditors with unredeemed claim codes at PayPal or Venmo. These reminders also inform creditors how to open a Celsius Distributions Support ticket if they are experiencing issues in claiming their distribution through PayPal or Venmo. As additional creditors become eligible to receive a distribution through PayPal and Venmo, the Post-Effective Date Debtors will issue new claim codes via email to such creditors, typically once per quarter.

(b) Coinbase Distributions

12. Some creditors have not been able to receive the Second or Third Distribution because their account was closed after the prior distributions, or their AML/KYC Compliance Information required reverification at the time those distributions were first attempted. Creditors

should take action to either re-open their Coinbase account or reverify their AML/KYC Compliance Information as soon as possible, as Celsius will reattempt distributions to these creditors in December 2025, and in future quarterly distribution attempts.

Cash Distributions

13. The Post-Effective Date Debtors have three methods for making Cash distributions—check, wire transfer, and Hyperwallet. To date, approximately \$466.9 million in Cash is currently eligible to be distributed under the Plan, approximately \$429.8 million (or 92%) of which has been successfully distributed to creditors.

Custody Claims Not Withdrawn by the Deactivation Date

14. Beginning on or around November 29, 2023, creditors who were (a) Holders of Class 6A General Custody Claims and accepted the Custody Settlement and/or (b) Class 6B Withdrawable Custody Claims were eligible to withdraw their Custody Assets directly from the Celsius platform. Creditors had ninety-two days to withdraw their Custody Assets from the Celsius platform before the platform was deactivated on February 29, 2024. In total, approximately 15,000 creditors who were eligible to withdraw their Custody Assets prior to the Deactivation Date did not successfully claim their Custody Assets remaining on the Celsius platform as of the Deactivation Date. Following the Deactivation Date, the Post-Effective Date Debtors converted the Custody Assets remaining on the Celsius platform to BTC.

15. In the Prior Reports, the Plan Administrator reported that the Litigation Administrators had approved such distributions, and they were in process. As of October 31, 2025, approximately 12,900 creditors have successfully claimed their Custody Assets that were remaining on the Celsius platform as of the Deactivation Date.

16. As of this Report, the Plan Administrator considers distributions to creditors whose Custody Claims were not withdrawn from the Celsius platform as of the Deactivation Date to be

substantially complete. For the avoidance of doubt, the Plan Administrator will continue to make reasonable efforts to distribute to eligible creditors, including those who become newly eligible. However, because Custody Claim distributions are substantially complete, the details of such distributions will not be included in future reports unless the Plan Administrator determines that there is a material development warranting disclosure.

Corporate Creditor Settlement

17. On October 3, 2024, the Bankruptcy Court entered an order approving the Corporate Creditor Settlement (as further described in the Prior Reports). [Docket No. 7726]. As part of the Corporate Creditor Settlement, corporate creditors were able to elect a Cash or Liquid Cryptocurrency distribution using an election form. Of the approximately 240 eligible creditors who requested distributions through Coinbase, substantially all have either (a) completed the onboarding requirements with Coinbase and have, or will soon, receive a distribution or (b) been transitioned to a Cash Distribution Agent. To the extent an eligible corporate creditor has not received a distribution, either in Cash or Liquid Cryptocurrency, the Post-Effective Date Debtors will continue to hold Liquid Cryptocurrency for such creditors Corporate Supplemental Distribution. Once an eligible corporate creditor receives a successful test transaction, then the Post-Effective Date Debtors will either (a) distribute the balance of Liquid Cryptocurrency held for such creditor's distribution if the creditor elected to receive Liquid Cryptocurrency and completed onboarding or (b) convert such Liquid Cryptocurrency to Cash as close as reasonably practicable to the expected distribution date at then-market prices.

18. As of this Report, the Plan Administrator has distributed \$54.1 million, or 99.01% of the amount eligible for distribution to over 1,400 creditors, and as such, considers distributions to Eligible Corporate Creditors under the Corporate Creditor Settlement to be substantially complete. For the avoidance of doubt, the Plan Administrator will continue to make reasonable

efforts to distribute to eligible creditors, including those who become newly eligible. However, information about such distributions will not be included in future reports unless the Plan Administrator determines that there is a material development warranting disclosure.

Deceased Creditor Distributions

19. On May 8, 2024, the Bankruptcy Court entered an order approving the Post-Effective Date Debtors' proposed procedures for making distributions to the authorized representatives of deceased creditors. [Docket No. 4874]. As part of this process, authorized representatives of deceased creditors are required to open a Celsius Distributions Support ticket and submit certain information to confirm that the creditor is deceased and the individual submitting the Celsius Distributions Support ticket has authority from the deceased creditor's estate to receive the deceased creditor's distribution. Once an authorized representative of a deceased creditor submits the required documentation, it is reviewed by the Post-Effective Date Debtors. If no further documentation is needed, the Post-Effective Date Debtors send an email to the deceased creditor's email address on file. If no response is received within fourteen days of sending this email, the Post-Effective Date Debtors or Distribution Agent are authorized to distribute the assets to the authorized representative of the deceased creditor.

20. Since the Effective Date, the Post-Effective Date Debtors have released for distributions those amounts held on account of 225 deceased creditors, including releasing for distribution those amounts held on account of 4 deceased creditors during this Reporting Period.

MiningCo Common Stock Distributions

21. Certain creditors, depending on the types of Claims a creditor held, are eligible for MiningCo Common Stock under the Plan. These distributions are being handled by the Stock Transfer Agent, Odyssey Transfer and Trust Company ("Odyssey"). Both Odyssey and MiningCo have provided answers to frequently asked questions related to the MiningCo Common Stock

distribution (collectively, the “MiningCo Common Stock FAQ”). These answers are available through Odyssey at ionicdigital.odysseytrust.com and through MiningCo at <https://www.ionicdigital.com/faq>. Odyssey and MiningCo will continue to update the MiningCo Common Stock FAQ with the latest information. Creditors should contact Odyssey or MiningCo regarding any questions related to their MiningCo Common Stock.

Creditors Not Currently Eligible to Receive a Distribution

22. The majority of this Report deals with creditors whose claims are currently eligible for distributions under the Plan. But there are various creditors who, for one reason or another, are not yet eligible for distributions. The most common reason is that there is litigation that one of the Litigation Administrators has or could bring against the eligible claimant. The Plan Administrator cannot make these distributions to such claimants until such time as one of the Litigation Administrators (a) resolves the contingency and (b) informs the Plan Administrator that distributions may be made to this creditor. Because the Post-Effective Date Debtors are currently processing distributions on a quarterly cadence, there may be some delay between when a Claim is Allowed and when a distribution is attempted.

(a) **Creditors Who Opted Out of the Class Claim Settlement and Filed a Proof of Claim**

23. On August 14, 2023, the Bankruptcy Court approved the Class Claim Settlement, pursuant to which participating creditors received a Claim against each Debtor equal to 105% of the scheduled amount of such Claim. Creditors were provided the opportunity to opt-out of the Class Claim Settlement through their ballots when voting on the Plan. If a creditor elected to opt-out of the Class Claim Settlement and filed a Proof of Claim, their Claim was treated as a Disputed Claim under the Plan. Accordingly, such creditors’ distributions have been held back to be resolved through the claims reconciliation process by the Litigation Administrators.

(b) Creditors with Unresolved Preference Exposure

24. Pursuant to the Plan, Distribution Agents are not permitted to make distributions to creditors with unresolved Withdrawal Preference Exposure above \$100,000 until directed to do so by one of the Litigation Administrators. *See* Plan Art. IV.B.3.

(c) Equitably Subordinated Claims

25. The Plan contemplated the equitable subordination of those Claims included on the Schedule of Equitable Subordinated Claims, which includes Claims against certain Insiders. On July 10, 2024, the Litigation Administrators filed an adversary complaint initiating an adversary proceeding (the “Former Executives Action”) against certain former executives and their related parties. Among other things, the Former Executives Action seeks the equitable subordination of those Claims included on the Schedule of Equitable Subordinated Claims. The Litigation Administrators are pursuing the Former Executives Action and provide reporting regarding such action and other litigation being pursued by the Litigation Administrators in their own quarterly reporting.⁷

26. On June 16, 2025, Alexander Mashinsky, AM Ventures Holdings Inc., Koala1 LLC, and Koala3 LLC (the “Mashinsky Parties”) and the Litigation Administrators entered into a stipulation whereby the Mashinsky Parties agreed to the withdrawal and disallowance of their Claims without receiving a distribution. As a result, the Plan Administrator determined that approximately 100 BTC and 1,440 ETH held for distribution to the Mashinsky Parties could be released for distribution to other creditors as part of the Third Distribution.

⁷ *See Litigation Administrators’ Quarterly Report for the July 1, 2025 to September 30, 2025 Period* [Docket No. 8256].

Creditors Unable to Receive a Distribution

27. Additionally, there are a few categories of distributions that, while technically legally eligible to receive a distribution under the Plan, are not able to be made at this time. For example, approximately 1,500 creditors, representing approximately \$1.6 million in distributable value, are located in jurisdictions (the “Unserviceable Jurisdictions”) that cannot be serviced by any of the Post-Effective Date Debtors’ Distribution Agents for a number of reasons. One such reason is that the Society for Worldwide Interbank Financial Telecommunication (“SWIFT”) removed certain designated Russian banks from its system, affecting the ability of non-Russian banks, including the Post-Effective Date Debtors’ bank, to process transactions with Russian banks. Unserviceable Jurisdictions include Cuba, Iran, North Korea, Syria, Venezuela, Russia, and Belarus, as well as the Crimea, Donetsk, and Luhansk regions of Ukraine and Abkhazia and South Ossetia in Georgia. If a creditor previously resided in an Unserviceable Jurisdiction but has since moved, or if a creditor has an account with a foreign bank to which a distribution can be made, it should create a Celsius Distributions Support ticket at <https://celsiusdistribution.stretto.com/support/tickets/new> and select the most relevant items from each drop-down menu. Other creditors have opened tickets with Celsius Distributions Support to notify the Post-Effective Date Debtors that no Distribution Agent can service their distribution and as such are treated similarly to creditors in Unserviceable Jurisdictions. For the avoidance of doubt, these claims will not be forfeited at this time pursuant to the Bankruptcy Court-approved forfeiture procedures.⁸

⁸ In prior reporting periods, the Post-Effective Date Debtors managed claim forfeitures according to Bankruptcy Court-approved forfeiture procedures. *See Plan Administrator’s Fifth Status Report on Distributions* [Docket No. 8198] at 9–10. Because no forfeitures occurred during this Reporting Period, they are not described in this Report. For information on past forfeitures, please refer to the *Plan Administrator’s Fifth Status Report on Distributions* [Docket No. 8198].

Celsius Distribution Support Response Efforts

28. During this Reporting Period, the Plan Administrator also resolved a number of distribution-related issues raised by creditors through the Post-Effective Date Debtors' customer support system. In total, more than 201,000 Celsius Distributions Support tickets have been resolved since the Effective Date. Of these tickets, the majority of new tickets are from creditors (a) with multiple failed distribution attempts, (b) who have not provided information necessary to receive their distribution through their current Distribution Agent, or (c) are experiencing unique issues requiring additional investigation by the Post-Effective Date Debtors. At this stage of the distribution process, the Celsius Distributions Support tickets that require review from a Celsius Distributions Support team member are more complex, and these creditor-specific distribution issues often take longer to resolve. This is because the Post-Effective Date Debtors must work with the creditor to identify and resolve the cause of the issue, requiring active engagement from creditors. Sometimes, resolving these issues requires the Post-Effective Date Debtors to develop new processes or solutions, which must be tested before they are implemented to ensure that distributions are still being made in a safe and fully regulatorily-compliant manner.

29. The Celsius Distributions Support team continued to review and address Celsius Distributions Support tickets from Monday through Friday, and also log, research, and respond to letters submitted to the Bankruptcy Court by creditors. Creditors are encouraged to review the automated responses made in response to specific creditor inquiries and review the resources provided, such as the Knowledge Base and Celsius Claims Portal for answers to frequently asked questions. The Post-Effective Date Debtors have, and will continue to, prioritize identifying and resolving issues for creditors with outstanding distributions.

30. Creditors can also self-service many of their distribution questions through the Celsius Claims Portal, which provides a way for creditors to view and update important

information regarding their distributions without needing to open a Celsius Distributions Support ticket. For example, through the Celsius Claims Portal, creditors can view their claim distribution history and, if they are assigned to PayPal as a Distribution Agent, also view their claim code information. If a creditor believes it should have access to the Celsius Claims Portal but is having trouble accessing the same, such creditor should create a Celsius Distributions Support ticket at <https://celsiusdistribution.stretto.com/support/tickets/new> and select the most relevant items from each drop-down menu.

31. Kirkland & Ellis LLP (“Kirkland”), one of the Post-Effective Date Debtors’ advisors, also responds to creditor inquiries sent to CelsiusCreditorQuestions@kirkland.com (“CelsiusCreditorQuestions”). Questions received through CelsiusCreditorQuestions are either resolved based on information then available to Kirkland or routed to the appropriate team for further investigation, which may require a creditor to open a Celsius Distributions Support ticket if they have not already. Kirkland will endeavor to investigate the creditor’s issue and provide a response. To the extent Kirkland needs additional information from the Post-Effective Date Debtors or their other advisors regarding a creditor’s specific issue, it may still take some time to fully resolve such creditor’s inquiry.

Receipts and Distributions

32. **Exhibit A** to this Report contains the receipts received and the expenditures made by the Post-Effective Date Debtors during the Reporting Period. As mentioned in the Prior Reports, the costs of administering the Plan since the Effective Date have been higher than originally expected, largely due to the complexities of the distribution process and higher fees to distribution partners due to increased Liquid Cryptocurrency prices.⁹

⁹ The reasons for these higher costs are explained in more detail in the Plan Administrator’s Second Report.

33. The Plan Administrator is pleased to report that the Post-Effective Date Debtors' actual expenditures incurred through this Reporting Period were less than the revised budgeted amounts.¹⁰ Further, the Post-Effective Date Debtors' expenditures have continued to decline quarter after quarter as a result of the Plan Administrator's efforts to effectively reduce costs where possible.

34. The Plan Administrator has, and continues to, evaluate the costs of administering the wind-down estate including distribution frequency, simplifying the process by only distributing BTC and cash and further reductions to vendor expenses and staffing. For example, the Plan Administrator brought in-house all email communications with creditors which were previously serviced by Stretto, distributed only BTC and cash for the second and third distributions, moved to a quarterly distribution cadence starting in April 2025, and migrated the sending of bank wire transfers from an external advisor to in-house, in addition to many other cost saving measures.

35. As part of these efforts, the Plan Administrator has been steadily reducing employee headcount as appropriate, with further reductions expected in the coming months as the distribution process has stabilized and is working as expected. At the end of October 2025, the workforce headcount had been reduced to 33, with 7 of the 33 being part-time, and is expected to be below 25 by the end of 2025.¹¹ While these staffing reductions will reduce employee-related costs, such reductions mean the Plan Administrator will have less resources to address potential distribution issues, including responding to Celsius Distributions Support tickets.

¹⁰ As explained in the Plan Administrator's Third Report, the Plan Administrator evaluated the costs of administering the wind-down estate and revised the budget to reflect the increased costs of administering the wind-down estate, including reallocating approximately \$40 million from other accounts in the Plan Administrator's control.

¹¹ Headcount data excludes certain contractors, advisors, and the Plan Administrator from the total number.

Phishing Attempts and Cybersecurity

36. Creditors continue to report that they are receiving emails and other communications purporting to be from the Post-Effective Date Debtors but which are actually phishing scams or similar illegitimate communications. Neither the Post-Effective Date Debtors nor their advisors will ever contact you by telephone call, social media, or text message to request account information or other personal information absent an (a) order by the Bankruptcy Court or (b) on-the-record instruction from the Bankruptcy Court. In addition, the Post-Effective Date Debtors will not ask you to connect your wallet through a third-party to receive your distribution. Specifically, many phishing attempts request creditors to link an ERC-20 compatible non-custodial wallet to complete such creditor's distribution.

37. The Post-Effective Date Debtors encourage creditors to review the Post-Effective Date Debtors' Recommendations for Phishing Emails, attached hereto as **Exhibit B**, and confirm that any email they receive is legitimate by reviewing the sender's email address. Prior to responding to or engaging with (including clicking links contained within) any email, text message, or other means of communication purporting to be from the Post-Effective Date Debtors, their Distribution Agents, or advisors, creditors should confirm that the email domain and website appear on the list of authorized emails and websites (see **Exhibit B**). If a creditor has a question as to the authenticity of a specific email, such creditor should create a Customer Care Ticket at <https://stretto-celsius.freshdesk.com/support/tickets/new> and select "I have a security concern." ***Creditors should not click on any links contained in such email until the Post-Effective Date Debtors confirm it is a legitimate email regarding these Chapter 11 Cases.***

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New York, New York
Dated: December 5, 2025

/s/ Joshua A. Sussberg

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Counsel to the Plan Administrator

Exhibit A

Receipts and Expenditures During Current Reporting Period



Post-Effective Date Debtors' Assets (Oct 31st, 2025)

	Crypto ⁽¹⁾	Fiat	Lit Admin Assets ⁽²⁾	Total
Post-Effective Date Debtors' Assets	\$610 M	\$122 M	\$410 M	\$ 1142 M
Remaining Amount Owed in Current Distributions ⁽³⁾	\$579 M	\$ 32 M	N/A	\$611 M
Net Assets	\$31 M	\$90 M	\$410 M	\$531 M

Net Assets⁽⁴⁾ will be distributed to creditors over time, and all remaining Net Assets will be fully distributed to creditors once all claims are resolved and all other distributions have been completed

(1) Crypto Net Assets of \$31 million include Forfeitures of \$17 million and Crypto Reserve of \$14 million. Crypto value based on BTC and ETH prices as of Oct 31st, 2025.

(2) Lit Admin Assets of \$413 million in proceeds from asset sales and litigation recoveries managed by the Litigation Administrators. This amount excludes value of remaining illiquid assets.

(3) Remaining Amount Owed in Current Distributions include Initial, Second, Third and Corporate Supplemental Distributions. For the avoidance of doubt, these amounts were included in the calculation of the recovery rate for the applicable distribution.

(4) Net Assets as presented include cash for budgeted expenditures related to the Plan Administrator, Litigation Administrators and the general administration / wind down of the estate.

(\$000s)		Quarter Ending Oct 31st, 2025	Inception to Date
Opening Cash Balances		52,729	110,000
Receipts			
Interest Income		461	3,511
Rebates / Other Adjustments		--	1,076
Total Receipts		461	4,587
Disbursements			
Plan Administration Fees		(1,300)	(3,400)
Distribution Costs and Expenses		1,242	(11,793)
Professional Fees		(1,694)	(15,991)
Employee Payroll		(2,074)	(24,336)
Other Operating Expenses		(1,845)	(11,547)
Total Disbursements		(5,670)	(67,067)
Net Change		(5,209)	(62,480)
Ending Cash Balance		47,520	47,520

[A] Opening Cash Balance includes \$40 million reallocation of funds from other accounts within the Plan Administrator's control, to the initial wind-down budget. As explained in the Plan Administrator's Third Report, the Plan Administrator evaluated the costs of administering the wind-down estate and revised the budget to reflect the increased costs of administering the wind-down estate.

[B] Distribution Costs and Expenses driven by a credit reimbursement of \$1.5 million relating to the Data Security Incident in 2024

[C] Professional Fees driven by costs on account of Financial Advisors \$1.1 million and Legal Counsel \$0.6 million

[D] Other Operating Expenses mainly driven by US Trustees fees \$0.8 million, Technology expenses \$0.5 million, and Legal expenses \$0.4 million

Exhibit B

Post-Effective Date Debtors' Recommendations for Phishing Emails

Post-Effective Date Debtors' Recommendations for Phishing Emails

A list of the Phishing & Approved Domains is kept current in the Celsius Distributions Knowledge Base, publicly accessible to creditors for their reference at any time: <https://stretto-celsius.freshdesk.com/support/solutions/articles/153000220105-phishing-approved-domains>.

Be aware of the sender's email address and URLs contained in their messages. Phishing emails will exploit your trust, expectations, and complacency with interacting with seemingly trusted sources. The first step is always to verify the Email Sender's Identity, and without clicking on the links in the email, confirm where they are directed to.

We recommend users proactively "whitelist" official emails by creating email filters/tags or automation that will only tag Stretto or Celsius emails from legitimate sources.

Review the below list of official websites and email addresses. You should disregard anything not coming from these email addresses or proceed with extreme caution.

Please refer to the below for a list of official email addresses:

claims@distributions.celsius.network
do-not-reply@updates.celsius.network
do-not-reply@claimsportal.celsius.network
celsiusdistribution@stretto.com
complianceteam@celsius.network
no-reply@cases-cr.stretto-services.com
do.not.reply@hyperwallet.com
do-not-reply@onfido.com
CelsiusCreditorAnswers@kirkland.com
CelsiusCreditorQuestions@kirkland.com
CelsiusLitigationAdmin@m3-partners.com
ionicdigital@odysseytrust.com
ionicdigitalinc@proxypush.com
hello@celsius.network
app@celsius.network

Please refer to the below for a list of official websites:

<https://celsius.network/>
<https://claimsportal.celsius.network/>
<https://celsiusdistribution.stretto.com/support/solutions>
<https://cases.stretto.com/celsius>
<https://celsius.hyperwallet.com/>

Note the specific punctuations, and don't be tricked by similar but differently worded or punctuated URLs using dashes instead of periods. Remember some URL and website addresses may seem similar to the above, but you must ensure they are any of the ones shown above.

Check the sender's email address and where the email links will take you. Examine the sender's email address carefully. Phishers often use similar-looking addresses to mimic legitimate ones. Look for misspellings, extra characters, or unusual domain names. Verify email content and formatting.

Be skeptical of emails with poor grammar, spelling errors, or unusual formatting. Legitimate organizations usually maintain a professional standard in their communication.

Hover over links. If on your computer, hover your mouse over any links in the email to preview the destination URL. Ensure it matches the expected website and is not a disguised link pointing to a phishing site.

Check for generic greetings. Phishing emails often use generic greetings like "Dear Customer" instead of addressing you by name. Legitimate organizations typically use your name in their communications.

Beware of urgent or threatening language. Phishing emails often create a sense of urgency or use threatening language to manipulate recipients into taking immediate action. Be cautious if an email demands urgent attention.

Verify unexpected attachments. Avoid opening unexpected attachments, especially if they come from unknown or unexpected sources. Malicious attachments may contain malware or phishing links.

Do not open these links for the first time on a mobile phone, as a mobile phone does not allow you to hover over links and ensure the stated link and the hyperlink match.

Examine the email signature. Legitimate emails from companies usually include a consistent and professional email signature. Lack of contact information or inconsistencies can be red flags.

Enable two-factor authentication (2FA) everywhere possible. Implementing 2FA adds an extra layer of security, making it more challenging for attackers to gain unauthorized access even if they obtain your credentials through phishing.

Use email security features. Many email providers offer built-in security features. Enable features like spam filters and phishing detection to enhance your email security.

Educate yourself and stay informed. Stay informed about the latest phishing techniques and trends. Regularly update yourself on common phishing tactics to recognize new and sophisticated attempts. Review the Celsius Knowledge Base site, as well as the official docket on Stretto to keep yourself up to date.

<https://celsiusdistribution.stretto.com/support/solutions>

<https://cases.stretto.com/Celsius>

<https://twitter.com/celsiusnetwork>

<https://x.com/celsiusnetwork>

Verify unexpected requests. If an email requests sensitive information or actions that seem unusual, independently verify the request by contacting the organization through official channels before providing any personal information.

Check for HTTPS. Verify that the website you are directed to uses HTTPS. While this alone does not guarantee legitimacy, it adds an additional layer of security. When in doubt, verify the SSL certificate used.

Stay cautious with pop-ups and forms. Be cautious if an email or website opens unexpected pop-ups or prompts you to enter sensitive information in forms. Legitimate organizations typically handle such interactions securely, not over a single-click email.

Never connect your Crypto Wallet anywhere, even if it looks like a Celsius or Stretto Website. If you follow the above tips, proceed with caution, and stay up to date with official site updates, you will be more secure in these trying times.