

UNITED STATES BANKRUPTCY COURT
IN THE DISTRICT OF DELAWARE

In Re. Dolphin Capital Company, S. de R.L. de C.V. §
§
§
Debtor(s) §

Case No. 25-10615

Lead Case No. 25-10606

Jointly Administered

Monthly Operating Report

Chapter 11

Reporting Period Ended: 12/31/2025

Petition Date: 03/31/2025

Months Pending: 9

Industry Classification: 7 1 3 1

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/ Jared W. Kochenash
Signature of Responsible Party

01/22/2026
Date

Jared W. Kochenash
Printed Name of Responsible Party

Young Conaway Stargatt & Taylor, LLP
Rodney Square, 1000 N King St, Wilmington, DE 19801
Address

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



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Debtor's Name Dolphin Capital Company, S. de R.L. de C.V.

Case No. 25-10615

Part 1: Cash Receipts and Disbursements	Current Month	Cumulative
a. Cash balance beginning of month	\$78	
b. Total receipts (net of transfers between accounts)	\$634	\$2,616
c. Total disbursements (net of transfers between accounts)	\$660	\$2,604
d. Cash balance end of month (a+b-c)	\$52	
e. Disbursements made by third party for the benefit of the estate	\$0	\$0
f. Total disbursements for quarterly fee calculation (c+e)	\$660	\$2,604

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 <input checked="" type="radio"/> Market <input type="radio"/> Other <input type="radio"/> (attach explanation))	\$0
d. Total current assets	\$19,743
e. Total assets	\$38,711,683
f. Postpetition payables (excluding taxes)	\$70,870
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)	\$70,870
k. Prepetition secured debt	\$0
l. Prepetition priority debt	\$0
m. Prepetition unsecured debt	\$498,138
n. Total liabilities (debt) (j+k+l+m)	\$569,008
o. Ending equity/net worth (e-n)	\$38,142,675

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	\$-957	
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)	\$-957	\$-5,208

Debtor's Name Dolphin Capital Company, S. de R.L. de C.V.

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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>	\$0	\$0	\$0	\$0
<i>Itemized Breakdown by Firm</i>					
	Firm Name	Role			
i			\$0	\$0	\$0
ii					
iii					
iv					
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viii					
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Debtor's Name Dolphin Capital Company, S. de R.L. de C.V.

Case No. 25-10615

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Debtor's Name Dolphin Capital Company, S. de R.L. de C.V.

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			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
b.	Debtor's professional fees & expenses (nonbankruptcy) <i>Aggregate Total</i>		\$0	\$0	\$0	\$0
	<i>Itemized Breakdown by Firm</i>					
	Firm Name	Role				
i			\$0	\$0	\$0	\$0
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Debtor's Name Dolphin Capital Company, S. de R.L. de C.V.

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c.	All professional fees and expenses (debtor & committees)			\$0	\$0	\$0

Part 6: Postpetition Taxes		Current Month	Cumulative
a.	Postpetition income taxes accrued (local, state, and federal)	\$0	\$0
b.	Postpetition income taxes paid (local, state, and federal)	\$0	\$0
c.	Postpetition employer payroll taxes accrued	\$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 Dolphin Capital Company, S. de R.L. de C.V.

Case No. 25-10615

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/ Robert Wagstaff

 Signature of Responsible Party
 Chief Restructuring Officer

 Title

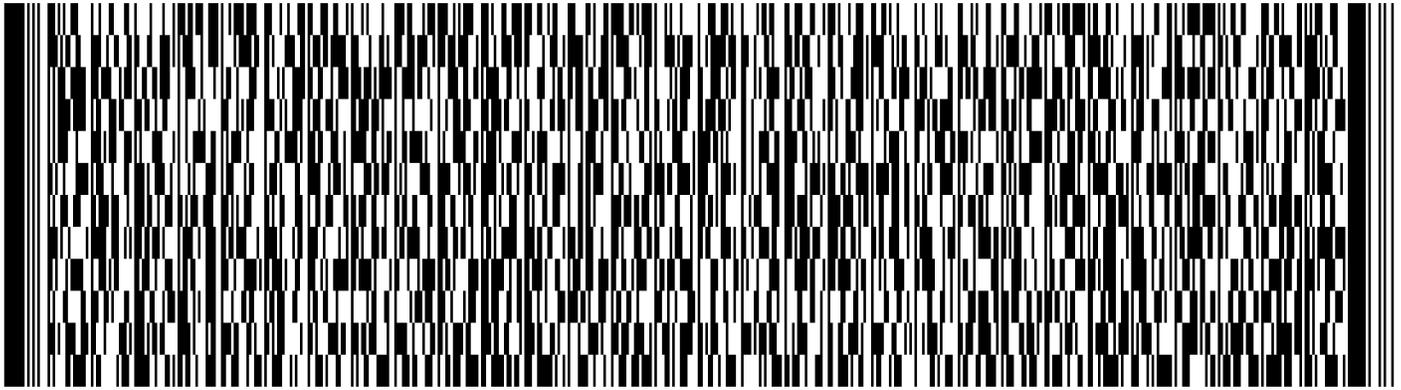
Robert Wagstaff

 Printed Name of Responsible Party
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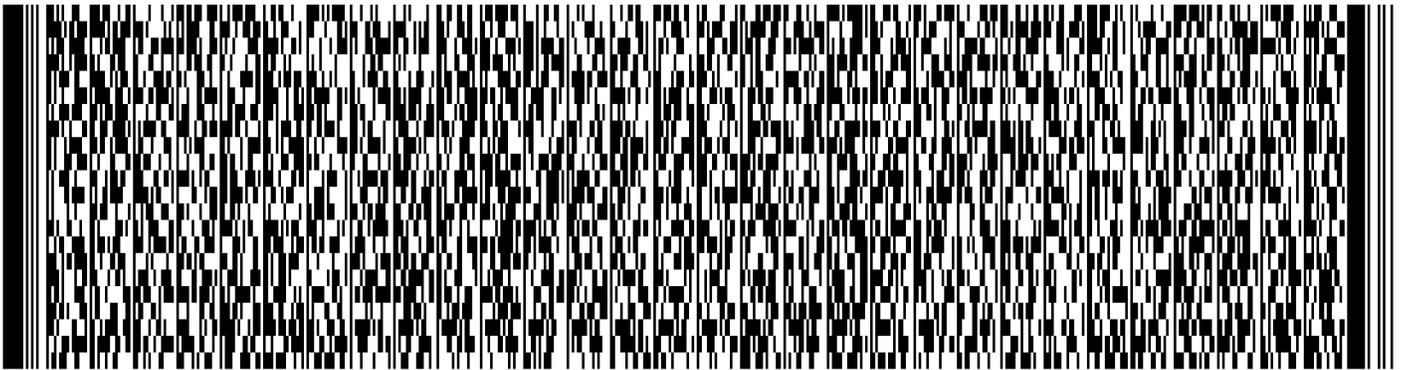
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Debtor's Name Dolphin Capital Company, S. de R.L. de C.V.

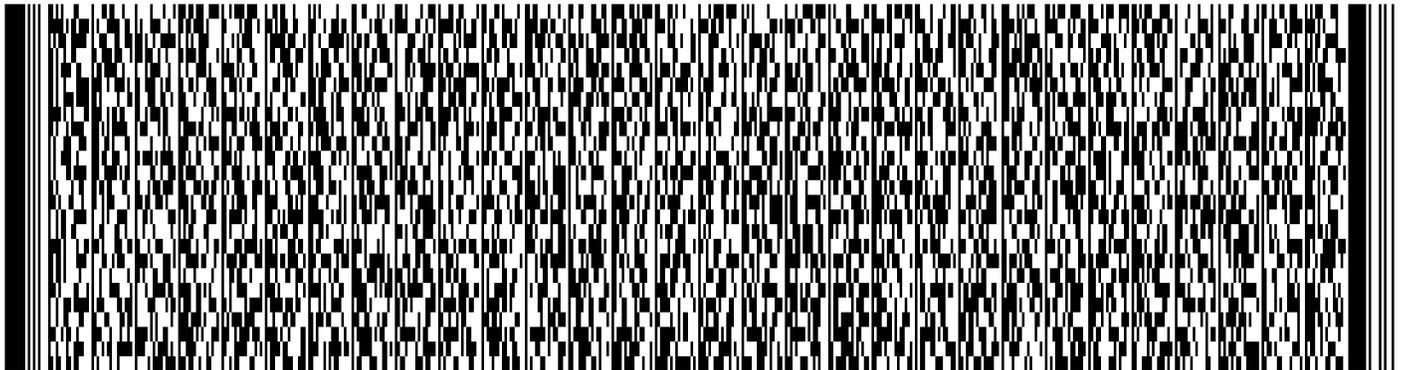
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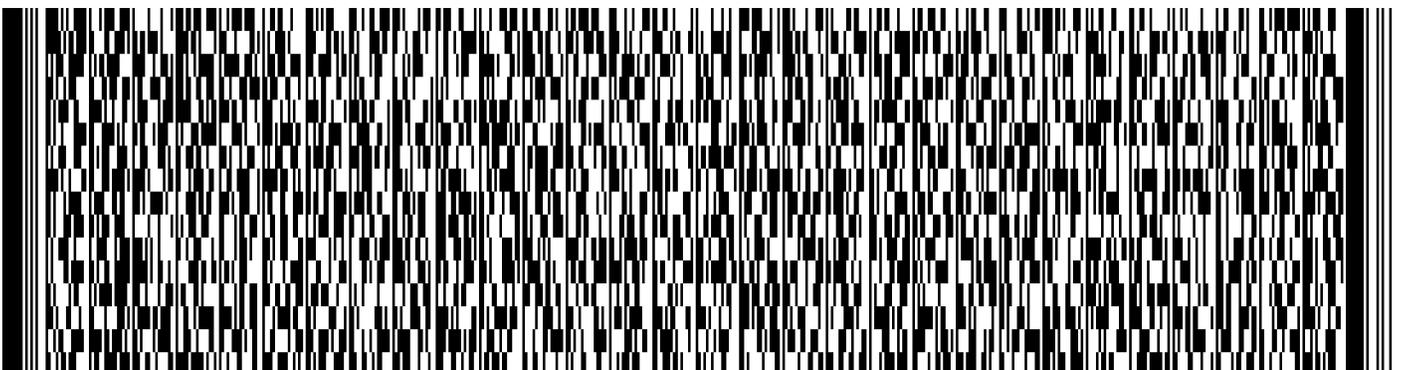
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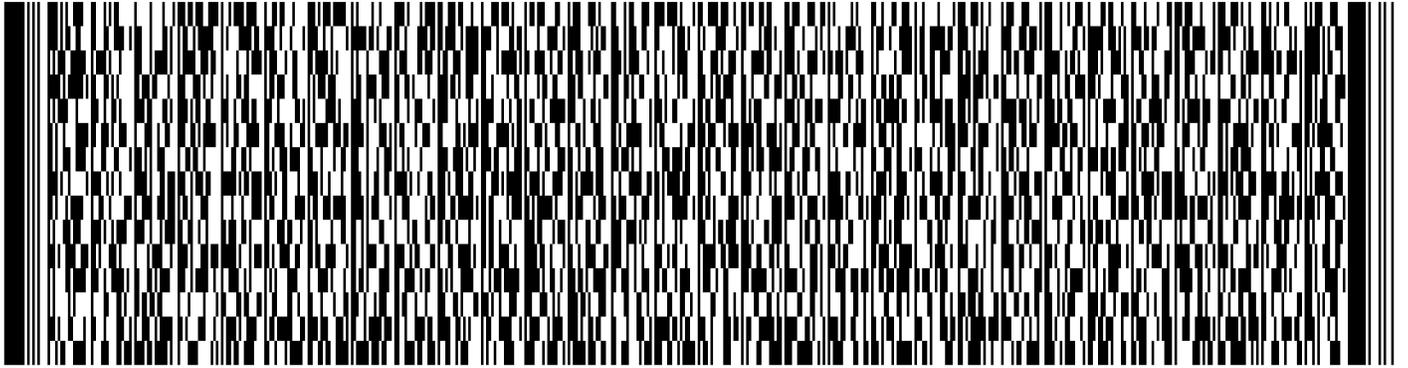
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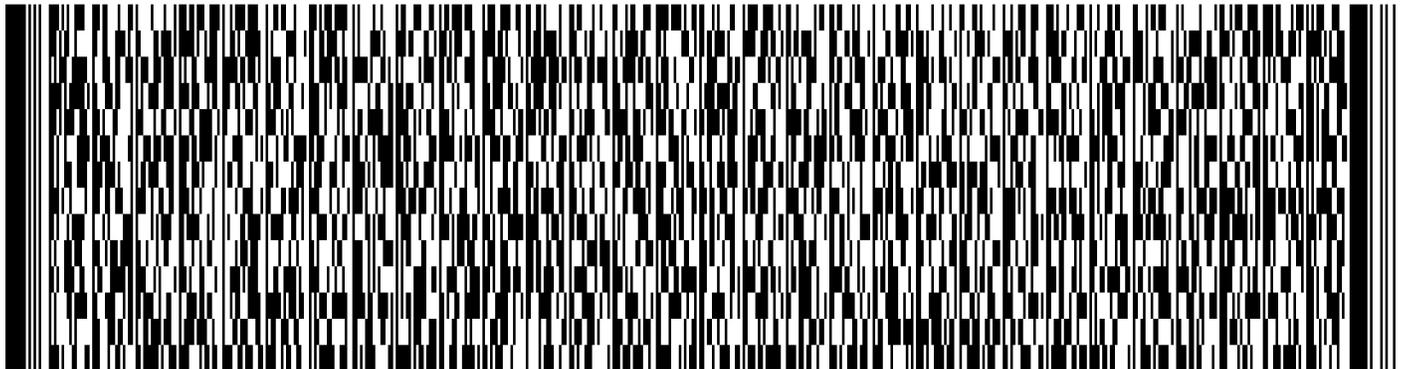
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Debtor's Name Dolphin Capital Company, S. de R.L. de C.V.

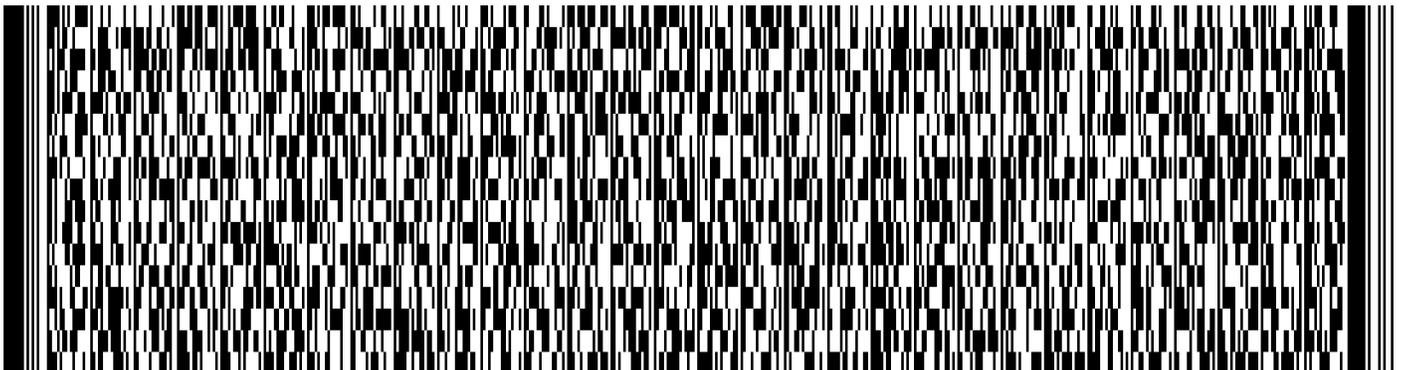
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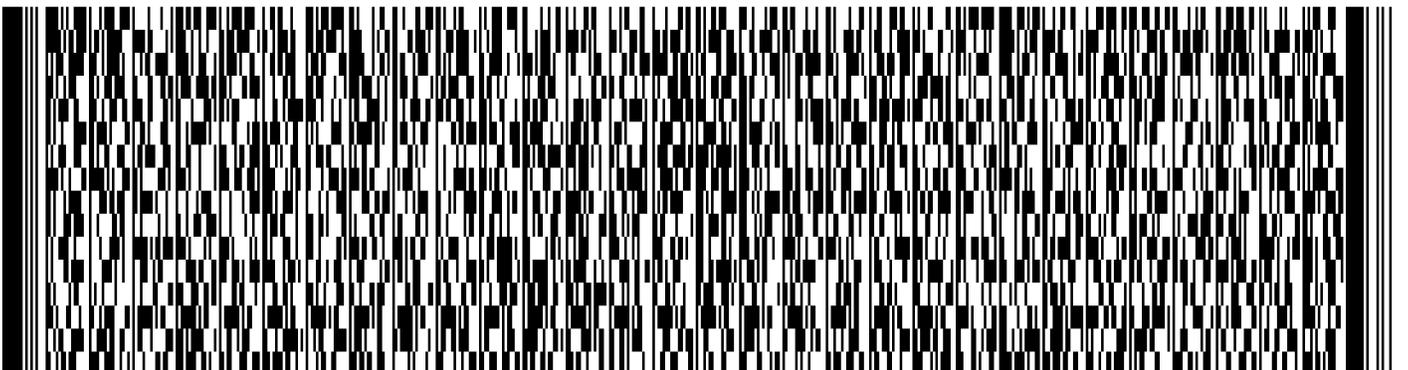
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Bankruptcy51to100



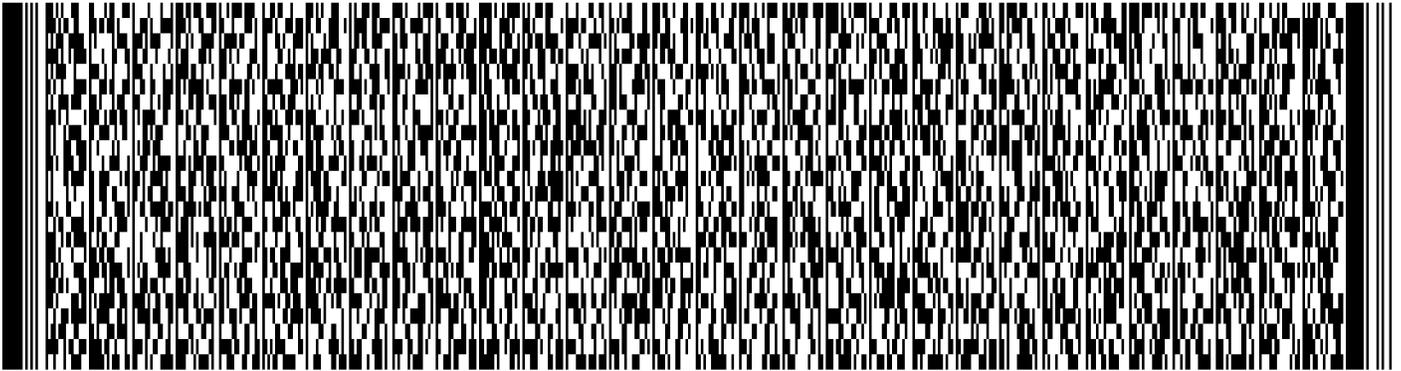
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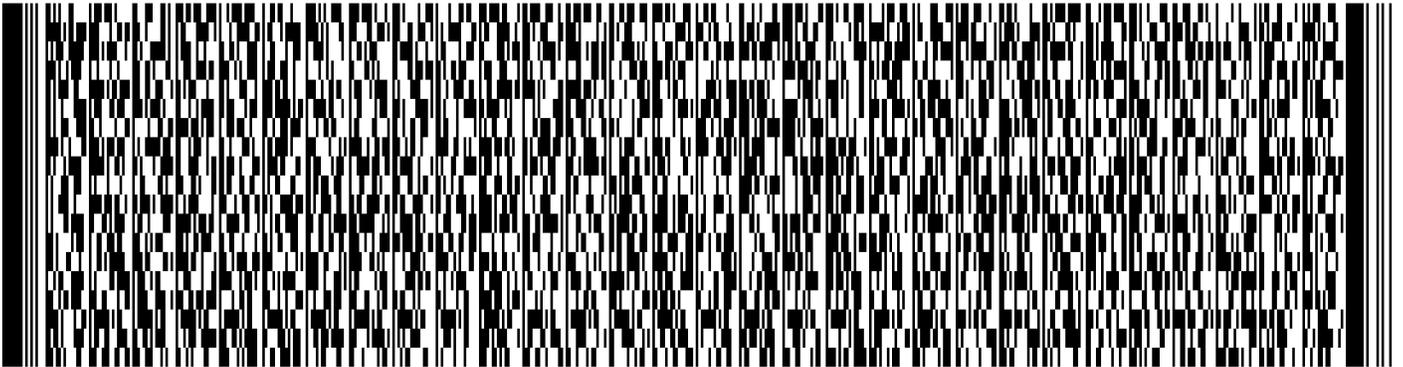
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Debtor's Name Dolphin Capital Company, S. de R.L. de C.V.

Case No. 25-10615



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

In re:

LEISURE INVESTMENTS HOLDINGS LLC,
et al.,¹

Debtors.

Chapter 11

Case No. 25-10606 (LSS)

(Jointly Administered)

**GLOBAL NOTES AND STATEMENTS OF LIMITATIONS, METHODOLOGY,
AND DISCLAIMERS REGARDING MONTHLY OPERATING REPORTS**

On March 31, 2025, Leisure Investments Holdings LLC and certain of its affiliates, as debtors and debtors in possession (collectively with Controladora (as defined below), the “**Debtors**”)² in the above-captioned chapter 11 cases (collectively, the “**Chapter 11 Cases**”), 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 “**Court**”). On April 16, 2025 and May 4, 2025, Controladora Dolphin, S.A. de C.V. and Embassy of the Seas Limited, respectively, also filed voluntary petitions for relief pursuant to chapter 11 of the Bankruptcy Code. The Chapter 11 Cases are being jointly administered solely for procedural purposes under the lead case, *In re Leisure Investments Holdings LLC, et al.*, Case No. 25-10606 (LSS) (Bankr. D. Del.). On May 6, 2025, the Office of the United States Trustee for the District of Delaware (the “**U.S. Trustee**”) appointed an official committee of unsecured creditors in the Chapter 11 Cases pursuant to section 1102(a) of the Bankruptcy Code [Docket No. 128]. The Debtors are operating their businesses and managing their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. Information regarding the Debtors, including their business operations, their corporate and capital structure, and the events leading to the commencement of the Chapter 11 Cases is set forth in detail in the *Declaration of Steven Robert Strom in Support of the Debtors’ Chapter 11 Petitions and First Day Pleadings* [Docket No. 10] (the “**First Day Declaration**”). Additional information about the Chapter 11 Cases, including the Court’s docket in the Chapter 11 Cases and claims information, is available free of charge at the Debtors’ restructuring website: <https://www.veritaglobal.net/dolphinco>.

¹ Due to the large number of Debtors in these chapter 11 cases a complete list of the Debtors is not provided herein. A complete list of the Debtors along with the last four digits of their tax identification numbers, where applicable, may be obtained on the website of the Debtors’ noticing and claims agent at <https://veritaglobal.net/dolphinco>, or by contacting counsel for the Debtors. For the purposes of these chapter 11 cases, the address for the Debtors is Leisure Investments Holdings LLC, c/o Riveron Management Services, LLC, 600 Brickell Avenue, Suite 2550, Miami, FL 33131.

The Debtors' monthly operating reports, including any supporting documentation (collectively, the "**MORs**"), are unaudited and have been prepared solely for the purpose of complying with the monthly operating requirements applicable in the Chapter 11 Cases and the applicable U.S Trustee guidelines. The financial information contained in the MORs is presented on a preliminary basis and is limited in scope. The MORs are not prepared in accordance with accounting principles generally accepted in the United States of America ("**U.S. GAAP**") or procedures that would typically be applied to the Debtors' financial statements in accordance with international financial reporting standards ("**IFRS**") and do not include all the information and footnotes required by U.S. GAAP and IFRS. Upon the application of such procedures, the financial information may be subject to changes, and such changes could be material.

Historically, Debtors Leisure Investments Holdings LLC, Triton Investments Holdings LLC, MS Leisure Company, Icarus Investments Holdings LLC, Ejecutivos de Turismo Sustentable S.A. de C.V., Dolphin Capital Company, S. de R.L. de C.V., Dolphin Leisure, Inc., Dolphin Austral Holdings, S.A. de C.V., Aqua Tours, S.A. de C.V., Viajero Cibernético, S.A. de C.V., Promotora Garrafón, S.A. de C.V., Marineland Leisure, Inc., GWMP, LLC, Gulf World Marine Park, Inc., and The Dolphin Connection, Inc. prepared unaudited quarterly and annual financial statements. The MORs generally reflect operations and financial positions of the Debtors on a non-consolidated basis and exclude information regarding non-Debtor affiliates. 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 quarterly and annual financial information. Accordingly, the amounts listed in the MORs will likely differ, at times materially, from the historic financial reports.

The MORs should not be relied upon for information relating to current or future financial condition, events, or performance of any of the Debtors or their affiliates, as the results of operations contained herein are not necessarily indicative of results which may be expected from any other period or for the full year, and may not necessarily reflect the combined results of operations, financial position, and schedule of receipts and disbursements in the future. The Debtors have prepared the MORs using the best presently available information, but there can be no assurance that such information is complete, and the MORs may be subject to revision. These notes, statements, and limitations pertain to, are incorporated by reference in, and comprise an integral part of, the MORs, and should be referred to, and referenced in connection with, any review of the MORs.

The financial information contained herein is presented per the Debtors' books and records without, among other things, all of the adjustments or reclassifications that may be necessary or typical with respect to consolidating financial statements or in accordance with U.S. GAAP and IFRS and, therefore, should be considered preliminary. In preparing the MORs, the Debtors relied on financial data derived from their books and records that was available at the time of such preparation. Although the Debtors have made commercially reasonable efforts to ensure the accuracy and completeness of the MORs, subsequent information or discovery may result in material changes to the MORs. As a result, inadvertent errors or omissions may exist given the complexity of the Debtors' business. The Debtors hereby reserve the right to amend or supplement the MOR, if necessary.

Neither independent auditors nor any other independent accountants have audited, reviewed, compiled, examined, or performed any procedures with respect to the financial information. The signatory to the MORs has necessarily relied upon the efforts, statements, advice, and representations of personnel of the Debtors and their advisors and professionals and has not (and could not have) personally verified the accuracy of each such statement, representation, and answer contained in the MORs.

Nothing contained in the MORs shall constitute a waiver or admission by the Debtors in any respect nor shall the MORs or any information set forth herein waive or release any of the Debtors' rights, claims, or defenses with respect to the Chapter 11 Cases, or their estates, including with respect to, among other things, matters involving objections to claims, substantive consolidation, equitable subordination, defenses, characterization or re-characterization of contracts, assumption or rejection of contracts under the provisions of chapter 3 of the Bankruptcy Code and/or causes of action under the provisions of chapter 5 of the Bankruptcy Code or any other relevant applicable laws to recover assets or avoid transfers. The Debtors are reviewing their assets and liabilities on an ongoing basis, including, without limitation, with respect to intercompany claims and obligations, and nothing contained in the MORs shall constitute a waiver of any of the Debtors' or their affiliates' rights with respect to such assets, liabilities, claims, and obligations that may exist.

1. **Currency** – All amounts shown in the MORs are in U.S. Dollars rounded to the nearest dollar, unless otherwise indicated. For the sole purpose of the MORs, foreign currency amounts have been converted to U.S. Dollars using published exchange rates as of the last date of the reporting period.³ Debtors Leisure Investments Holdings LLC, Triton Investments Holdings LLC, MS Leisure Company, Marineland Leisure, Inc., GWMP, LLC, Icarus Investments Holdings LLC, The Dolphin Connection, Inc., Dolphin Leisure, Inc. and Gulf World Marine Park, Inc. maintain their financial books and records in U.S. dollars. Debtors Ejecutivos de Turismo Sustentable S.A. de C.V., Dolphin Capital Company, S. de R.L. de C.V., Dolphin Austral Holdings, S.A. de C.V., Aqua Tours, S.A. de C.V., Viajero Cibernético, S.A. de C.V. and Promotora Garrafón, S.A. de C.V maintain their financial books and records in Mexican Pesos.
2. **Intercompany Transactions and Balance** – Intercompany balances are deemed prepetition liabilities solely for the purposes of Part 2: Asset and Liability Status. However, the Debtors are still assessing whether some or all of these balances constitute prepetition liabilities.
3. **Prepetition Claims** – The allocation of the Debtors' liabilities to prepetition and postpetition claims remains subject to further review. The Debtors relied on their latest estimates at the time of the filing of the MORs to allocate liabilities on a prepetition and postpetition basis.

³ The applicable exchange rates can be found in the header of the attached supporting exhibits.

- 4. Long-Term Debt** – Debtor Triton Investments Holdings LLC is the borrower under the DIP Loan. Debtor Controladora is the issuer of the prepetition Senior Secured Notes (“**1L Notes**”). Certain other Debtors are guarantors of the 1L Notes and DIP Loan. Debtor Triton Investment Holdings LLC is the issuer of the prepetition Second Lien Guaranteed Secured Floating Rate Notes (“**2L Notes**”). Certain other Debtors are guarantors of the 2L Notes. To maintain consistency with their respective internal financial statements, the liabilities under the 1L Notes and the 2L Notes have been excluded from the MORs for Debtors who are not the primary borrower or issuer under each facility. The liabilities under the DIP Loan are reported under Debtor Leisure Investments Holdings LLC.
- 5. Carrying Value of Assets** – Unless otherwise noted, the MORs reflect the book value of the assets as recorded on the Debtors’ books and records as of the end of the month and is not based upon an estimate of their current market value. The Debtors reserve their right to amend or adjust the value of each asset set forth herein.

In re: Leisure Investments Holdings LLC, et al.
 Case No. 25-10606
 Exhibit 1 - Balance Sheet (Unaudited and Subject To Change)
 Reporting Period: December 31, 2025
 \$ in USD
 MXN/USD: 0.056

Balance Sheet	Marineland Leisure, Inc.	Gulf World Marine Park, Inc.	The Dolphin Connection, Inc.	MŞ Leisure Company	Aquatours Sa De Cv	Controladora Dolphin Sa De Cv	Dolphin Austral Holdings Sa De Cv	Dolphin Capital Company S De RI	Dolphin Leisure, INC	Ejecutivos De Turismo Sustentable	Icarus Investments Holding LLC	Promotora Garrafon Sa De Cv	Triton Investments Holdings LLC	Viajero Cibernetico Sa De Cv	Leisure Investments Holdings LLC	GWMP, LLC	Embassy of the Seas Limited	Intercompany ¹	Consolidated Total
Petition Number	25-10621	25-10623	25-10624	25-10610	25-10618	25-10715	25-10617	25-10615	25-10616	25-10614	25-10612	25-10620	25-10608	25-10619	25-10606	25-10622	25-10818		
Assets																			
Cash	\$15,544	\$4,387	\$162	\$886	\$24	\$712,839	\$1,207	\$52	\$0	\$15,455	\$310	\$44	\$16,489	\$397,200	17,621,195	\$0	5,252	\$0	\$18,791,046
Accounts Receivable	-	-	444,984	-	5,579	3,104,140	-	-	-	312,543	-	-	-	1,521,859	-	-	-	-	5,389,106
Inventory	-	-	28,566	216,145	-	784,850	-	-	-	302,344	-	-	-	-	-	-	-	-	1,331,905
Other Current Assets	6,173,059	-	778,115	2,710,173	114,962	11,395,204	357,230	19,690	23,814	1,049,677	-	230,372	-	239,166	106,700	-	-	-	23,198,162
Total Current Assets	6,188,604	4,387	1,251,827	2,927,204	120,565	15,997,034	358,437	19,743	23,814	1,680,019	310	230,415	16,489	2,158,225	17,727,895	-	5,252	-	48,710,218
Fixed Assets, Net	-	-	1,083,140	13,971,940	-	48,611,606	-	7,821	-	7,944,138	-	2,407,188	-	6,999	-	-	-	-	74,032,831
Other Assets	-	-	-	-	3,224	500,520	-	1,909	1,813,129	894,194	14,010,490	746,676	-	21,999	-	-	-	-	17,992,141
Investment in Subsidiaries	-	-	-	-	-	58,907,253	989,976	36,890,469	22,651,076	73,892	7,334,027	-	100,501	2,777	20,130,055	-	20,338,751	(167,418,776)	-
Intercompany Receivables	3,001,096	11,127,603	6,345,340	627,157	177,021	57,440,138	-	1,791,741	9,809,371	2,751,414	2,887,202	2,824	104,103,853	1,132,294	4,721,035	-	-	(205,918,090)	-
Total Assets	9,189,699	11,131,989	8,680,307	17,526,302	300,809	181,456,550	1,348,414	38,711,683	34,297,389	13,343,658	24,232,028	3,387,104	104,220,844	3,322,294	42,578,984	-	20,344,003	(373,336,866)	140,735,190
Liabilities																			
Total Current Liabilities	2,394,854	1,317,132	555,822	3,725,702	942,126	93,564,964	36,881	46,037	314,257	3,905,801	390,100	6,725,086	75,501	1,037,480	43,797,949	-	26,682	-	158,856,374
Long-Term Debt	-	-	-	1,074,618	-	83,498,095	-	-	-	-	-	-	125,504,970	5,200	-	-	-	-	210,082,883
Other Liabilities	-	-	1,169,094	-	-	-	-	-	-	-	-	-	-	-	-	-	9,940	-	1,179,033
Intercompany Payables	1,729,993	(1,510,117)	783,857	30,390,784	975,351	40,628,170	4,645,816	522,971	10,391,863	16,389,211	36,026,876	-	628,832	4,484,576	11,224,281	-	37,462,547	(194,775,013)	-
Total Liabilities	4,124,847	(192,985)	2,508,773	35,191,105	1,917,476	217,691,229	4,682,697	569,008	10,706,120	20,295,012	36,416,976	6,725,086	126,209,303	5,527,256	55,022,230	-	37,499,169	(194,775,013)	370,118,290
Total Stockholder Equity	5,064,852	11,324,974	6,171,534	(17,664,803)	(1,616,668)	(36,234,679)	(3,334,284)	38,142,675	23,591,270	(6,951,354)	(12,184,948)	(3,337,983)	(21,988,460)	(2,204,962)	(12,443,245)	-	(17,155,166)	(178,561,853)	(229,383,100)
Total Liabilities & Stockholder Equity	\$9,189,699	\$11,131,989	\$8,680,307	\$17,526,302	\$300,809	\$181,456,550	\$1,348,414	\$38,711,683	\$34,297,389	\$13,343,658	\$24,232,028	\$3,387,104	\$104,220,844	\$3,322,294	\$42,578,984	\$0	\$20,344,003	(373,336,866)	\$140,735,190

Fx Note: MXN/USD rate herein sourced from Wall Street Journal as of 12/31/2025.

1. The consolidated financial information presented herein includes certain entities that are not typically consolidated for financial reporting purposes.

In re: Leisure Investments Holdings LLC, et al.

Case No. 25-10606

Exhibit 2 - Income Statement (Unaudited and Subject To Change)

Reporting Period: December 31, 2025

\$ in USD

MXN/USD: 0.056

Income Statement	Marineland Leisure, Inc.	Gulf World Marine Park, Inc.	The Dolphin Connection, Inc.	MS Leisure Company	Aquatours Sa De Cv	Controladora Dolphin Sa De Cv	Dolphin Austral Holdings Sa De Cv	Dolphin Capital Company S De RI	Dolphin Leisure, INC	Ejecutivos De Turismo Sustentable	Icarus Investments Holding LLC	Promotora Garrafon Sa De Cv	Triton Investments Holdings LLC	Viajero Cibernetico Sa De Cv	Leisure Investments Holdings LLC	GWMP, LLC	Embassy of the Seas Limited	Consolidated Total
Petition Number	25-10621	25-10623	25-10624	25-10610	25-10618	25-10715	25-10617	25-10615	25-10616	25-10614	25-10612	25-10620	25-10608	25-10619	25-10606	25-10622	25-10818	
Ordinary revenue	\$5,063	\$1,606	\$160,698	\$3,680	\$61,127	\$2,244,536	\$0	\$0	\$0	\$119,064	\$0	\$44,905	\$0	\$755,234	\$0	\$0	\$0	\$3,395,912
Cost of Goods Sold	(29,826)	(4,632)	(26,847)	(67,666)	-	(740,192)	-	-	-	(16,030)	-	-	-	(502,980)	-	-	-	(1,388,173)
Depreciation and amortization expenses	-	-	(7,195)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(7,195)
Other expenses	(515,151)	(57,525)	(123,412)	(915,202)	(107,136)	(2,776,995)	(1,026)	(957)	-	(542,169)	-	(77,635)	-	(122,518)	(3,237,338)	-	-	(8,477,064)
Income from operational activities	(539,915)	(60,551)	3,244	(979,188)	(46,009)	(1,272,651)	(1,026)	(957)	-	(439,135)	-	(32,730)	-	129,737	(3,237,338)	-	-	(6,476,520)
Finance income	-	-	-	-	675	4,755,724	97,251	-	120,441	18,892	23,603	-	924,339	8,236	-	-	-	5,949,161
Other income (loss) by nature	1,622,459	2,798	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,625,257
Finance costs	-	-	-	-	(4,314)	(3,149,161)	(21,508)	-	-	(160,793)	(299,012)	(1,779)	(1,432,317)	342,282	-	-	(284,454)	(5,011,058)
Currency exchange effect	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	561,412	561,412
Pre-tax (loss) income	1,082,545	(57,753)	3,244	(979,188)	(49,648)	333,912	74,717	(957)	120,441	(581,036)	(275,409)	(34,509)	(507,978)	480,254	(3,237,338)	-	276,958	(3,351,748)
Income tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (loss) income	\$1,082,545	(\$57,753)	\$3,244	(\$979,188)	(\$49,648)	\$333,912	\$74,717	(\$957)	\$120,441	(\$581,036)	(\$275,409)	(\$34,509)	(\$507,978)	\$480,254	(\$3,237,338)	\$0	\$276,958	(\$3,351,748)

Fx Note: MXN/USD rate herein sourced from Wall Street Journal as of 12/31/2025.

In re: Leisure Investments Holdings LLC, et al.

Case No. 25-10606

Exhibit 3 - Receipts and Disbursements (Unaudited and Subject To Change)

Reporting Period: December 31, 2025

\$ in USD

MXN/USD: 0.056

Receipts and Disbursements	Marineland Leisure, Inc.	Gulf World Marine Park, Inc.	The Dolphin Connection, Inc.	IMS Leisure Company	Aquatours Sa De Cv	Controladora Dolphin Sa De Cv	Dolphin Austral Holdings Sa De Cv	Dolphin Capital Company S De RI	Dolphin Leisure, INC	Ejecutivos De Turismo Sustentable	Icarus Investments Holding LLC	Promotora Garrafon Sa De Cv	Triton Investments Holdings LLC	Viajero Cibernetico Sa De Cv	Leisure Investments Holdings LLC	GWMP, LLC	Embassy of the Seas Limited	Consolidated Total
Petition Number	25-10621	25-10623	25-10624	25-10610	25-10618	25-10715	25-10617	25-10615	25-10616	25-10614	25-10612	25-10620	25-10608	25-10619	25-10606	25-10622	25-10818	
Beginning Cash Balance (Bank)	\$15,544	\$2,000	\$162	\$886	\$362	\$52,644	\$1,168	\$78	\$0	\$3,017	\$310	\$7	\$16,489	\$189,570	\$13,555,322	\$0	\$5,243	\$13,842,802
Receipts:																		
Collections	-	2,387	-	-	69,608	1,345,708	196	634	-	53,529	-	-	-	1,501,823	12,471,984	-	-	15,445,868
DIP Draw	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	-	2,387	-	-	69,608	1,345,708	196	634	-	53,529	-	-	-	1,501,823	12,471,984	-	-	15,445,868
Disbursements:																		
Operating Expenses	-	-	-	-	(125,152)	(1,840,864)	(254)	(1,202)	-	(180,221)	-	(127,749)	-	(1,507,062)	(5,173,477)	-	(1,087)	(8,957,069)
Restructuring Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(159,250)	-	-	(159,250)
Restructuring Professional Fee Escrow	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,941,792)	-	-	(1,941,792)
Currency exchange effect	-	-	-	-	(2,526)	(214,639)	97	543	-	10,832	-	3	-	102,033	118,409	-	1,098	15,850
Total Disbursements	-	-	-	-	(127,677)	(2,055,503)	(157)	(660)	-	(169,389)	-	(127,747)	-	(1,405,029)	(7,156,111)	-	11	(11,042,261)
Reconciling Items:																		
Intercompany Inflows	-	-	-	-	57,732	1,615,866	-	-	-	128,299	-	127,784	-	557,371	-	-	-	2,487,052
Intercompany Outflows	-	-	-	-	-	(245,876)	-	-	-	-	-	-	-	(446,536)	(1,250,000)	-	-	(1,942,412)
Total Reconciling Items	-	-	-	-	57,732	1,369,990	-	-	-	128,299	-	127,784	-	110,835	(1,250,000)	-	-	544,639
Net Cash Flow	-	2,387	-	-	(337)	660,195	39	(26)	-	12,438	-	37	-	207,629	4,065,873	-	11	4,948,246
Ending Cash Balance (Bank)	\$15,544	\$4,387	\$162	\$886	\$24	\$712,839	\$1,207	\$52	\$0	\$15,455	\$310	\$44	\$16,489	\$397,200	\$17,621,195	\$0	\$5,254	\$18,791,048

Fx Note: MXN/USD rate herein sourced from Wall Street Journal as of 12/31/2025.

In re: Leisure Investments Holdings LLC, et al.

Case No. 25-10606

Exhibit 4 - Bank Accounts

Reporting Period: December 31, 2025

\$ in USD

MXN/USD: 0.056

Entity	Petition Number	Bank Name	Account Number	Ending Balance (USD)
Aqua Tours, S.A. de C.V.	25-10618	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****63 50	24
Dolphin Austral Holdings, S.A. de C.V.	25-10617	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****8266	37
Dolphin Austral Holdings, S.A. de C.V.	25-10617	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****7197	1,170
Dolphin Capital Company, S. de R.L. de C.V.	25-10615	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****0627	52
Dolphin Leisure, Inc.	25-10616	JPMorgan Chase Bank, N.A.	****3120	-
Dolphin Leisure, Inc.	25-10616	PNC Bank, National Association	****6754	-
Ejecutivos de Turismo Sustentable, S.A. de C.V.	25-10614	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****3589	227
Ejecutivos de Turismo Sustentable, S.A. de C.V.	25-10614	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****7416	0
Ejecutivos de Turismo Sustentable, S.A. de C.V.	25-10614	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****7432	0
Ejecutivos de Turismo Sustentable, S.A. de C.V.	25-10614	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****7491	(54)
Ejecutivos de Turismo Sustentable, S.A. de C.V.	25-10614	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****7513	(54)
Ejecutivos de Turismo Sustentable, S.A. de C.V.	25-10614	Santander	****8966	-
Ejecutivos de Turismo Sustentable, S.A. de C.V.	25-10614	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****3316	15,304
Ejecutivos de Turismo Sustentable, S.A. de C.V.	25-10614	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****7572	26
Ejecutivos de Turismo Sustentable, S.A. de C.V.	25-10614	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****7653	3
Ejecutivos de Turismo Sustentable, S.A. de C.V.	25-10614	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****7734	1
Ejecutivos de Turismo Sustentable, S.A. de C.V.	25-10614	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****7769	1
Ejecutivos de Turismo Sustentable, S.A. de C.V.	25-10614	Santander	****5231	-
GWMP, LLC	25-10622	n/a		-
Icarus Investments Holdings LLC	25-10612	JPMorgan Chase Bank, N.A.	****3392	310
Leisure Investments Holdings LLC	25-10606	Flagstar Bank, N.A	****2416	17,620,358
Leisure Investments Holdings LLC	25-10606	JPMorgan Chase Bank, N.A.	****8831	837
Promotora Garrafón, S.A. de C.V.	25-10620	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****7497	44
Triton Investments Holdings LLC	25-10608	JPMorgan Chase Bank, N.A.	****1198	16,489
Viajero Cibernético, S.A. de C.V.	25-10619	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****2823	69,141
Viajero Cibernético, S.A. de C.V.	25-10619	Scotiabank Inverlat, S.A., Institución de Banca Múltiple, Grupo Financiero Scotiabank Inverlat	**** 5286	106
Viajero Cibernético, S.A. de C.V.	25-10619	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	**** 3381	327,739
Viajero Cibernético, S.A. de C.V.	25-10619	Scotiabank Inverlat, S.A., Institución de Banca Múltiple, Grupo Financiero Scotiabank Inverlat	****8100	214
Gulf World Marine Park, Inc.	25-10623	Cadence Bank	****2715	4,387
Gulf World Marine Park, Inc.	25-10623	JPMorgan Chase Bank, N.A.	****6288	-
Marineland Leisure, Inc.	25-10621	Bank of America, N.A.	****4212	12,347
Marineland Leisure, Inc.	25-10621	JPMorgan Chase Bank, N.A.	****6380	3,198
MS Leisure Company Inc.	25-10610	Bank of America, N.A.	****8190	-
MS Leisure Company Inc.	25-10610	JPMorgan Chase Bank, N.A.	****6329	886
Controladora Dolphin, S.A. de C.V.	25-10715	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****20 83	470,261
Controladora Dolphin, S.A. de C.V.	25-10715	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****21 34	21,790
Controladora Dolphin, S.A. de C.V.	25-10715	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****17 62	24,098
Controladora Dolphin, S.A. de C.V.	25-10715	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****15 37	7,915
Controladora Dolphin, S.A. de C.V.	25-10715	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****87 45	1
Controladora Dolphin, S.A. de C.V.	25-10715	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****64 36	-
Controladora Dolphin, S.A. de C.V.	25-10715	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****48 39	6,559
Controladora Dolphin, S.A. de C.V.	25-10715	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****42 04	8,655
Controladora Dolphin, S.A. de C.V.	25-10715	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****11 59	2,900
Controladora Dolphin, S.A. de C.V.	25-10715	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****80 18	-
Controladora Dolphin, S.A. de C.V.	25-10715	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****79 84	7,297
Controladora Dolphin, S.A. de C.V.	25-10715	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****80 34	11,125
Controladora Dolphin, S.A. de C.V.	25-10715	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****80 50	11,617
Controladora Dolphin, S.A. de C.V.	25-10715	Banco Mercantil del Norte, S.A., Institución de Banca Múltiple, Grupo Financiero Banorte.	****13 60	57
Controladora Dolphin, S.A. de C.V.	25-10715	Banco Mercantil del Norte, S.A., Institución de Banca Múltiple, Grupo Financiero Banorte.	****18 43	-
Controladora Dolphin, S.A. de C.V.	25-10715	BANAMEX, S.A.	****2039	-
Controladora Dolphin, S.A. de C.V.	25-10715	BANAMEX, S.A.	****2004	-
Controladora Dolphin, S.A. de C.V.	25-10715	BANAMEX, S.A.	****3355	-
Controladora Dolphin, S.A. de C.V.	25-10715	CI BANCO	****5704	-
Controladora Dolphin, S.A. de C.V.	25-10715	CI BANCO	****2562	-
Controladora Dolphin, S.A. de C.V.	25-10715	INTERCAM	****4545	-
Controladora Dolphin, S.A. de C.V.	25-10715	INTERCAM	****4537	-
Controladora Dolphin, S.A. de C.V.	25-10715	Scotiabank Inverlat, S.A., Institución de Banca Múltiple, Grupo Financiero Scotiabank Inverlat	****9308	-
Controladora Dolphin, S.A. de C.V.	25-10715	Banco Santander México, S.A., Institución de Banca Múltiple, Grupo Financiero Santander México.	****6830	-
Controladora Dolphin, S.A. de C.V.	25-10715	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****5625	516
Controladora Dolphin, S.A. de C.V.	25-10715	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****23 63	228
Controladora Dolphin, S.A. de C.V.	25-10715	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****22 31	200
Controladora Dolphin, S.A. de C.V.	25-10715	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****76 96	197
Controladora Dolphin, S.A. de C.V.	25-10715	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****14 46	6,836
Controladora Dolphin, S.A. de C.V.	25-10715	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****14 70	3,602
Controladora Dolphin, S.A. de C.V.	25-10715	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****15 19	41,399
Controladora Dolphin, S.A. de C.V.	25-10715	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****15 27	8,169
Controladora Dolphin, S.A. de C.V.	25-10715	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****15 51	32,979
Controladora Dolphin, S.A. de C.V.	25-10715	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****00 57	7,571
Controladora Dolphin, S.A. de C.V.	25-10715	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****92 16	36
Controladora Dolphin, S.A. de C.V.	25-10715	Banco Mercantil del Norte, S.A., Institución de Banca Múltiple, Grupo Financiero Banorte.	****39 53	1,976
Controladora Dolphin, S.A. de C.V.	25-10715	Banco Mercantil del Norte, S.A., Institución de Banca Múltiple, Grupo Financiero Banorte.	****55 16	-
Controladora Dolphin, S.A. de C.V.	25-10715	BANAMEX, S.A.	****2 519	-
Controladora Dolphin, S.A. de C.V.	25-10715	INTERCAM	****4511	-
Controladora Dolphin, S.A. de C.V.	25-10715	Scotiabank Inverlat, S.A., Institución de Banca Múltiple, Grupo Financiero Scotiabank Inverlat	****8568	-
Controladora Dolphin, S.A. de C.V.	25-10715	Banco Santander México, S.A., Institución de Banca Múltiple, Grupo Financiero Santander México.	****2971	-
Controladora Dolphin, S.A. de C.V.	25-10715	Cibanco	****5821	-
Controladora Dolphin, S.A. de C.V.	25-10715	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****6847	1,502
Controladora Dolphin, S.A. de C.V.	25-10715	PNC Bank, National Association	****7124	35,352
Embassy of the Seas Limited	25-10818	PNC Bank, National Association	****5741	4,650
Embassy of the Seas Limited	25-10818	Wise Business	****1128	604
The Dolphin Connection, Inc.	25-10624	Bank of America, N.A.	****3252	-
The Dolphin Connection, Inc.	25-10624	JPMorgan Chase Bank, N.A.	****7720	90
The Dolphin Connection, Inc.	25-10624	JPMorgan Chase Bank, N.A.	****3900	72
Consolidated Entities				\$18,791,048

Fx Note: MXN/USD rate herein sourced from Wall Street Journal as of 12/31/2025.