

UNITED STATES BANKRUPTCY COURT
IN THE DISTRICT OF DELAWARE

In Re. Icarus Investments Holdings, LLC

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Case No. 25-10612

Debtor(s)

Lead Case No. 25-10606

Jointly Administered

Monthly Operating Report

Chapter 11

Reporting Period Ended: 01/31/2026

Petition Date: 03/31/2025

Months Pending: 10

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

02/24/2026

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 Icarus Investments Holdings, LLC

Case No. 25-10612

Part 1: Cash Receipts and Disbursements		Current Month	Cumulative
a.	Cash balance beginning of month	\$310	
b.	Total receipts (net of transfers between accounts)	\$0	\$310
c.	Total disbursements (net of transfers between accounts)	\$310	\$620
d.	Cash balance end of month (a+b-c)	\$0	
e.	Disbursements made by third party for the benefit of the estate	\$0	\$0
f.	Total disbursements for quarterly fee calculation (c+e)	\$310	\$620
Part 2: Asset and Liability Status		Current Month	
(Not generally applicable to Individual Debtors. See Instructions.)			
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	\$0	
e.	Total assets	\$24,255,009	
f.	Postpetition payables (excluding taxes)	\$3,018,618	
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)	\$3,018,618	
k.	Prepetition secured debt	\$0	
l.	Prepetition priority debt	\$0	
m.	Prepetition unsecured debt	\$33,693,416	
n.	Total liabilities (debt) (j+k+l+m)	\$36,712,034	
o.	Ending equity/net worth (e-n)	\$-12,457,025	
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)		Current Month	Cumulative
(Not generally applicable to Individual Debtors. See Instructions.)			
a.	Gross income/sales (net of returns and allowances)	\$0	
b.	Cost of goods sold (inclusive of depreciation, if applicable)	\$0	
c.	Gross profit (a-b)	\$0	
d.	Selling expenses	\$0	
e.	General and administrative expenses	\$0	
f.	Other expenses	\$0	
g.	Depreciation and/or amortization (not included in 4b)	\$0	
h.	Interest	\$-271,768	
i.	Taxes (local, state, and federal)	\$0	
j.	Reorganization items	\$0	
k.	Profit (loss)	\$-271,768	\$-2,789,562

Debtor's Name Icarus Investments Holdings, LLC

Case No. 25-10612

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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Debtor's Name Icarus Investments Holdings, LLC

Case No. 25-10612

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Debtor's Name Icarus Investments Holdings, LLC

Case No. 25-10612

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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 Icarus Investments Holdings, LLC

Case No. 25-10612

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Debtor's Name Icarus Investments Holdings, LLC

Case No. 25-10612

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Debtor's Name Icarus Investments Holdings, LLC

Case No. 25-10612

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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 Icarus Investments Holdings, LLC

Case No. 25-10612

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

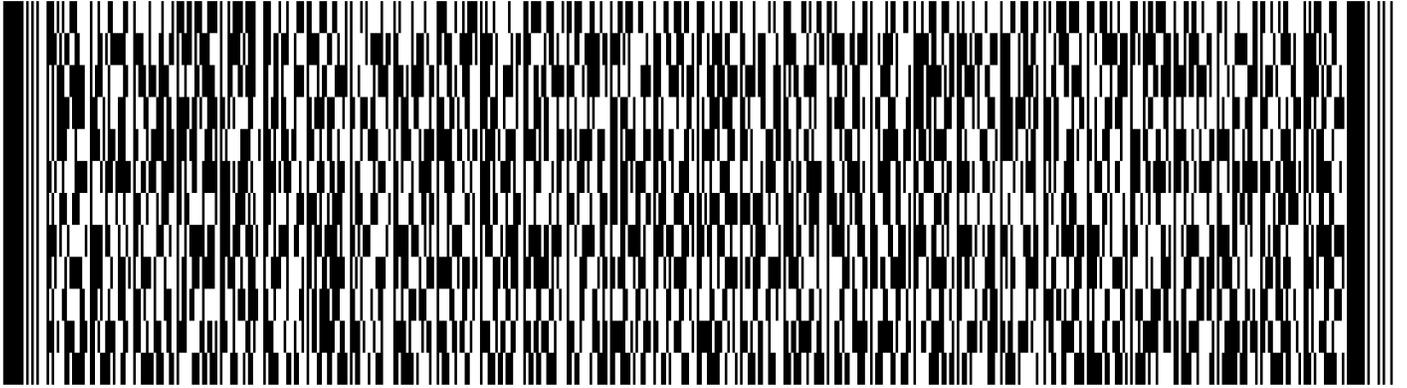
Robert Wagstaff

 Printed Name of Responsible Party
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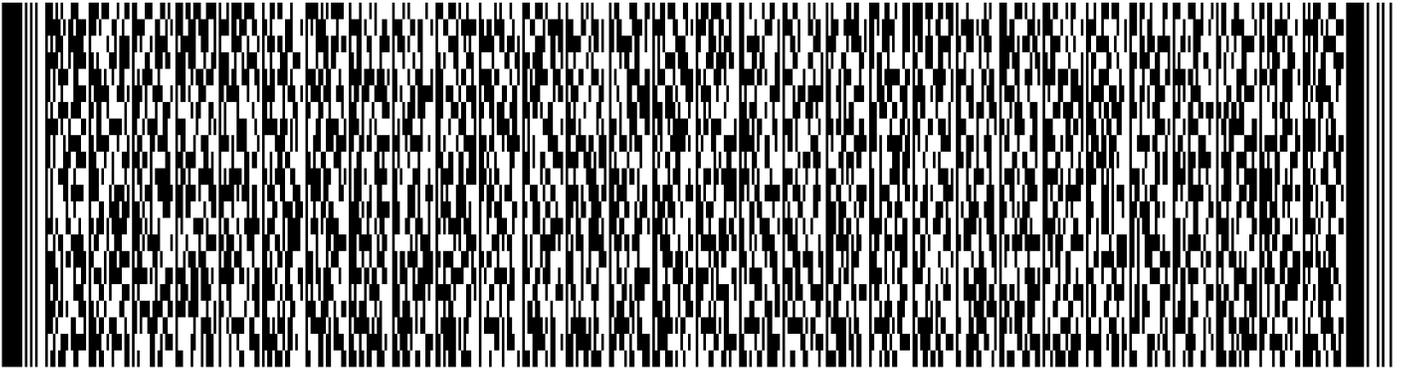
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Debtor's Name Icarus Investments Holdings, LLC

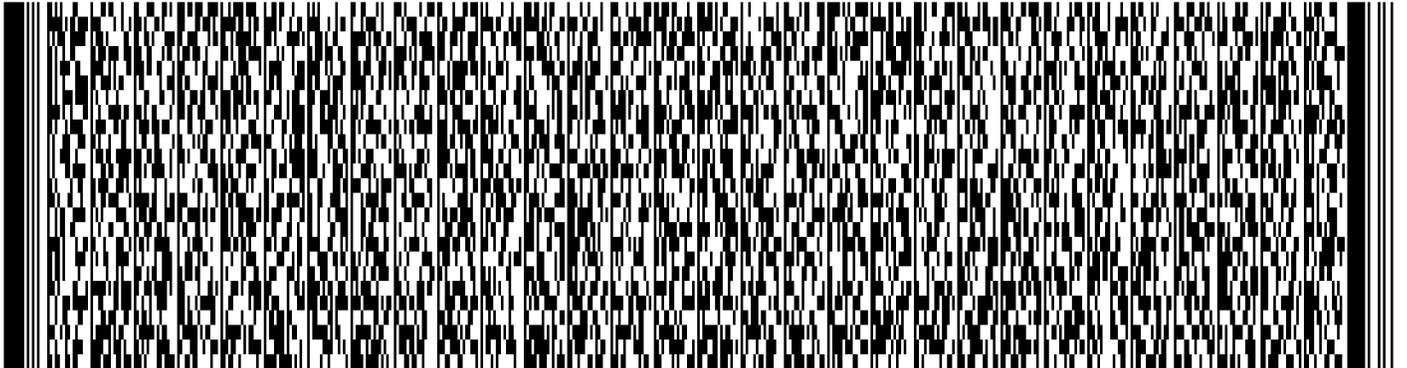
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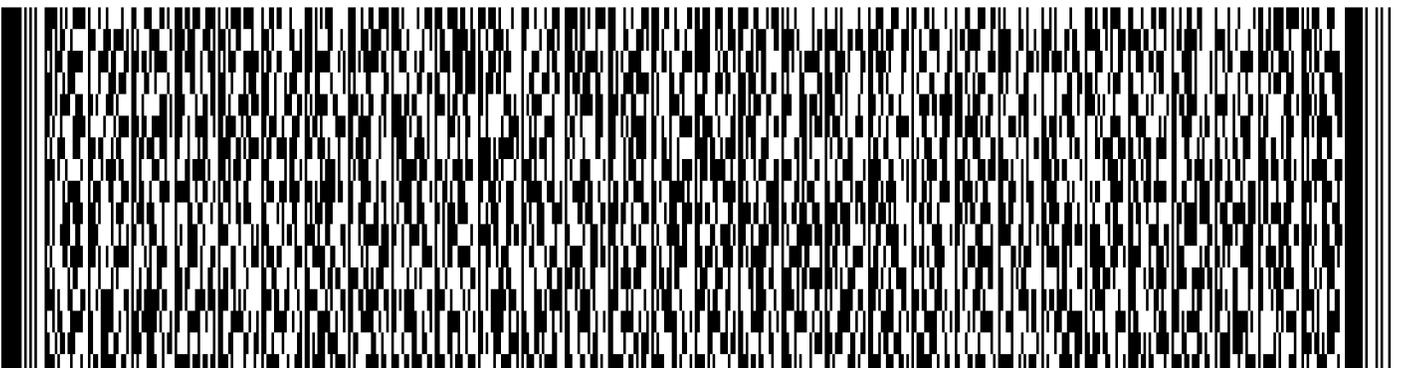
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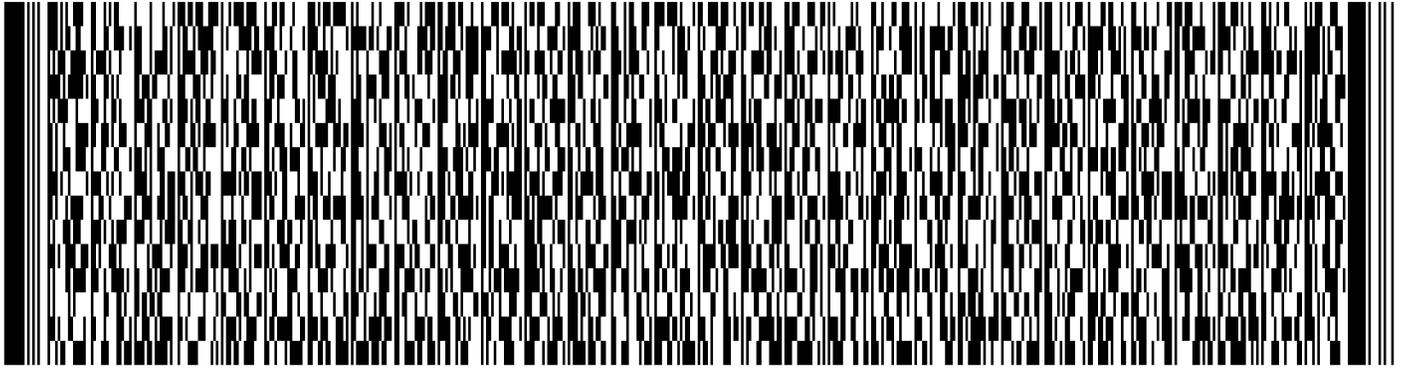
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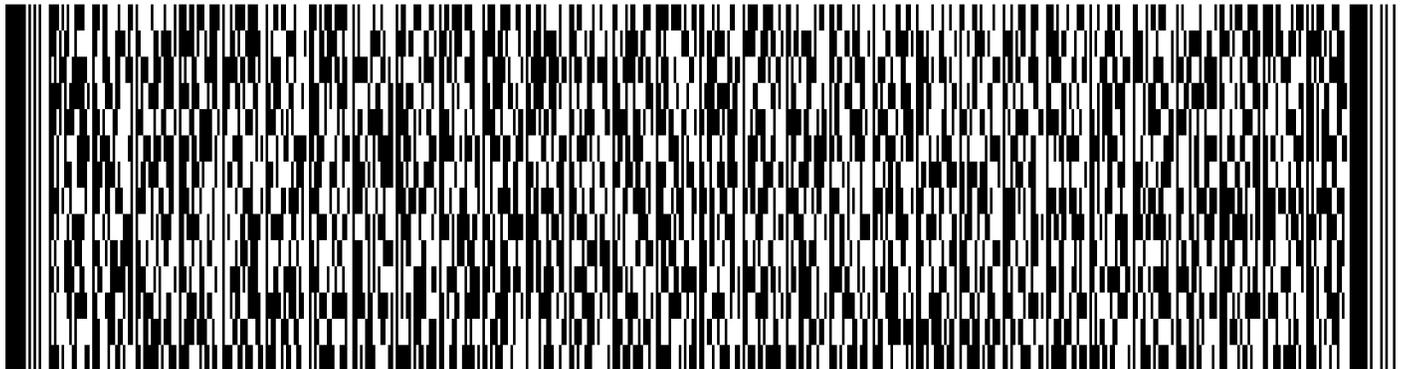
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Debtor's Name Icarus Investments Holdings, LLC

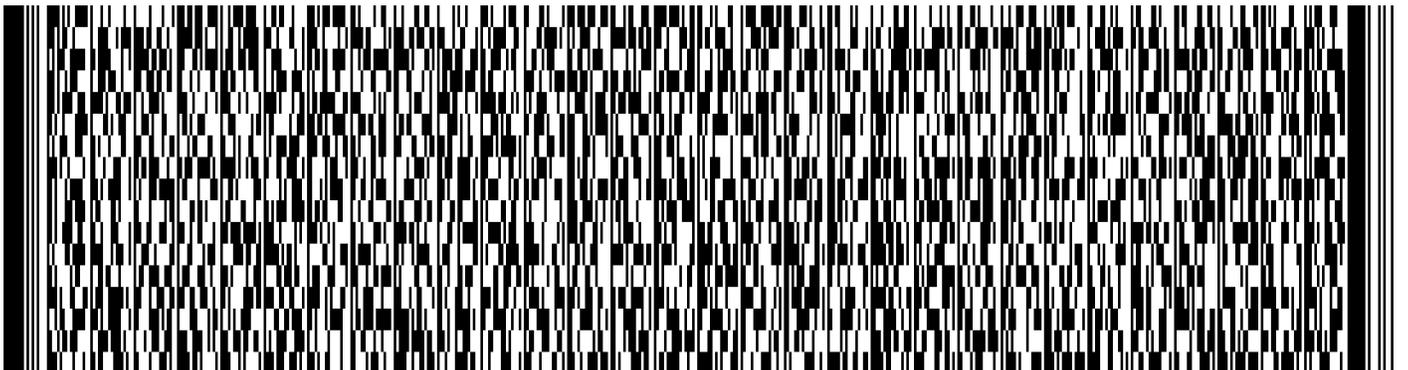
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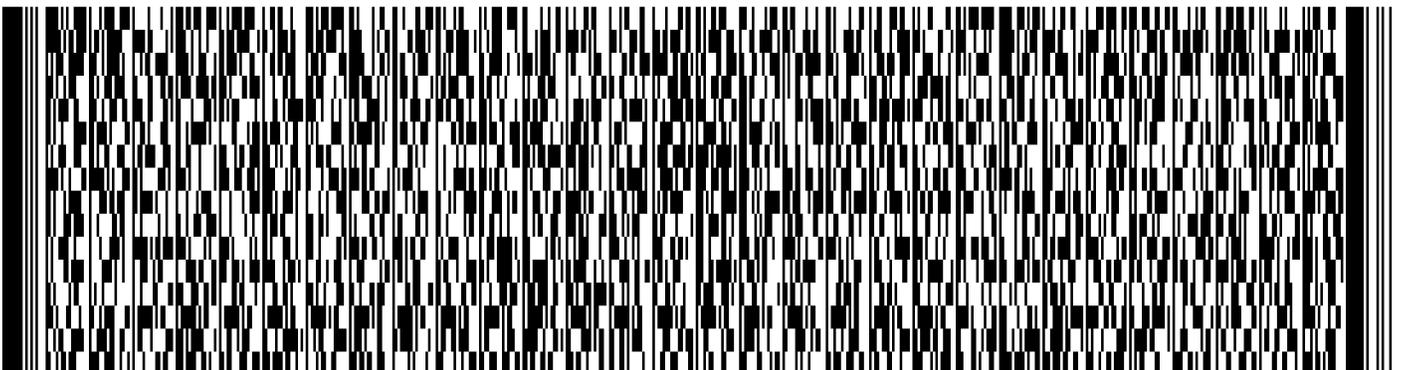
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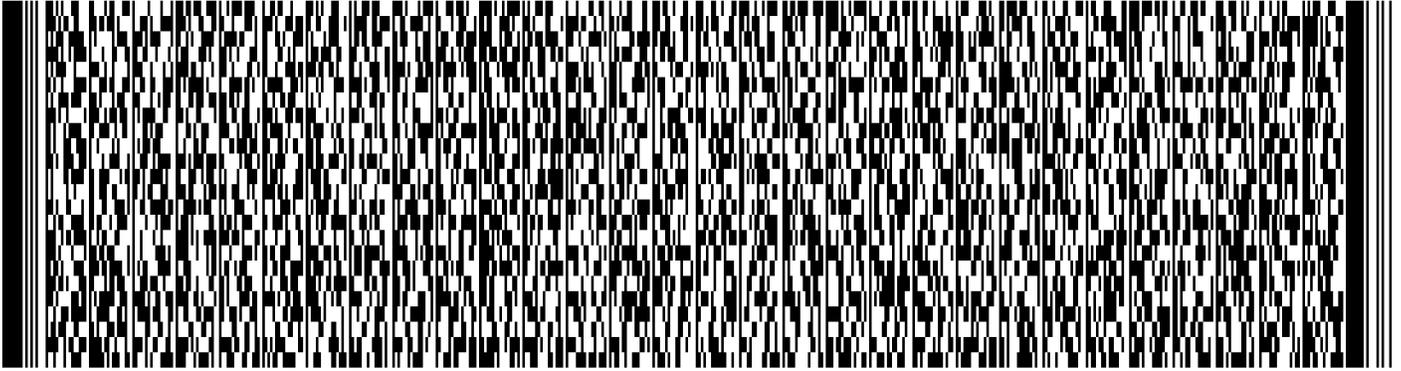
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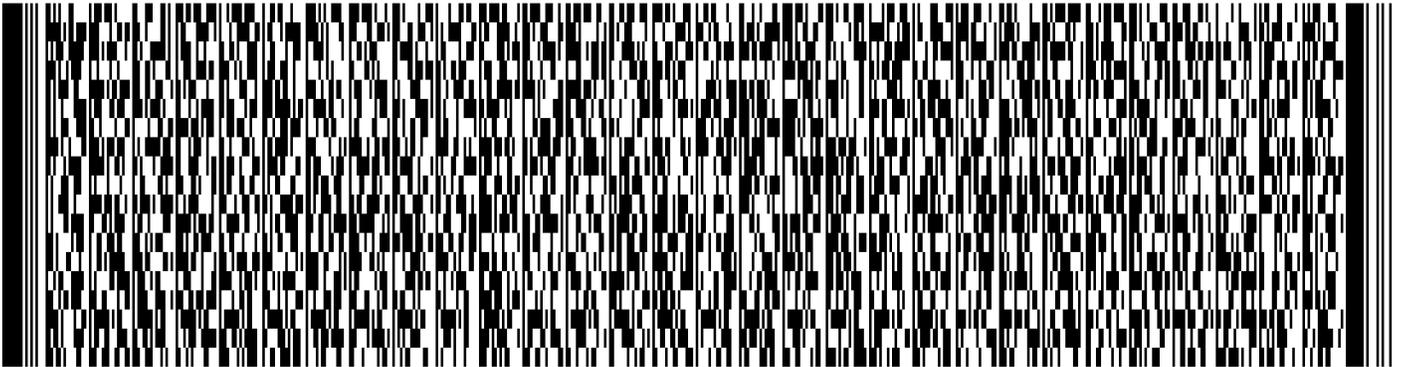
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Debtor's Name Icarus Investments Holdings, LLC

Case No. 25-10612



PageThree



PageFour

**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: January 31, 2026
 \$ in USD
 MXN/USD: 0.057

Balance Sheet	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	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	\$12,347	\$0	\$0	\$886	\$2,156	\$1,162,266	\$1,195	\$26	\$0	\$341	\$0	\$38	\$0	\$69,697	\$11,709,947	\$0	5,263	\$0	\$12,964,162
Accounts Receivable	-	-	444,984	-	5,753	2,736,538	-	-	-	318,053	-	-	-	1,590,288	-	-	-	-	5,095,616
Inventory	-	-	28,566	216,145	-	624,765	-	-	-	311,711	-	-	-	-	-	-	-	-	1,181,187
Other Current Assets	6,174,027	-	738,420	2,710,173	121,406	11,163,063	371,031	20,453	23,814	1,096,586	-	259,555	-	241,611	106,700	-	-	-	23,026,838
Total Current Assets	6,186,374	-	1,211,970	2,927,204	129,314	15,686,632	372,227	20,479	23,814	1,726,691	-	259,594	-	1,901,596	11,816,647	-	5,263	-	42,267,804
Fixed Assets, Net	-	-	1,075,945	9,663,769	-	44,959,181	-	8,064	-	8,174,622	-	2,480,718	-	6,867	-	-	-	-	66,369,165
Other Assets	-	-	-	-	2,817	458,764	-	1,969	1,813,129	918,407	14,010,490	767,406	-	22,684	-	-	-	-	17,995,664
Investment in Subsidiaries	-	-	-	-	-	54,595,253	1,020,818	38,039,767	22,651,076	76,194	7,334,027	-	100,501	-	20,130,055	-	20,305,548	(164,256,101)	-
Intercompany Receivables	3,001,096	13,715,653	6,345,340	627,157	183,340	52,213,056	-	1,847,562	9,809,371	2,864,460	2,910,493	2,912	105,015,992	1,092,880	8,202,076	-	-	(207,831,387)	-
Total Assets	9,187,469	13,715,653	8,633,255	13,218,131	315,471	167,912,886	1,393,045	39,917,841	34,297,389	13,760,373	24,255,009	3,510,629	105,116,493	3,026,891	40,148,777	-	20,310,811	(372,087,488)	126,632,634
Liabilities																			
Total Current Liabilities	2,394,854	1,317,132	555,822	3,725,702	976,124	87,336,111	39,225	48,526	314,257	3,951,377	390,100	6,996,117	75,501	1,854,080	43,498,998	-	26,639	-	153,500,563
Long-Term Debt	-	-	-	1,074,618	-	75,092,270	-	-	-	-	-	-	128,036,846	5,362	-	-	-	-	204,209,096
Other Liabilities	-	-	1,217,584	-	-	-	-	-	-	-	-	-	-	-	-	-	16,220	-	1,233,804
Intercompany Payables	1,729,993	1,085,926	783,857	34,719,327	1,005,737	36,185,378	4,626,798	539,263	10,391,863	16,917,522	36,321,934	-	633,664	4,385,804	14,419,826	-	37,681,116	(201,428,009)	-
Total Liabilities	4,124,847	2,403,058	2,557,263	39,519,647	1,981,861	198,613,759	4,666,022	587,789	10,706,120	20,868,899	36,712,034	6,996,117	128,746,011	6,245,246	57,918,824	-	37,723,975	(201,428,009)	358,943,463
Total Stockholder Equity	5,062,622	11,312,595	6,075,992	(26,301,516)	(1,666,391)	(30,700,874)	(3,272,977)	39,330,051	23,591,270	(7,108,526)	(12,457,025)	(3,485,488)	(23,629,519)	(3,218,355)	(17,770,046)	-	(17,413,164)	(170,659,479)	(232,310,830)
Total Liabilities & Stockholder Equity	\$9,187,469	\$13,715,653	\$8,633,255	\$13,218,131	\$315,471	\$167,912,886	\$1,393,045	\$39,917,841	\$34,297,389	\$13,760,373	\$24,255,009	\$3,510,629	\$105,116,493	\$3,026,891	\$40,148,777	\$0	\$20,310,811	(\$372,087,488)	\$126,632,634

Fx Note: MXN/USD rate herein sourced from Wall Street Journal as of 1/31/2026.
 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: January 31, 2026

\$ in USD

MXN/USD: 0.057

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	\$10,299	\$1,230	\$0	\$34,590	\$61,471	\$2,209,409	\$0	\$0	\$0	\$86,921	\$0	\$41,573	\$0	\$703,192	\$0	\$0	\$0	\$3,148,685
Cost of Goods Sold	-	-	(1,402)	(27,090)	-	(558,264)	-	-	-	(17,724)	-	-	-	(468,698)	-	-	-	(1,073,178)
Depreciation and amortization expenses	-	-	(7,195)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(7,195)
Other expenses	(12,529)	(13,609)	(86,945)	(568,189)	(136,425)	(2,474,867)	(901)	(933)	-	(167,918)	-	(82,265)	-	(160,307)	(4,775,132)	-	-	(8,480,019)
Income from operational activities	(2,230)	(12,379)	(95,542)	(560,689)	(74,954)	(823,721)	(901)	(933)	-	(98,721)	-	(40,692)	-	74,187	(4,775,132)	-	-	(6,411,708)
Finance income	-	-	-	-	693	7,491,181	189,312	-	-	19,305	23,291	-	912,138	390,694	-	-	-	9,026,615
Other income (loss) by nature	-	-	-	-	10	216	-	-	-	-	-	-	-	2,224	-	-	-	2,450
Finance costs	-	-	-	-	(5,257)	(3,352,527)	(21,363)	-	-	(173,850)	(295,058)	(2,821)	(1,420,624)	(41,810)	-	-	(285,365)	(5,598,674)
Currency exchange effect	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pre-tax (loss) income	(2,230)	(12,379)	(95,542)	(560,689)	(79,508)	3,315,149	167,049	(933)	-	(253,266)	(271,768)	(43,513)	(508,486)	425,294	(4,775,132)	-	(285,365)	(2,981,317)
Income tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (loss) income	(\$2,230)	(\$12,379)	(\$95,542)	(\$560,689)	(\$79,508)	\$3,315,149	\$167,049	(\$933)	\$0	(\$253,266)	(\$271,768)	(\$43,513)	(\$508,486)	\$425,294	(\$4,775,132)	\$0	(\$285,365)	(\$2,981,317)

Fx Note: MXN/USD rate herein sourced from Wall Street Journal as of 1/31/2026.

In re: Leisure Investments Holdings LLC, et al.

Case No. 25-10606

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

Reporting Period: January 31, 2026

\$ in USD

MXN/USD: 0.057

	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	
Beginning 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
Receipts:																		
Collections	-	-	-	-	82,232	272,414	196	634	-	82,808	-	-	-	2,502,892	132,690	-	-	3,073,866
DIP Draw	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	-	-	-	-	82,232	272,414	196	634	-	82,808	-	-	-	2,502,892	132,690	-	-	3,073,866
Disbursements:																		
Operating Expenses	-	(207)	(72)	-	(127,792)	89	(208)	(660)	-	(159,482)	-	(89,694)	-	(3,120,020)	(1,405,072)	-	(1,087)	(4,904,205)
Restructuring Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,311,275)	-	-	(4,311,275)
Restructuring Professional Fee Escrow	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(850,620)	-	-	(850,620)
Currency exchange effect	-	-	0	-	1,770	175,925	-	0	-	(13,701)	(310)	1	(16,489)	(248,505)	499,128	-	1,096	398,915
Total Disbursements	-	(207)	(72)	-	(126,022)	176,013	(208)	(660)	-	(173,183)	(310)	(89,692)	(16,489)	(3,368,524)	(6,067,840)	-	9	(9,667,185)
Reconciling Items:																		
Intercompany Inflows	-	-	-	-	59,609	1,000	-	-	-	89,190	-	89,687	-	776,616	23,901	-	-	1,040,003
Intercompany Outflows	(3,198)	(4,180)	(90)	-	(13,687)	-	-	-	-	(13,928)	-	-	-	(238,486)	-	-	-	(273,569)
Total Reconciling Items	(3,198)	(4,180)	(90)	-	45,922	1,000	-	-	-	75,261	-	89,687	-	538,130	23,901	-	-	766,434
Net Cash Flow	(3,198)	(4,387)	(162)	-	2,131	449,427	(12)	(26)	-	(15,114)	(310)	(5)	(16,489)	(327,502)	(5,911,248)	-	9	(5,826,885)
Ending Cash Balance (Bank)	\$12,347	\$0	\$0	\$886	\$2,156	\$1,162,266	\$1,195	\$26	\$0	\$341	\$0	\$38	\$0	\$69,697	\$11,709,947	\$0	\$5,263	\$12,964,162

Fx Note: MXN/USD rate herein sourced from Wall Street Journal as of 1/31/2026.

In re: Leisure Investments Holdings LLC, et al.

Case No. 25-10606

Exhibit 4 - Bank Accounts

Reporting Period: January 31, 2026

\$ in USD

MXN/USD: 0.057

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	2,156
Dolphin Austral Holdings, S.A. de C.V.	25-10617	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****8266	10
Dolphin Austral Holdings, S.A. de C.V.	25-10617	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****7197	1,185
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	26
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	14
Ejecutivos de Turismo Sustentable, S.A. de C.V.	25-10614	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****7416	2
Ejecutivos de Turismo Sustentable, S.A. de C.V.	25-10614	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****7432	2
Ejecutivos de Turismo Sustentable, S.A. de C.V.	25-10614	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****7491	(84)
Ejecutivos de Turismo Sustentable, S.A. de C.V.	25-10614	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****7513	(84)
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	85
Ejecutivos de Turismo Sustentable, S.A. de C.V.	25-10614	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****7572	23
Ejecutivos de Turismo Sustentable, S.A. de C.V.	25-10614	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****7653	33
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	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****2969	347
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	-
Leisure Investments Holdings LLC	25-10606	Flagstar Bank, N.A	****2416	11,709,947
Leisure Investments Holdings LLC	25-10606	JPMorgan Chase Bank, N.A.	****8831	-
Promotora Garrafón, S.A. de C.V.	25-10620	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****7497	38
Triton Investments Holdings LLC	25-10608	JPMorgan Chase Bank, N.A.	*****1198	-
Viajero Cibernético, S.A. de C.V.	25-10619	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****2823	56,634
Viajero Cibernético, S.A. de C.V.	25-10619	Scotiabank Inverlat, S.A., Institución de Banca Múltiple, Grupo Financiero Scotiabank Inverlat	**** 5286	-
Viajero Cibernético, S.A. de C.V.	25-10619	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	**** 3381	12,850
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	-
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	-
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	543,249
Controladora Dolphin, S.A. de C.V.	25-10715	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****21 34	110,403
Controladora Dolphin, S.A. de C.V.	25-10715	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****17 62	24,849
Controladora Dolphin, S.A. de C.V.	25-10715	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****15 37	35,520
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	29
Controladora Dolphin, S.A. de C.V.	25-10715	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****48 39	25,985
Controladora Dolphin, S.A. de C.V.	25-10715	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****42 04	18,809
Controladora Dolphin, S.A. de C.V.	25-10715	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****11 59	4,776
Controladora Dolphin, S.A. de C.V.	25-10715	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****80 18	29
Controladora Dolphin, S.A. de C.V.	25-10715	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****79 84	31,219
Controladora Dolphin, S.A. de C.V.	25-10715	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****80 34	50,093
Controladora Dolphin, S.A. de C.V.	25-10715	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****80 50	41,331
Controladora Dolphin, S.A. de C.V.	25-10715	Banco Mercantil del Norte, S.A., Institución de Banca Múltiple, Grupo Financiero Banorte.	****13 60	-
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	CJ 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	1,516
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	36,152
Controladora Dolphin, S.A. de C.V.	25-10715	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****14 70	12,936
Controladora Dolphin, S.A. de C.V.	25-10715	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****15 19	95,094
Controladora Dolphin, S.A. de C.V.	25-10715	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****15 27	17,940
Controladora Dolphin, S.A. de C.V.	25-10715	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****15 51	60,572
Controladora Dolphin, S.A. de C.V.	25-10715	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****00 57	13,777
Controladora Dolphin, S.A. de C.V.	25-10715	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****92 16	487
Controladora Dolphin, S.A. de C.V.	25-10715	Banco Mercantil del Norte, S.A., Institución de Banca Múltiple, Grupo Financiero Banorte.	****39 53	-
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	1,522
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	613
The Dolphin Connection, Inc.	25-10624	Bank of America, N.A.	****3252	-
The Dolphin Connection, Inc.	25-10624	JPMorgan Chase Bank, N.A.	****7720	-
The Dolphin Connection, Inc.	25-10624	JPMorgan Chase Bank, N.A.	****3900	0
Consolidated Entities				\$12,964,162

Fx Note: MXN/USD rate herein sourced from Wall Street Journal as of 1/31/2026.