

UNITED STATES BANKRUPTCY COURT
IN THE DISTRICT OF DELAWARE

In Re. Dolphin Leisure, Inc.

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Debtor(s)

Case No. 25-10616

Lead Case No. 25-10606

☒ Jointly Administered

Monthly Operating Report

Chapter 11

Reporting Period Ended: 04/30/2025

Petition Date: 03/31/2025

Months Pending: 1

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/ Allison Mielke

Signature of Responsible Party

06/27/2025

Date

Allison Mielke

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 Leisure, Inc.

Case No. 25-10616

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

Part 2: Asset and Liability Status (Not generally applicable to Individual Debtors. See Instructions.)	Current Month
a. Accounts receivable (total net of allowance)	\$0
b. Accounts receivable over 90 days outstanding (net of allowance)	\$0
c. Inventory (Book <input checked="" type="radio"/> Market <input type="radio"/> Other <input type="radio"/> (attach explanation))	\$0
d. Total current assets	\$23,814
e. Total assets	\$33,679,362
f. Postpetition payables (excluding taxes)	\$0
g. Postpetition payables past due (excluding taxes)	\$0
h. Postpetition taxes payable	\$0
i. Postpetition taxes past due	\$0
j. Total postpetition debt (f+h)	\$0
k. Prepetition secured debt	\$0
l. Prepetition priority debt	\$0
m. Prepetition unsecured debt	\$10,703,620
n. Total liabilities (debt) (j+k+l+m)	\$10,703,620
o. Ending equity/net worth (e-n)	\$22,975,742

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	\$-205	
g. Depreciation and/or amortization (not included in 4b)	\$0	
h. Interest	\$70,568	
i. Taxes (local, state, and federal)	\$0	
j. Reorganization items	\$0	
k. Profit (loss)	\$70,363	\$82,407

Debtor's Name Dolphin Leisure, Inc.

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Part 5: Professional Fees and Expenses

a.			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
	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	\$0
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Debtor's Name Dolphin Leisure, Inc.

Case No. 25-10616

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b.			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
	Debtor's professional fees & expenses (nonbankruptcy) <i>Aggregate Total</i>		\$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 Leisure, Inc.

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Debtor's Name Dolphin Leisure, Inc.

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Debtor's Name Dolphin Leisure, Inc.

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

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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

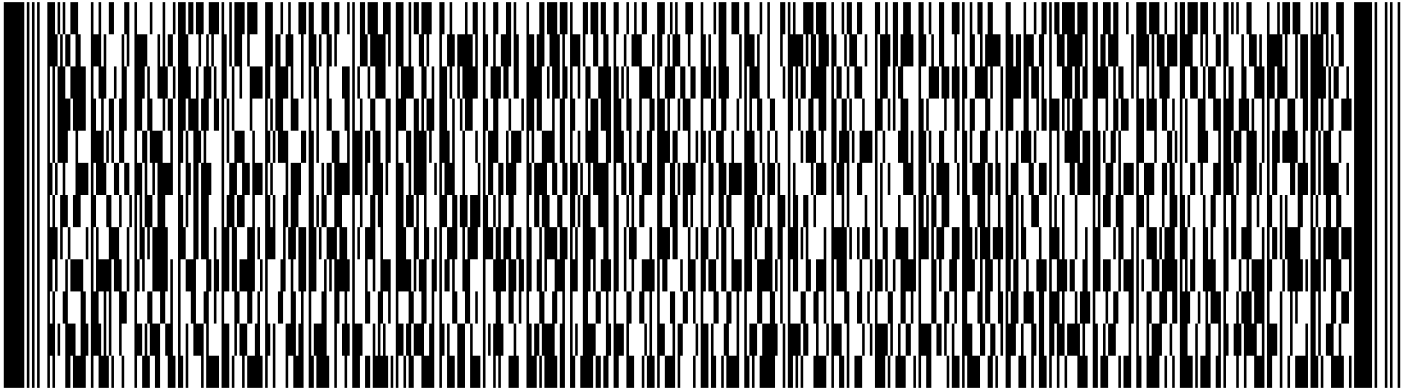
Printed Name of Responsible Party

06/27/2025

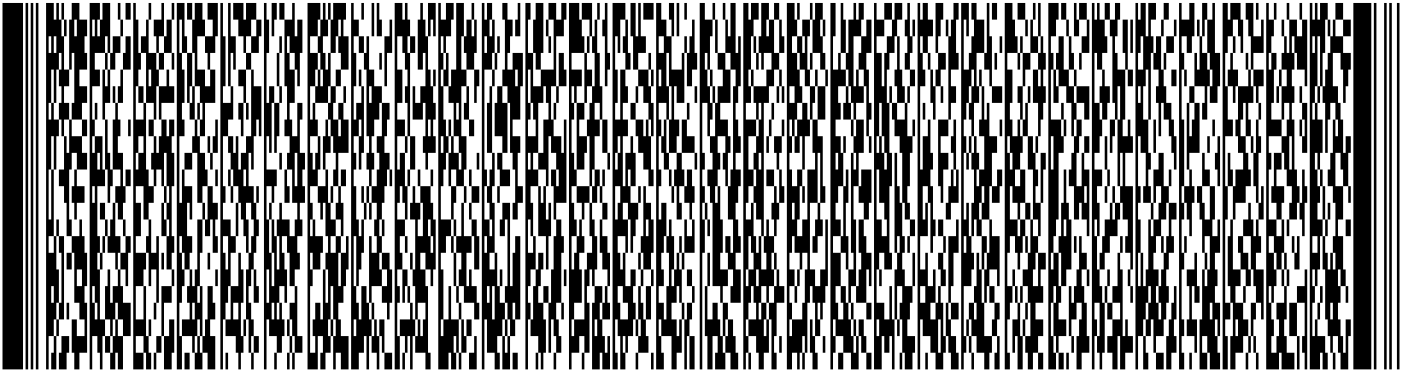
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Debtor's Name Dolphin Leisure, Inc.

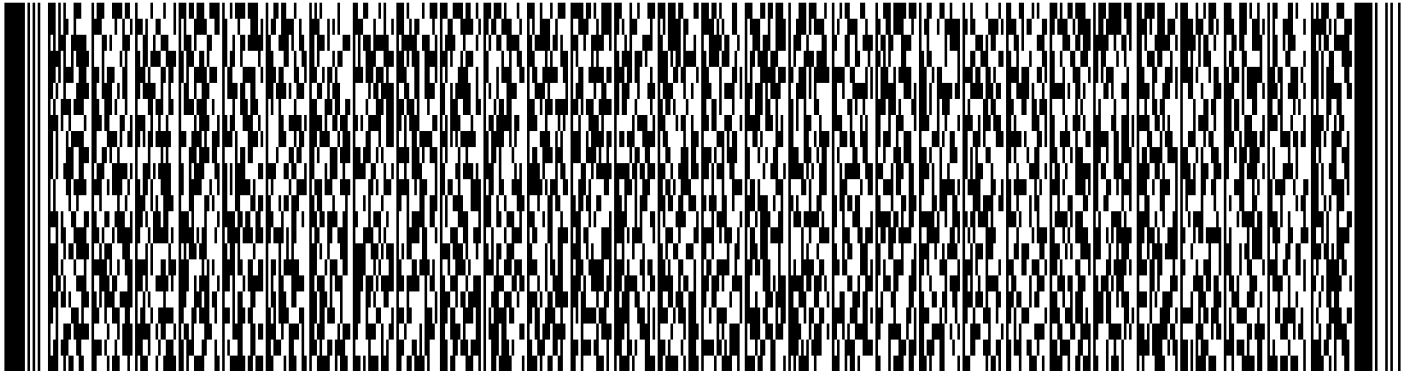
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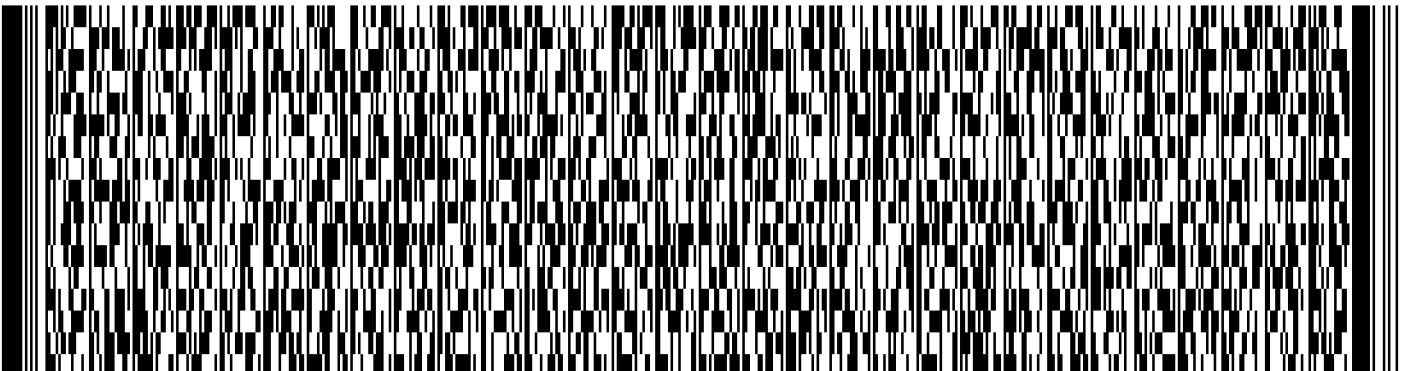
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Debtor's Name Dolphin Leisure, Inc.

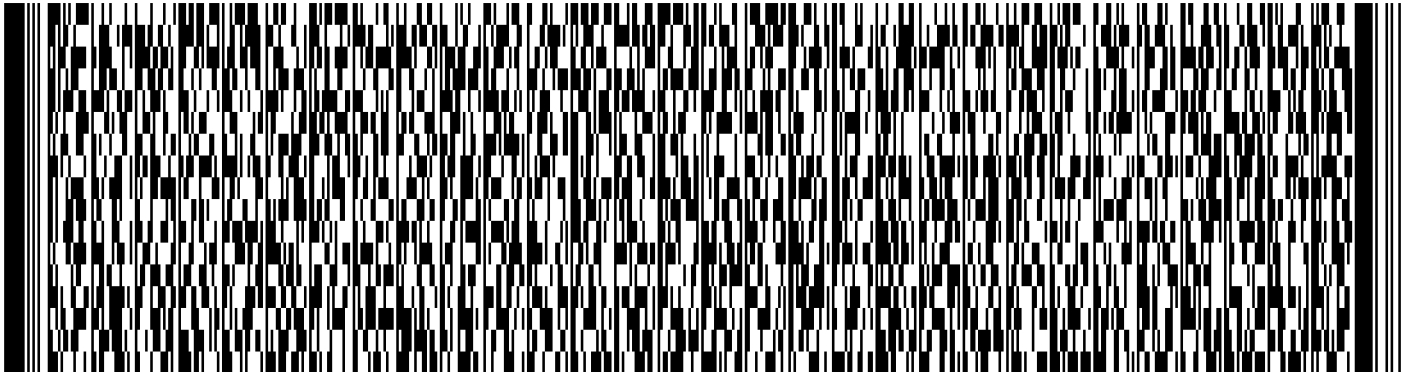
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Bankruptcy1to50



Bankruptcy51to100



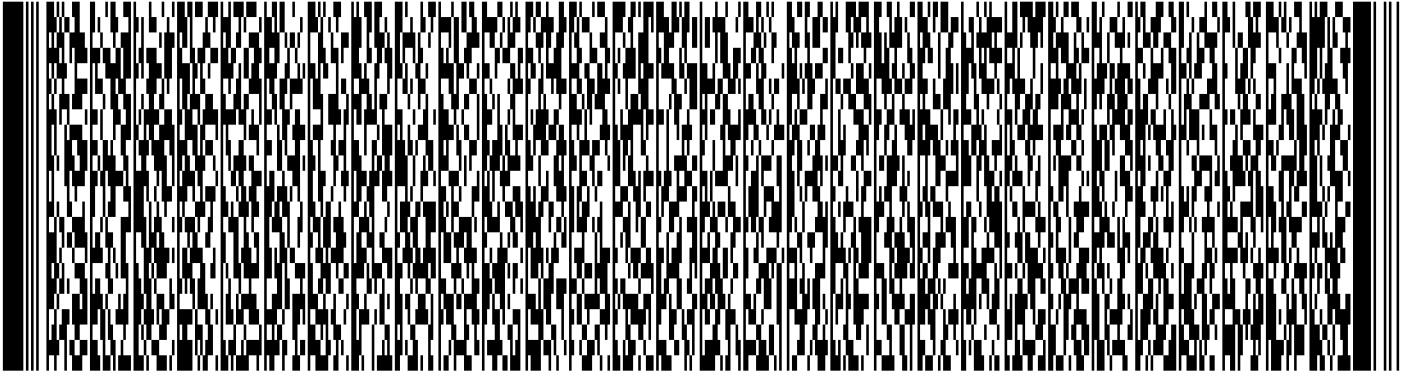
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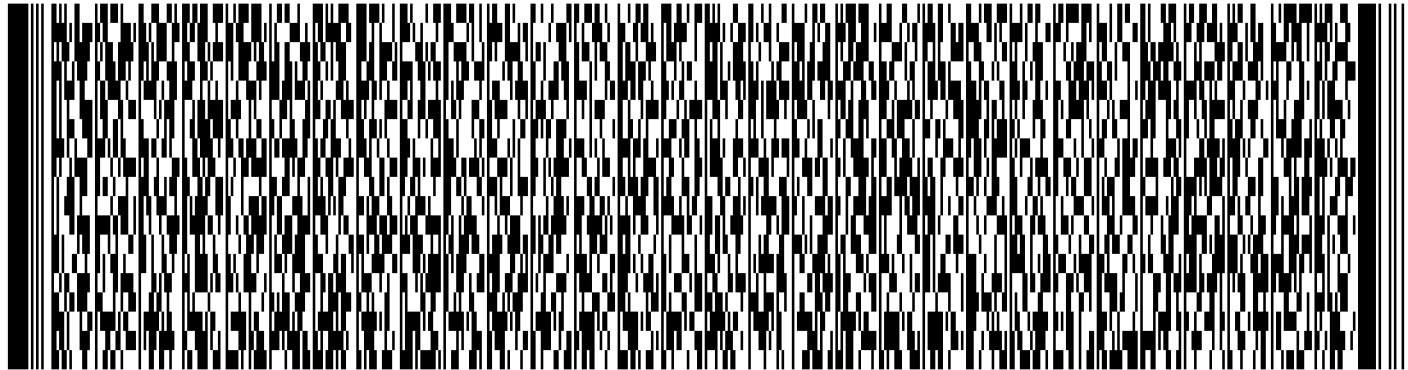
NonBankruptcy51to100

Debtor's Name Dolphin Leisure, Inc.

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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 REPORT**

On March 31, 2025, Leisure Investments Holdings LLC and certain of its affiliates, as debtors and debtors in possession (collectively with Controlodora (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, Controladora Dolphin, S.A. de C.V. (“**Controlodora**”) also filed a voluntary petition for relief pursuant to chapter 11 of the Bankruptcy Code. The Chapter 11 Cases are being jointly administered for procedural purposes only 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.

² Embassy of the Seas Limited’s voluntary petition was filed on May 4, 2025 and is therefore not presented in the supporting documentation submitted for the reporting period.

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 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 Dolphin, S.A. de C.V. 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 DIP Loan, 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.
- 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.
- 6. Insurance and Taxes** – The Debtors are currently working to obtain full access to their books and records from their prior management, including all insurance policies and the status of payments on account of taxes. The information presented in the MORs, particularly regarding insurance and taxes, is based on the best available information, and the Debtors reserve the right to amend, modify, or supplement the MORs.
- 7. Payments on Account of Prepetition Debt** – Due to obstruction from prior management, the Debtors were unable to gain meaningful access to their books and records until June 2025. Based on the Debtors’ review of the books and records, it appears that prior management made payments on account of prepetition debts in the postpetition period during these Chapter 11 Cases. The Debtors are currently investigating these payments and reserve all rights with respect thereto.

In re: Leisure Investments Holdings LLC, et al.

Case No. 25-10606

Exhibit 1 - Balance Sheet (Unaudited and Subject To Change)

Reporting Period: April 30, 2025

\$ in USD

MXN/USD: 0.051

	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	Intercompany ¹	Consolidated Total
Balance Sheet																		
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		
Assets																		
Cash	4,746	84,912	12,855	4,883	50	49,887	1,183	\$16	-	\$2,272	\$310	11	\$16,489	11,796	740,979	\$0	\$0	\$930,390
Accounts Receivable	17,638	1,165	437,284	184,656	5,122	6,163,660	-	-	-	548,363	-	56,308	-	335,003	-	-	-	\$7,749,198
Inventory	18,288	83,216	27,880	216,145	-	974,641	-	-	-	491,459	-	-	-	-	-	-	-	\$1,811,630
Other Current Assets	560,233	395,100	400,373	1,225,733	124,511	9,213,723	300,622.44	17,345	23,814	779,203	-	200,437	-	683,158	-	-	-	13,924,252
Total Current Assets	600,906	\$564,393	\$878,392	\$1,631,417	\$129,683	\$16,401,911	\$301,806	\$17,362	\$23,814	\$1,821,298	\$310	\$256,756	\$16,489	\$1,029,956	\$740,979	\$0	\$0	\$24,415,470
Fixed Assets. Net	5,041,421	6,456,167	756,773	14,621,480	-	46,862,711	-	7,180	-	7,414,892	-	2,220,362	-	8,916	-	-	-	83,389,901
Other Assets	-	56,450	-	-	14,875	431,987	-	988	1,813,129	815,134	14,010,490	688,291	-	20,191	-	-	-	17,851,535
Investment in Subsidiaries	-	-	-	-	-	54,080,075	908,852	33,867,465	22,651,076	67,837	7,334,027	-	100,501	2,549	20,130,055	-	(139,142,436)	-
Intercompany Receivables	2,959,407	10,359,455	7,314,874	791,121	112,315	51,827,789	-	1,644,917	9,191,343	2,565,418	2,695,916	2,593	96,612,918	571,979	1,598,272	-	(188,248,318)	-
Total Assets	8,601,734	\$17,436,465	\$8,950,039	\$17,044,018	\$256,873	\$169,604,472	\$1,210,658	\$35,537,911	\$33,679,362	\$12,684,579	\$24,040,742	\$3,168,002	\$96,729,909	\$1,633,591	\$22,469,306	\$0	(\$327,390,754)	\$125,656,906
Liabilities																		
Total Current Liabilities	2,595,659	2,366,771	487,068	569,404	483,867	78,617,292	4,475,788	518,415	311,757	17,533,224	390,100	5,903,712	75,501	5,820,295	2,050,000	-	-	122,198,853
Long-Term Debt	-	-	-	1,074,618	-	76,555,794	-	-	-	-	-	-	111,905,896	4,774	-	-	-	189,541,082
Other Liabilities	-	-	549,101	-	-	-	-	-	-	-	-	-	-	-	-	-	-	549,101
Intercompany Payables	1,496,603	1,179,692	411,786	28,233,893	799,589	41,174,724	-	-	10,391,863	-	33,603,557	-	587,937	-	298,951	-	(118,178,594)	-
Total Liabilities	4,092,262	\$3,546,463	\$1,447,955	\$29,877,916	\$1,283,455	196,347,810	\$4,475,788	\$518,415	\$10,703,620	\$17,533,224	\$33,993,656	\$5,903,712	\$112,569,334	\$5,825,069	\$2,348,951	\$0	(\$118,178,594)	\$312,289,036
Total Stockholder Equity	\$4,509,472	\$13,890,002	\$7,502,084	(\$12,833,898)	(\$1,026,582)	(\$26,743,338)	(\$3,265,130)	\$35,019,495	\$22,975,742	(\$4,848,645)	(\$9,952,914)	(\$2,735,711)	(\$15,839,425)	(\$4,191,477)	\$20,120,355	\$0	(\$209,212,160)	(\$186,632,130)
Total Liabilities & Stockholder Equity	8,601,734	\$17,436,465	\$8,950,039	\$17,044,018	\$256,873	\$169,604,472	\$1,210,658	\$35,537,911	\$33,679,362	\$12,684,579	\$24,040,742	\$3,168,002	\$96,729,909	\$1,633,591	\$22,469,306	\$0	(\$327,390,754)	\$125,656,906

Fx Note: MXN/USD rate herein sourced from Wall Street Journal as of 4/30/2025.

1. The consolidated financial information presented herein includes certain entities that are not typically consolidated for financial reporting purposes. Debtor Embassy of the Seas has not been included in the MOR as their ch. 11 petitions were filed after the reporting period.

In re: Leisure Investments Holdings LLC, et al.
Case No. 25-10606
Exhibit 2 - Income Statement (Unaudited and Subject To Change)
Reporting Period: April 30, 2025
\$ in USD
MXN/USD: 0.051

	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	GW/MP, LLC	Consolidated Total
Income Statement																	
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	
Ordinary revenue	\$342,457	\$188,605	\$326,834	\$1,025,637	68,085	3,512,125	\$0	\$0	\$0	\$196,014	\$0	58,736	-	343,080	-	-	6,061,573
Other income by nature	\$0	\$0	-	\$0	5	9,317	-	-	-	-	-	-	-	1	1	-	9,323
Cost of Goods Sold	(\$25,999)	(\$49,706)	(19,516)	(\$92,548)	-	(705,546)	-	-	-	-	-	-	-	(214,514)	(214,514)	-	(1,322,342)
Depreciation and amortization expenses	(\$24,357)	(\$55,732)	(3,748)	(\$58,041)	-	-	-	-	-	-	-	-	-	-	-	-	(141,877)
Other expenses	(\$475,389)	(\$314,425)	(325,166)	(\$939,799)	(77,196)	(3,030,996)	-	(174)	(205)	(19,718)	-	(97,633)	(3,000)	(119,742)	(119,742)	-	(5,523,186)
Income from operational activities	(\$183,287)	(\$231,258)	(\$21,596)	(\$64,750)	(\$9,107)	(\$215,100)	\$0	(\$174)	(\$205)	\$176,296	\$0	(\$38,897)	(\$3,000)	\$8,825	(\$334,255)	\$0	(916,509)
Finance income	\$683	\$152	10,144	\$0	279	6,354,725	(167,754)	-	70,568	974,813	23,700	-	42,986	117,727	117,727	-	7,545,750
Finance costs	\$0	\$0	(1,574)	(\$187,739)	(3,987)	(3,584,261)	20,805	-	-	(334,054)	(300,240)	(1,137)	(31,183)	(60,414)	(60,414)	-	(4,544,197)
Currency exchange effect	\$0	\$0	-	\$0	-	-	-	-	-	-	-	-	-	-	-	-	-
Pre-tax (loss) income	(\$182,604)	(\$231,106)	(\$13,026)	(\$252,489)	(\$12,814)	\$2,555,364	(\$146,949)	(\$174)	\$70,363	\$817,055	(\$276,541)	(\$40,034)	\$8,804	\$66,138	(\$276,942)	\$0	\$2,085,044
Income tax	\$0	\$0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (loss) income	(\$182,604)	(\$231,106)	(\$13,026)	(\$252,489)	(\$12,814)	\$2,555,364	(\$146,949)	(\$174)	\$70,363	\$817,055	(\$276,541)	(\$40,034)	\$8,804	\$66,138	(\$276,942)	\$0	\$2,085,044

Fx Note: MXN/USD rate herein sourced from Wall Street Journal as of 4/30/2025.

In re: Leisure Investments Holdings LLC, et al.
Case No. 25-10606
Exhibit 1 - Receipts and Disbursements (Unaudited and Subject To Change)
Reporting Period: April 30, 2025
\$ in USD
MXN/USD: 0.051

	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	Consolidated Total
Receipts and Disbursements																	
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	
Beginning Cash Balance (Bank)	\$21,780	\$79,085	\$194,226	\$23,208	\$2,418	\$79,339	\$1,111	\$39	\$0	\$15,175	\$310	\$11	\$8,489	\$48,138	\$737	\$0	\$474,066
Receipts:																	
Collections	349,825	186,048	324,430	\$1,076,751	\$75,157	\$3,083,026	\$51	\$0	-	\$189,882	\$0	\$0	\$8,000	\$318,169	\$629,902	-	\$6,241,241
DIP Draw	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,500,000	-	1,500,000
Total Receipts	\$349,825	186,048	324,430	1,076,751	75,157	3,083,026	51	-	-	189,882	-	-	8,000	318,169	2,129,902	-	\$7,741,241
Disbursements:																	
Operating Expenses	(58,785)	(205,304)	(20,757)	(126,662)	(125,059)	(5,176,084)	(25)	(25)	-	(433,348)	-	(37,145)	-	(282,351)	(1,864,087)	-	(8,329,631)
Restructuring Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring Professional Fee Escrow	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(450,000)	-	(450,000)
Currency exchange effect	(0)	83	0	(146)	(534)	1,446,077	46	2	-	76,211	-	37,150	-	44,820	(200)	-	1,603,509
Total Disbursements	(58,785)	(205,221)	(20,757)	(126,807)	(125,593)	(3,730,007)	21	(23)	-	(357,138)	-	5	-	(237,530)	(2,314,287)	-	(7,176,122)
Reconciling Items:																	
Intercompany inflows	64,000	25,000	392,000	151,000	94,894	1,946,801	-	-	-	467,779	-	34,552	-	89,832	924,628	-	4,190,486
Intercompany outflows	(372,074)	-	(877,044)	(1,119,269)	(46,826)	(1,329,273)	-	-	-	(313,426)	-	(34,557)	-	(206,812)	-	-	(4,299,281)
Total Reconciling Items	(308,074)	25,000	(485,044)	(968,269)	48,069	617,528	-	-	-	154,353	-	(5)	-	(116,981)	924,628	-	(108,795)
Net Cash Flow	(\$17,033)	\$5,827	(\$181,371)	(\$18,325)	(\$2,367)	(29,453)	\$72	(\$23)	\$0	(\$12,903)	\$0	(\$0)	\$8,000	(\$36,342)	\$740,242	\$0	565,120
Ending Cash Balance (Bank)	\$4,746	\$84,912	\$12,855	\$4,883	\$50	\$49,887	\$1,183	\$16	\$0	\$2,272	\$310	\$11	\$16,489	\$11,796	\$740,979	\$0	\$930,390

Fx Note: MXN/USD rate herein sourced from Wall Street Journal as of 4/30/2025.

In re: Leisure Investments Holdings LLC, et al.

Case No. 25-10606

Exhibit 4 - Bank Accounts

Reporting Period: April 30, 2025

\$ in USD

MXN/USD: 0.051

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	\$50
Dolphin Austral Holdings, S.A. de C.V.	25-10617	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****8266	50
Dolphin Austral Holdings, S.A. de C.V.	25-10617	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****7197	1,133
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	16
Dolphin Leisure, Inc.	25-10616	JPMorgan Chase Bank, N.A.	****3120	-
Dolphin Leisure, Inc.	25-10616	PNC Bank, National Association	****6754	-
Dolphin Leisure, Inc.	25-10616	JPMorgan Chase Bank, N.A.	****8015	-
Ejecutivos de Turismo Sustentable, S.A. de C.V.	25-10614	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****3589	48
Ejecutivos de Turismo Sustentable, S.A. de C.V.	25-10614	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****7416	80
Ejecutivos de Turismo Sustentable, S.A. de C.V.	25-10614	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****7432	3
Ejecutivos de Turismo Sustentable, S.A. de C.V.	25-10614	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****7491	20
Ejecutivos de Turismo Sustentable, S.A. de C.V.	25-10614	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****7513	4
Ejecutivos de Turismo Sustentable, S.A. de C.V.	25-10614	Santander	****8966	710
Ejecutivos de Turismo Sustentable, S.A. de C.V.	25-10614	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****3316	317
Ejecutivos de Turismo Sustentable, S.A. de C.V.	25-10614	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****7572	550
Ejecutivos de Turismo Sustentable, S.A. de C.V.	25-10614	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****7653	(190)
Ejecutivos de Turismo Sustentable, S.A. de C.V.	25-10614	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****7734	(148)
Ejecutivos de Turismo Sustentable, S.A. de C.V.	25-10614	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****7769	491
Ejecutivos de Turismo Sustentable, S.A. de C.V.	25-10614	Santander	****5231	387
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	740,242
Leisure Investments Holdings LLC	25-10606	JPMorgan Chase Bank, N.A.	****8831	737
Promotora Garrafón, S.A. de C.V.	25-10620	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****7497	11
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	49
Viajero Cibernético, S.A. de C.V.	25-10619	Scotiabank Inverlat, S.A., Institución de Banca Múltiple, Grupo Financiero Scotiabank Inverlat	****5286	11,051
Viajero Cibernético, S.A. de C.V.	25-10619	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****3381	64
Viajero Cibernético, S.A. de C.V.	25-10619	Scotiabank Inverlat, S.A., Institución de Banca Múltiple, Grupo Financiero Scotiabank Inverlat	****8100	631
Gulf World Marine Park, Inc.	25-10623	Cadence Bank	****2715	84,912
Gulf World Marine Park, Inc.	25-10623	JPMorgan Chase Bank, N.A.	****6288	-
Marineland Leisure, Inc.	25-10621	Bank of America, N.A.	****4212	619
Marineland Leisure, Inc.	25-10621	JPMorgan Chase Bank, N.A.	****6380	4,128
MS Leisure Company Inc.	25-10610	Bank of America, N.A.	****8190	3,997
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	(302)
Controladora Dolphin, S.A. de C.V.	25-10715	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****21 34	7
Controladora Dolphin, S.A. de C.V.	25-10715	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****17 62	4,283
Controladora Dolphin, S.A. de C.V.	25-10715	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****15 37	4
Controladora Dolphin, S.A. de C.V.	25-10715	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****87 45	30
Controladora Dolphin, S.A. de C.V.	25-10715	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****64 36	0
Controladora Dolphin, S.A. de C.V.	25-10715	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****48 39	1
Controladora Dolphin, S.A. de C.V.	25-10715	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****42 04	2
Controladora Dolphin, S.A. de C.V.	25-10715	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****11 59	5
Controladora Dolphin, S.A. de C.V.	25-10715	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****80 18	4
Controladora Dolphin, S.A. de C.V.	25-10715	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****79 84	-
Controladora Dolphin, S.A. de C.V.	25-10715	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****80 34	2
Controladora Dolphin, S.A. de C.V.	25-10715	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****80 50	4
Controladora Dolphin, S.A. de C.V.	25-10715	Banco Mercantil del Norte, S.A., Institución de Banca Múltiple, Grupo Financiero Banorte.	****13 60	73
Controladora Dolphin, S.A. de C.V.	25-10715	Banco Mercantil del Norte, S.A., Institución de Banca Múltiple, Grupo Financiero Banorte.	****18 43	46
Controladora Dolphin, S.A. de C.V.	25-10715	BANAMEX, S.A.	****2039	42
Controladora Dolphin, S.A. de C.V.	25-10715	BANAMEX, S.A.	****2004	0
Controladora Dolphin, S.A. de C.V.	25-10715	BANAMEX, S.A.	****3355	-
Controladora Dolphin, S.A. de C.V.	25-10715	CI BANCO	****6704	-
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	189
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	(26,524)
Controladora Dolphin, S.A. de C.V.	25-10715	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****23 63	6,097
Controladora Dolphin, S.A. de C.V.	25-10715	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****22 31	918
Controladora Dolphin, S.A. de C.V.	25-10715	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****76 96	112
Controladora Dolphin, S.A. de C.V.	25-10715	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****14 46	98
Controladora Dolphin, S.A. de C.V.	25-10715	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****14 70	96
Controladora Dolphin, S.A. de C.V.	25-10715	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****15 19	36
Controladora Dolphin, S.A. de C.V.	25-10715	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****15 27	15
Controladora Dolphin, S.A. de C.V.	25-10715	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****15 51	22
Controladora Dolphin, S.A. de C.V.	25-10715	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****00 57	32
Controladora Dolphin, S.A. de C.V.	25-10715	BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México.	****92 16	28
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	95
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	24,046
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	1,442
Controladora Dolphin, S.A. de C.V.	25-10715	PNC Bank, National Association	****7124	37,006
The Dolphin Connection, Inc.	25-10624	Bank of America, N.A.	****3252	12,693
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				\$930,390

Fx Note: MXN/USD rate herein sourced from Wall Street Journal as of 4/30/2025