

UNITED STATES BANKRUPTCY COURT

DISTRICT OF Delaware

In Re. Viva Panama Holdings LLC

§
§
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§

Case No. 24-12430

Debtor(s)

Lead Case No. 24-11836

☒ Jointly Administered**Monthly Operating Report**

Chapter 11

Reporting Period Ended: 03/31/2025

Petition Date: 10/25/2024

Months Pending: 5

Industry Classification:

4	5	6	1
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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/ Zachary I. Shapiro

Signature of Responsible Party

05/27/2025

Date

Zachary I. Shapiro

Printed Name of Responsible Party

Richards, Layton & Finger, P.A.

920 N. King Street

Wilmington DE 19801

Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

Debtor's Name Viva Panama Holdings LLC

Case No. 24-12430

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 type="radio"/> Market <input type="radio"/> Other <input checked="" type="radio"/> (attach explanation))	\$0
d. Total current assets	\$0
e. Total assets	\$0
f. Postpetition payables (excluding taxes)	\$0
g. Postpetition payables past due (excluding taxes)	\$0
h. Postpetition taxes payable	\$0
i. Postpetition taxes past due	\$0
j. Total postpetition debt (f+h)	\$0
k. Prepetition secured debt	\$0
l. Prepetition priority debt	\$0
m. Prepetition unsecured debt	\$0
n. Total liabilities (debt) (j+k+l+m)	\$0
o. Ending equity/net worth (e-n)	\$0

Part 3: Assets Sold or Transferred	Current Month	Cumulative
a. Total cash sales price for assets sold/transferred outside the ordinary course of business	\$0	\$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	\$0	
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)	\$0	\$0

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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>						
	<i>Itemized Breakdown by Firm</i>						
		Firm Name	Role				
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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>					
	<i>Itemized Breakdown by Firm</i>					
	Firm Name	Role				
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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 ☐

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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/ Philip Gund

Signature of Responsible Party

Chief Restructuring Officer and Treasurer

Title

Philip Gund

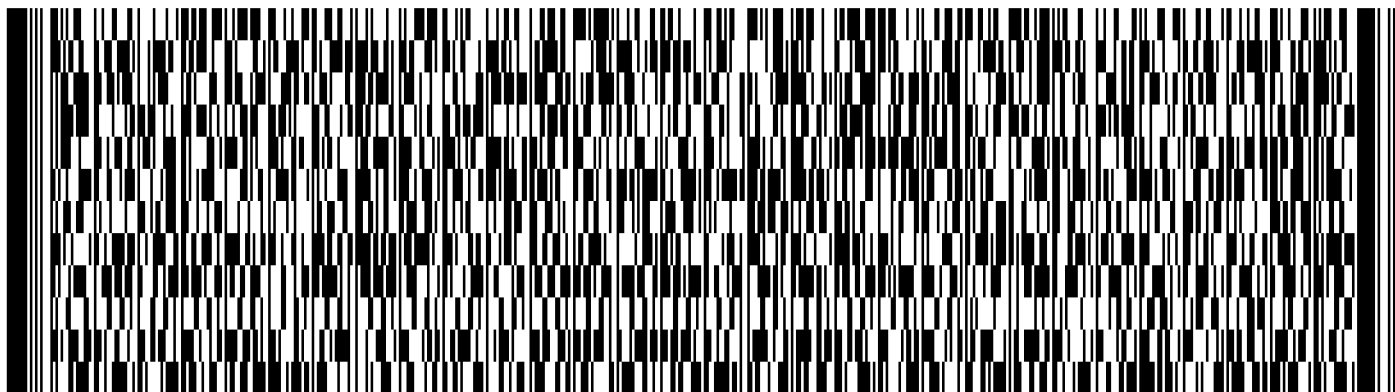
Printed Name of Responsible Party

05/27/2025

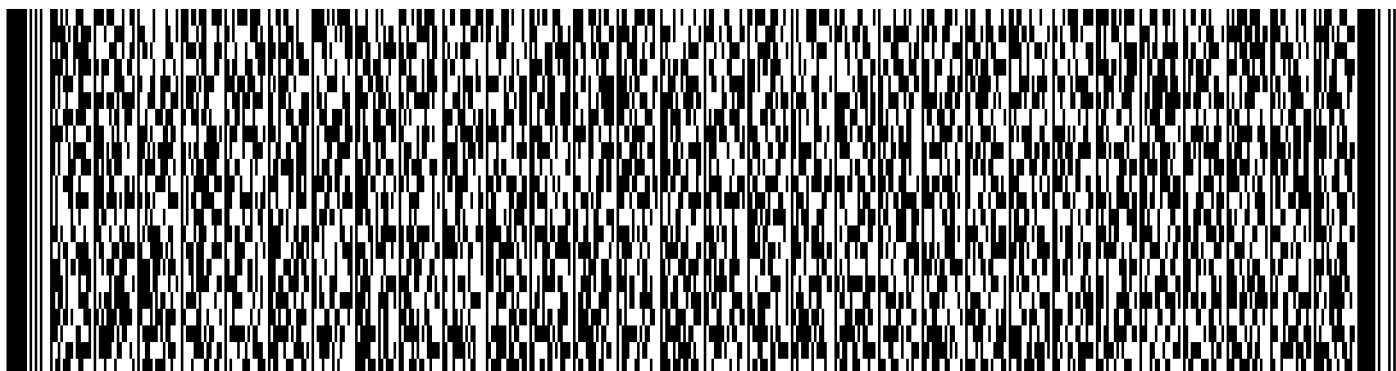
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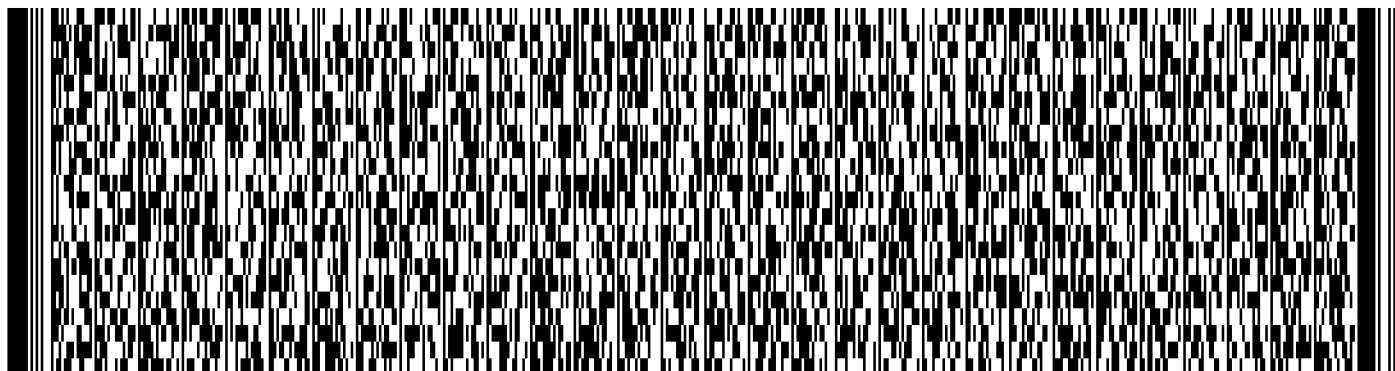
Case No. 24-12430



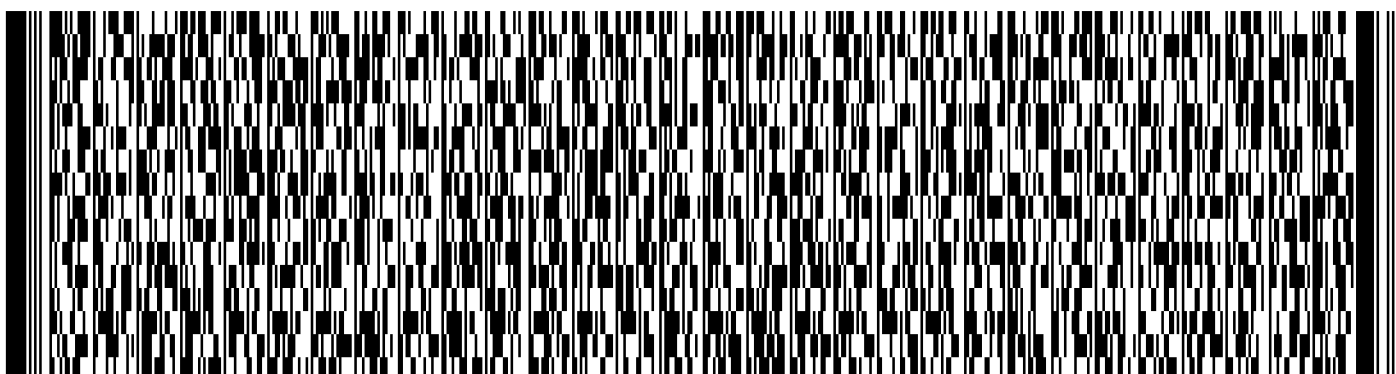
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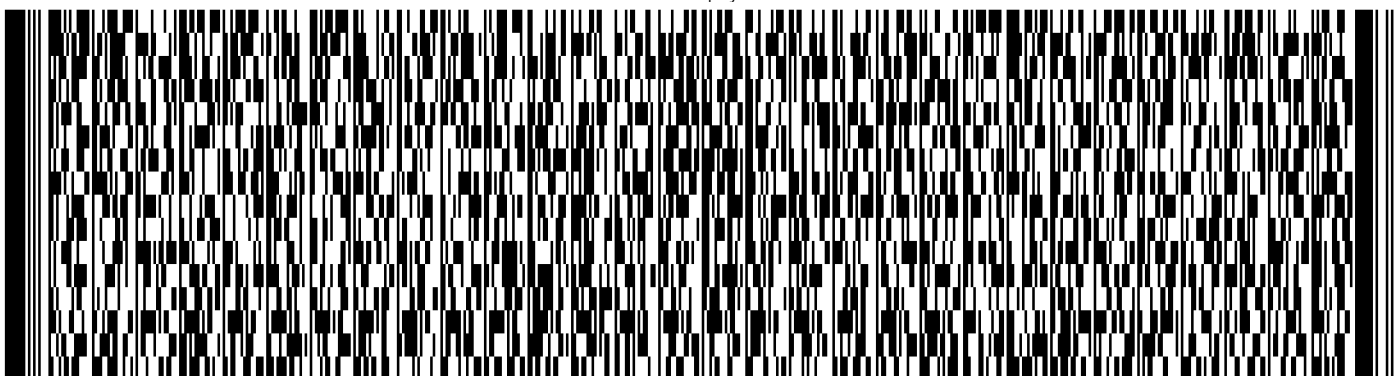
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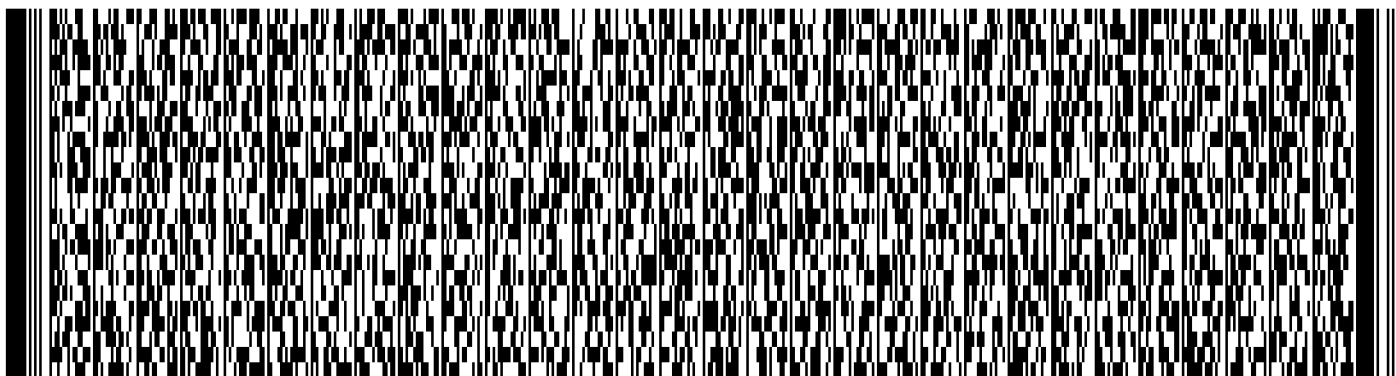
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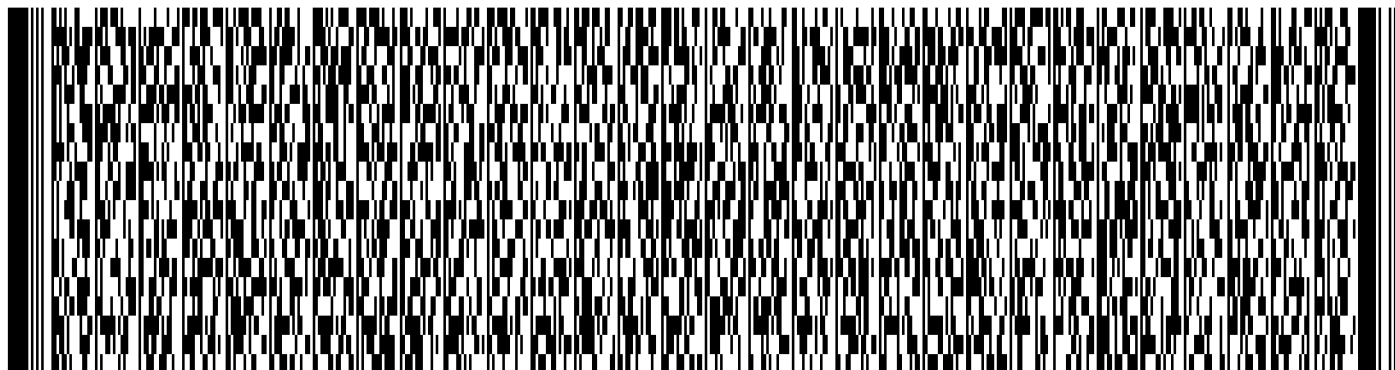
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Case Name: AIO US, INC., et al.
Lead Case No. 24-11836 (CTG)

Global Notes

For the Month Ending March 31, 2025

The Monthly Operating Reports (“**MORs**”) include activity for the following initial debtors (the “**Initial Debtors**”) and additional debtors (the “**Additional Debtors**” and, collectively with the Initial Debtors, the “**Debtors**”), as debtors and debtors-in-possession in the below-referenced chapter 11 cases, as set forth below:

Initial Debtors

AIO US, Inc. (“ AIO ”)	Case No. 24-11836 (CTG)
Avon Products, Inc. (“ API ”)	Case No. 24-11837 (CTG)
MI Holdings, Inc. (“ MIH ”)	Case No. 24-11838 (CTG)
Avon Capital Corporation (“ ACC ”)	Case No. 24-11839 (CTG)

Additional Debtors

Avon Pacific, Inc.	Case No. 24-12423 (CTG)
Manila Manufacturing Company	Case No. 24-12426 (CTG)
Surrey Leasing, Ltd.	Case No. 24-12415 (CTG)
Surrey Products, Inc.	Case No. 24-12429 (CTG)
California Perfume Company, Inc.	Case No. 24-12425 (CTG)
Avon Overseas Capital Corporation	Case No. 24-12422 (CTG)
Silpada Designs LLC	Case No. 24-12428 (CTG)
Avon (Windsor) Limited	Case No. 24-12424 (CTG)
Avon Cosmetics DE, Inc.	Case No. 24-12418 (CTG)
Avon-Lomalinda, Inc.	Case No. 24-12420 (CTG)
Retirement Inns of America, Inc.	Case No. 24-12427 (CTG)
Avon Component Manufacturing, Inc.	Case No. 24-12417 (CTG)
Avon Americas, Ltd.	Case No. 24-12416 (CTG)
Avon NA Holdings LLC	Case No. 24-12421 (CTG)
Viva Panama Holdings LLC	Case No. 24-12430 (CTG)
Avon Holdings LLC	Case No. 24-12419 (CTG)

General Notes:

On August 12, 2024, the Initial Debtors each filed a voluntary petition in the United States Bankruptcy Court for the District of Delaware (“the “**Bankruptcy Court**”) seeking relief under chapter 11 of title 11 of the United States Code (the “**Bankruptcy Code**”). Subsequently, on October 25, 2024, the Additional Debtors commenced with the Bankruptcy Court voluntary cases under chapter 11 of the Bankruptcy Code. The Debtors’ chapter 11 cases are being jointly administered for procedural purposes only under the lead case, *In re: AIO US, Inc., et al.*, 24-11836 (CTG). The Debtors are authorized to continue to operate their business and manage their properties as debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. On August 27, 2024, the Office of the United States Trustee appointed an official committee of unsecured creditors (the “**Creditors’ Committee**”). No trustee or examiner has been appointed in these chapter 11 cases.

On December 5, 2024, the Bankruptcy Court entered an order (the “**Natura Settlement Order**”) approving that certain *Settlement Agreement*, dated December 4, 2024, by and among the Debtors and Natura & Co Holding S.A., Natura Cosméticos S.A., Natura & Co UK Holdings Limited, and Natura & Co. Luxembourg

Case Name: AIO US, INC., et al.

Lead Case No. 24-11836 (CTG)

Holdings S.à r.l. (collectively, “**Natura**”) (the “**Natura Settlement Agreement**”). See Docket No. 581. The Natura Settlement Agreement, which released all of the Debtors’ potential claims and causes of action against Natura in exchange for cash and other consideration, is attached to the Natura Settlement Order as Exhibit 1.

On December 6, 2024, the Bankruptcy Court entered the *Order (I) Approving the Sale of Substantially All of the Debtors’ Assets Free and Clear of All Non-Assumed Liens, Claims, Encumbrances and Interests, (II) Approving the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases, and (III) Granting Related Relief* [Docket No. 582] (the “**Natura Sale Order**”), whereby the Bankruptcy Court approved the Debtors’ sale of substantially all of their assets to Natura & Co UK Holdings Limited (the “**Buyer**”) for an aggregate consideration consisting of (i) \$125 million in the form of a credit bid and (ii) assumption of certain liabilities (the “**Natura Sale**”). The Natura Sale was consummated on December 10, 2025. See Docket No. 608.

The Debtors are filing their MORs solely for the purpose of complying with the monthly reporting requirements in the Debtors’ chapter 11 cases. The MORs should not be relied upon by any persons for information relating to current or future financial conditions, events, or performance of any of the Debtors or their current or former non-Debtor affiliates, including any entities that were affiliated with the Debtors prior to the consummation of the Natura Sale (as defined herein) (collectively, the “**Non-Debtor Affiliates**”).

The following notes, statements, and limitations should be referred to and referenced in connection with any review of the MORs:

Basis of Presentation

The financial statements and information contained herein are unaudited and preliminary. The Debtors maintain their books and records in accordance with International Financial Reporting Standards, and the information furnished in the MORs uses the Debtors’ normal accrual method of accounting. In preparing the MORs, the Debtors relied on financial data derived from their books and records that were available at the time of preparation. Subsequent information or discovery may result in material changes to the MORs and errors or omissions may exist. Notwithstanding any such results, discovery, new information, errors, or omissions, the Debtors do not take any obligation or commitment to update the MORs.

Reporting Periods

The reporting period for the Debtors’ MORs is March 1, 2025 to March 31, 2025 (the “**Reporting Period**”), except as stated herein.

Cash receipts and disbursements set forth in **Part 1** are from the period covering March 1, 2025 to March 31, 2025. Assets and liabilities set forth in **Part 2** are as of March 31, 2025. The Debtors’ income statements set forth in **Part 4** are for the period covering March 1, 2025 to March 31, 2025.

Accuracy

Persons and entities trading in or otherwise purchasing, selling, or transferring the claims against or equity interests in the Debtors should evaluate this financial information considering the purposes for which it was prepared. The Debtors are not liable for and undertake no responsibility to indicate variations from securities laws or for any evaluation of the Debtors based on this financial information or any other information.

Reservation of Rights

The Debtors reserve all rights to amend or supplement the MORs in all respects, as may be necessary or appropriate. Nothing contained in these MORs shall constitute a waiver of any of the Debtors’ rights or an admission with respect to the Debtors’ chapter 11 cases.

Case Name: AIO US, INC., et al.

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Prepetition and Postpetition Liabilities

As a result of the commencement of the chapter 11 cases, the payment of prepetition liabilities may be subject to compromise or other treatment. The Bankruptcy Court authorized the Debtors to pay certain prepetition claims, including, but not limited to, employee obligations, insurance premiums, and taxes.

Cash Management System

Cash is received and disbursed by the Debtors as described in the *Motion of Debtors Pursuant to 11 U.S.C. §§ 105(a), 345, 363, 364, 503, and 541 and Fed. R. Bankr. P. 6003 and 6004 for Entry of Interim and Final Orders (I) Authorizing Debtors to (A) Continue Existing Cash Management Systems, Bank Accounts, and Business Forms, (B) Implement Ordinary Course Changes to Cash Management System, and (C) Honor Certain Related Prepetition Obligations, (II) Authorizing Continuation of Intercompany Transactions and Granting Administrative Expense Status for Postpetition Intercompany Claims, (III) Waiving Certain Requirements With Respect to the Debtors' Accounts, and (IV) Granting Related Relief* [Docket No. 9].

Part 1: Cash Receipts and Disbursements

AIO's ending cash balance is approximately \$63.0 million as of March 31, 2025, which includes, among other things, approximately \$12.8 million of cash in the professional fee escrow (the "**Professional Fees Escrow Account**") and \$25.9 million of cash proceeds that the Debtors received during the Reporting Period (the "**Trust Proceeds**") from the liquidation of assets held by the Rabbi Trust established under that certain Trust Agreement, by and between API and the initial trustee, JP Morgan Chase & Co. (formerly Chase Manhattan Bank, N.A.), effective as of October 29, 1998 (the "**Trust**"). The total cash proceeds received during the Reporting Period related to the Trust was \$25.9 million, net of fees and expenses.

API maintains certain accounts which involve regular intra-Debtor cash sweeps to AIO (the "**Cash Sweeps**"). In the ordinary course, prior to executing the Cash Sweeps, API receives funds and may make payments to certain third parties. For example, the Debtors fund payroll out of API through Automatic Data Processing, Inc. For purposes of the MORs, receipts and disbursements for API are shown net of the Cash Sweeps, *i.e.*, only in respect of receipts for disbursements to third parties. Accordingly, beginning and ending cash at API is \$0.

Cumulative AIO cash receipts include approximately \$42 million of proceeds of the Debtors' debtor-in-possession financing (the "**DIP Financing**") and \$34 million of settlement proceeds received via a Cash Sweep from API.

There was no cash activity at ACC, MIH, or the Additional Debtors during the Reporting Period.

Part 2: Asset and Liability Status

All amounts in the balance sheet detail are stated at book value, including, but not limited to, investment in subsidiaries, property, plant, and equipment owned or leased, accrued and deferred taxes, any value ascribed to subleases entered into by a Debtor, and all obligations of the Debtors.

All accounts receivable and third-party postpetition accounts payable are aged less than ninety (90) days as of March 31, 2025.

The balance sheet detail for all Debtors includes amounts due to and due from certain Non-Debtor Affiliates. As a result of the movement of DIP Financing proceeds and excess third-party receipts via the Cash Sweeps, AIO reflects approximately \$34.0 million of intercompany payables to API. These amounts are comprised of the following, among other things:

- the accumulated result of cash transfers between the Debtors and Non-Debtor Affiliates;
- payments made by the Debtors and Non-Debtor Affiliates on behalf of other Non-Debtor Affiliates (and vice versa);
- expense allocations between the Debtors and Non-Debtor Affiliates; and

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- other historical intercompany transactions.

The remaining assets held by the Debtors at March 31, 2025 primarily consist of: (i) cash funds held by AIO inclusive of the Trust Proceeds (\$60.3 million); (ii) remaining assets of the Trust (\$0.1 million); (iii) an expense reimbursement receivable from the Buyer (\$1.1 million); and (iv) various unamortized prepaid assets (e.g., insurance, prepayments to vendors, etc.) (\$2.9 million).

Part 4: Income Statement

Reorganization costs included in API's income statement consist of approximately \$2.4 million of accrued estimated professional fees incurred during the Reporting Period.

Part 5: Professional Fees and Expenses

Pursuant to the order approving the DIP Financing on a final basis, fees and expenses for estate professionals were placed into the Professional Fees Escrow Account. Professional fees paid during the Reporting Period from the Professional Fees Escrow Account to the applicable estate professional, totaled \$8.9 million and are set forth in **Part 1.c** and detailed in **Part 5**. Orrick, Herrington & Sutcliffe LLP ("**Orrick**") is retained by the Debtors as special counsel and included in **Part 5**; however, their fees and expenses are paid directly by Natura. Accordingly, all payments made to Orrick during the Reporting Period and included in **Part 5** were made by Natura.

All fees and expenses of the ordinary course professionals that were approved and/or paid are reflected in **Part 5.b**.

All fees and expenses of the professionals retained by the Creditors' Committee that were approved and/or paid are reflected in **Part 5.c**.

AIO US, INC., et al. (Lead Case Number - 24-11836)
Statement of Cash Receipts and Disbursements - All Debtors
(\$'s in USD)

	Month Ended March 31, 2025				
	Initial Debtors (a)				Additional Debtors (b)
	API 24-11837	AIO 24-11836	ACC 24-11839	MIH 24-11838	All Other
Beginning cash balance	\$ 0	\$ 46,549,072		\$ -	\$ -
<u>Cash receipts</u>					
Natura settlement proceeds	-	-	-	-	-
DIP funding	-	-	-	-	-
Cash sweeps from other US Debtors	1,469,650	27,375,598	-	-	-
Sublease rent	-	-	-	-	-
Shared services reimbursements	910,844	-	-	-	-
Royalties	-	-	-	-	-
Other	25,996,890	265,409	-	-	-
<u>Cash disbursements</u>					
Cash sweeps to other US Debtors	(27,375,598)	(1,469,650)	-	-	-
Payroll	(7,833)	(666,536)	-	-	-
Vendor payments	(993,953)	(265,509)	-	-	-
Professional fees payments	-	(8,786,249)	-	-	-
Ending cash balance	\$ (0)	\$ 63,002,135	\$ -	\$ -	\$ -

Notes:

(a) The Petition Date for the Initial Debtors (API, AIO, ACC and MIH) was August 12, 2024. There was no cash activity at ACC or MIH during the month ended March 31, 2025.

(b) The Petition Date for the Additional Debtors was October 25, 2024. There was no cash activity at the Additional Debtors during the month ended March 31, 2025, which include:

- Avon Pacific, Inc. (24-12423)
- Manila Manufacturing Company (24-12426)
- Surrey Leasing, Ltd. (24-12415)
- Surrey Products, Inc. (24-12429)
- California Perfume Company, Inc. (24-12425)
- Avon Overseas Capital Corporation (24-12422)
- Silpada Designs LLC (24-12428)
- Avon (Windsor) Limited (24-12424)
- Avon Cosmetics DE, Inc. (24-12418)
- Avon-Lomalinda, Inc. (24-12420)
- Retirement Inns of America, Inc. (24-12427)
- Avon Component Manufacturing, Inc. (24-12417)
- Avon Americas, Ltd. (24-12416)
- Avon NA Holdings LLC (24-12421)
- Viva Panama Holdings LLC (24-12430)
- Avon Holdings LLC (24-12419)

AIO US, INC., et al. (Lead Case Number - 24-11836)

Balance Sheet - All Debtors

(\$'s in USD)

	March 31, 2025			
	API 24-11837	AIO 24-11836	ACC 24-11839	MIH 24-11838
ASSETS				
Cash and cash equivalents	\$ -	\$ 63,002,135	\$ -	\$ -
Prepays and other current assets	2,873,761	-	-	-
Intercompany receivables - cash sweeps from API to AIO	59,963,209	-	-	-
Intercompany receivables - other Debtors affiliates	338,510,751	3,824,588,032	345,070,144	249,207,455 (a)
Investment in subsidiaries	1,541,441,594	390,920,190	96,206,246	830,769,078
Fixed assets, net	-	-	-	-
Other assets	19,354	-	-	-
Total Assets	\$ 1,942,808,670	\$ 4,278,510,357	\$ 441,276,391	\$ 1,079,976,533
LIABILITIES & SHAREHOLDER'S EQUITY				
Postpetition payables (3rd parties)	12,404,065	-	-	-
Postpetition intercompany - cash sweeps from API to AIO	-	59,963,209	-	- (a)
<u>Liabilities Subject to Compromise</u>				
Intercompany payables - other Debtor affiliates	4,194,500,271	249,000,000	39,470,753	271,133,094
Lease obligations	-	-	-	-
Accounts payable	5,520,834	-	-	-
Accrued taxes	921,823	-	-	-
Pension, post-retirement, and deferred compensation obligations	15,180,342	-	-	-
Other accrued expenses and contingencies	75,729,561	-	-	-
Unsecured long-term debt	22,653,502	-	-	-
Total Liabilities	4,326,910,399	308,963,209	39,470,753	271,133,094
Shareholder Equity	(2,384,101,729)	3,969,547,148	401,805,638	808,843,439
Total Liabilities and Shareholder Equity	\$ 1,942,808,670	\$ 4,278,510,357	\$ 441,276,391	\$ 1,079,976,533

Notes:

(a) Per the cash management motion (Docket No. 9), any excess cash at API is swept to AIO on a daily basis. Cash is then transferred back from AIO to fund required API third-party disbursements as needed.

AIO US, INC., et al. (Lead Case Number - 24-11836)

Balance Sheet - Additional Debtors

(\$'s in USD)

As of March 31, 2025								
	Avon Pacific, Inc. 24-12423	Manila Manufacturing Company 24-12426	Surrey Leasing, Ltd. 24-12415	Avon Overseas Capital Corporation 24-12422	Silpada Designs LLC 24-12428	Avon (Windsor) Limited 24-12424	Avon Cosmetics DE, Inc. 24-12418	Avon-Lomalinda, Inc. 24-12420
ASSETS								
Intercompany Receivables	4,076,852	8,887,216	2,296,767	-	61,987,635	-	471,636	1,917,628
Total Assets	\$ 4,076,852	\$ 8,887,216	\$ 2,296,767	\$ -	\$ 61,987,635	\$ -	\$ 471,636	\$ 1,917,628
LIABILITIES & SHAREHOLDER'S EQUITY								
<u>Liabilities Subject to Compromise</u>								
Intercompany payables	-	-	784,020	2,549,801	4,490,798	74,020,627	-	-
Total Liabilities	-	-	784,020	2,549,801	4,490,798	74,020,627	-	-
Shareholder Equity	4,076,852	8,887,216	1,512,747	(2,549,801)	57,496,837	(74,020,627)	471,636	1,917,628
Total Liabilities and Shareholder Equity	\$ 4,076,852	\$ 8,887,216	\$ 2,296,767	\$ (0)	\$ 61,987,635	\$ (0)	\$ 471,636	\$ 1,917,628

AIO US, INC., et al. (Lead Case Number - 24-11836)

Statement of Operations - All Debtors

(\$'s in USD)

	Month Ended March 31, 2025				
	Initial Debtors (a)				(b)
	API 24-11837	AIO 24-11836	ACC 24-11839	MIH 24-11838	All Other
Intercompany support transfers and other income and expense	\$ 1,426,357	\$ -	\$ -	\$ -	\$ -
General and administrative expenses	(1,854,955)	-	-	-	-
Depreciation and amortization	-	-	-	-	-
Other gains and losses	-	-	-	-	-
Reorganization professional services	(2,387,861)	-	-	-	-
Other reorganization costs	-	-	-	-	-
Interest expense	-	-	-	-	-
Net Income (Loss)	\$ (2,816,459)	\$ -	\$ -	\$ -	\$ -

Notes:

(a) The Petition Date for the Initial Debtors (API, AIO, ACC and MIH) was August 12, 2024. There was no P&L activity at AIO, ACC or MIH during the month ended March 31, 2025

(b) The Petition Date for Additional Debtors was October 25, 2024. There was no P&L activity at any of the Additional Debtors during the month ended March 31, 2025, which include:

- Avon Pacific, Inc. (24-12423)
- Manila Manufacturing Company (24-12426)
- Surrey Leasing, Ltd. (24-12415)
- Surrey Products, Inc. (24-12429)
- California Perfume Company, Inc. (24-12425)
- Avon Overseas Capital Corporation (24-12422)
- Silpada Designs LLC (24-12428)
- Avon (Windsor) Limited (24-12424)
- Avon Cosmetics DE, Inc. (24-12418)
- Avon-Lomalinda, Inc. (24-12420)
- Retirement Inns of America, Inc. (24-12427)
- Avon Component Manufacturing, Inc. (24-12417)
- Avon Americas, Ltd. (24-12416)
- Avon NA Holdings LLC (24-12421)
- Viva Panama Holdings LLC (24-12430)
- Avon Holdings LLC (24-12419)

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE**

In re: AIO US, Inc., et al.
Schedule of Payments on Prepetition Debt

24-11836 (CTG)
Reporting Period – March 1-31, 2025

All payments made by the Debtors during the Reporting Period (and included in the disbursements reported in this MOR) were authorized under various final orders granted by the Court, which approved the Debtors' various motions that were filed following the commencement of the Chapter 11 Cases.

/s/ Philip Gund
Signature of Authorized Individual

May 27, 2025
Date

Philip Gund
Printed Name of Authorized Individual

CRO & Treasurer
Title of Authorized Individual

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE**

**In re: AIO US, Inc., et al.
Schedule of Payments to Insiders**

**24-11836 (CTG)
Reporting Period – March 1-31, 2025**

The Debtors hereby submit this attestation regarding payments to insiders during the Reporting Period.

With respect to insiders, all cash payments made were on account of ordinary course salaries and transactions pursuant to the Debtors' Cash Management System.

No non-cash transfers were made during this reporting period.

/s/ Philip Gund
Signature of Authorized Individual

May 27, 2025
Date

Philip Gund
Printed Name of Authorized Individual

CRO & Treasurer
Title of Authorized Individual

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE**

In re: AIO US, Inc., et al.
Bank statements and bank reconciliations for
the reporting period

24-11836 (CTG)
Reporting Period – March 1-31, 2025

The Debtors hereby submit this attestation regarding bank account reconciliations in lieu of providing copies of bank statements, bank reconciliations, and journal entries.

The Debtors' standard practice is to ensure that bank reconciliations are completed as part of the month end close each reporting period. I attest that each of the Debtors' bank accounts has been reconciled in accordance with their standard practices.

/s/ Philip Gund
Signature of Authorized Individual

Philip Gund
Printed Name of Authorized Individual

May 27, 2025
Date

CRO & Treasurer
Title of Authorized Individual