

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended: **March 31, 2026**

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 1-8625



READING INTERNATIONAL, INC.

(Exact name of Registrant as specified in its charter)

Nevada
State or other jurisdiction of incorporation or organization)
189 Second Avenue, Suite 25
New York, New York
(Address of principal executive offices)

95-3885184
(IRS Employer Identification Number)

10003
(Zip Code)

Registrant's telephone number, including area code: **(213) 235-2240**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Class A Nonvoting Common Stock, \$0.01 par value	RDI	The Nasdaq Stock Market LLC
Class B Voting Common Stock, \$0.01 par value	RDIB	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer Accelerated Filer Non-Accelerated Filer Smaller Reporting Company Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date. As of May 14, 2026, there were 21,036,670 shares of Class A Nonvoting Common Stock, \$0.01 par value per share, and 1,680,590 shares of Class B Voting Common Stock, \$0.01 par value per share, outstanding.

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PART 1 – FINANCIAL INFORMATION

Item 1 - Financial Statements

READING INTERNATIONAL, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(U.S. dollars in thousands, except share information)

	March 31, 2026	December 31, 2025
ASSETS	(Unaudited)	
Current Assets:		
Cash and cash equivalents	\$ 5,524	\$ 10,531
Restricted cash	2,342	2,327
Receivables	4,270	4,553
Inventories	1,629	1,664
Prepaid and other current assets	6,610	2,281
Asset groups held for sale	24,451	460
Total current assets	44,826	21,816
Operating properties, net	182,957	207,974
Operating lease right-of-use assets	161,932	159,659
Investment in unconsolidated joint ventures	3,320	3,264
Goodwill	24,818	24,603
Intangible assets, net	1,551	1,576
Deferred tax asset, net	2,499	2,619
Other assets	9,577	13,418
Total assets	\$ 431,480	\$ 434,929
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable and accrued liabilities	\$ 59,535	\$ 52,826
Film rent payable	3,280	6,973
Debt - current portion	35,513	35,999
Derivative financial instruments - current portion	16	56
Taxes payable - current	211	545
Deferred current revenue	11,220	11,327
Operating lease liabilities - current portion	20,392	20,081
Other current liabilities	782	774
Total current liabilities	130,949	128,581
Debt - long-term portion	114,548	114,350
Subordinated debt, non-current portion	27,672	27,617
Noncurrent tax liabilities	6,384	6,434
Operating lease liabilities - non-current portion	164,128	162,919
Other liabilities	13,186	13,126
Total liabilities	\$ 456,867	\$ 453,027
Commitments and contingencies (Note 16)		
Stockholders' equity:		
Class A non-voting common shares, par value \$0.01, 100,000,000 shares authorized, 33,972,781 issued and 21,036,670 outstanding at March 31, 2026 and 33,972,781 issued and 21,036,670 outstanding at December 31, 2025	241	241
Class B voting common shares, par value \$0.01, 20,000,000 shares authorized and 1,680,590 issued and outstanding at March 31, 2026 and December 31, 2025	17	17
Nonvoting preferred shares, par value \$0.01, 12,000 shares authorized and no issued or outstanding shares at March 31, 2026 and December 31, 2025	—	—
Additional paid-in capital	155,822	155,454
Retained earnings (accumulated deficit)	(137,077)	(128,930)
Treasury shares, at cost	(40,407)	(40,407)
Accumulated other comprehensive income	(4,141)	(4,614)
Total Reading International, Inc. stockholders' equity	(25,545)	(18,239)
Noncontrolling interests	158	141
Total stockholders' equity	(25,387)	(18,098)
Total liabilities and stockholders' equity	\$ 431,480	\$ 434,929

See accompanying Notes to the Unaudited Condensed Consolidated Financial Statements.

READING INTERNATIONAL, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited; U.S. dollars in thousands, except per share data)

	Three Months Ended March 31,	
	2026	2025
Revenue		
Cinema	\$ 41,461	\$ 36,404
Real estate	3,663	3,765
Total revenue	45,124	40,169
Costs and expenses		
Cinema	(38,894)	(36,577)
Real estate	(1,886)	(1,955)
Depreciation and amortization	(3,230)	(3,375)
General and administrative	(4,746)	(5,153)
Total costs and expenses	(48,756)	(47,060)
Operating income (loss)	(3,632)	(6,891)
Interest expense, net	(4,228)	(4,742)
Gain (loss) on sale of assets	—	6,526
Other income (expense)	(488)	(331)
Income (loss) before income tax expense and equity earnings of unconsolidated joint ventures	(8,348)	(5,438)
Equity earnings of unconsolidated joint ventures	71	23
Income (loss) before income taxes	(8,277)	(5,415)
Income tax benefit (expense)	143	472
Net income (loss)	\$ (8,134)	\$ (4,943)
Less: net income (loss) attributable to noncontrolling interests	13	(191)
Net income (loss) attributable to Reading International, Inc.	\$ (8,147)	\$ (4,752)
Basic earnings (loss) per share	\$ (0.36)	\$ (0.21)
Diluted earnings (loss) per share	\$ (0.36)	\$ (0.21)
Weighted average number of shares outstanding—basic	22,717,260	22,426,184
Weighted average number of shares outstanding—diluted	22,717,260	22,426,184

See accompanying Notes to the Unaudited Condensed Consolidated Financial Statements.

READING INTERNATIONAL, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(Unaudited; U.S. dollars in thousands)

	Three Months Ended March 31,	
	2026	2025
Net income (loss)	\$ (8,134)	\$ (4,943)
Foreign currency translation gain (loss)	383	412
Gain (loss) on cash flow hedges	40	(11)
Other	54	51
Comprehensive income (loss)	(7,657)	(4,491)
Less: net income (loss) attributable to noncontrolling interests	13	(191)
Less: comprehensive income (loss) attributable to noncontrolling interests	4	1
Comprehensive income (loss)	\$ (7,674)	\$ (4,301)

See accompanying Notes to the Unaudited Condensed Consolidated Financial Statements.

READING INTERNATIONAL, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Unaudited; U.S. dollars in thousands)

	Common Stock				Additional Paid-In Capital	Retained Earnings (Accumulated Deficit)	Treasury Shares	Accumulated Other Comprehensive Income (Loss)	Reading International Inc. Stockholders' Equity	Noncontrolling Interests	Total Stockholders' Equity
	Class A Non-Voting Shares	Class A Par Value	Class B Voting Shares	Class B Par Value							
<i>(Dollars in thousands, except shares)</i>											
At January 1, 2026	21,034	\$ 241	1,680	\$ 17	\$ 155,454	\$ (128,930)	\$ (40,407)	\$ (4,614)	\$ (18,239)	\$ 141	\$ (18,098)
Net income (loss)	—	—	—	—	—	(8,147)	—	—	(8,147)	13	(8,134)
Other comprehensive income, net	—	—	—	—	—	—	—	473	473	4	477
Share-based compensation expense	—	—	—	—	368	—	—	—	368	—	368
At March 31, 2026	21,034	\$ 241	1,680	\$ 17	\$ 155,822	\$ (137,077)	\$ (40,407)	\$ (4,141)	\$ (25,545)	\$ 158	\$ (25,387)

	Common Stock				Additional Paid-In Capital	Retained Earnings (Accumulated Deficit)	Treasury Shares	Accumulated Other Comprehensive Income (Loss)	Reading International Inc. Stockholders' Equity	Noncontrolling Interests	Total Stockholders' Equity
	Class A Non-Voting Shares	Class A Par Value	Class B Voting Shares	Class B Par Value							
<i>(Dollars in thousands, except shares)</i>											
At January 1, 2025	20,743	\$ 238	1,681	\$ 17	\$ 157,751	\$ (114,790)	\$ (40,407)	\$ (7,173)	\$ (4,364)	\$ (426)	\$ (4,790)
Net income (loss)	—	—	—	—	—	(4,752)	—	—	(4,752)	(191)	(4,943)
Other comprehensive income, net	—	—	—	—	—	—	—	452	452	1	453
Share-based compensation expense	—	—	—	—	600	—	—	—	600	—	600
At March 31, 2025	20,743	\$ 238	1,681	\$ 17	\$ 158,351	\$ (119,542)	\$ (40,407)	\$ (6,721)	\$ (8,064)	\$ (616)	\$ (8,680)

See accompanying Notes to the Unaudited Condensed Consolidated Financial Statements.

READING INTERNATIONAL, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited; U.S. dollars in thousands)

	Three Months Ended	
	2026	2025
Operating Activities		
Net income (loss)	\$ (8,134)	\$ (4,943)
<i>Adjustments to reconcile net income (loss) to net cash provided by operating activities:</i>		
Equity earnings of unconsolidated joint ventures	(71)	(23)
Distributions of earnings from unconsolidated joint ventures	129	—
(Gain) loss recognized on foreign currency transactions	496	340
(Gain) loss on sale of assets	—	(6,526)
Amortization of operating leases	4,737	5,144
Amortization of finance leases	—	10
Change in operating lease liabilities	(5,611)	(5,627)
Change in net deferred tax assets	209	199
Depreciation and amortization	3,230	3,375
Other amortization	294	314
Stock based compensation expense	368	600
<i>Net changes in operating assets and liabilities:</i>		
Receivables	324	1,888
Prepaid and other assets	(354)	(1,712)
Payments for accrued pension	(171)	(171)
Accounts payable and accrued expenses	6,160	2,915
Film rent payable	(3,652)	(2,294)
Taxes payable	(325)	(603)
Deferred revenue and other liabilities	(95)	(588)
Net cash provided by (used in) operating activities	(2,466)	(7,702)
Investing Activities		
Purchases of and additions to operating and investment properties	(516)	(253)
Contributions to unconsolidated joint ventures	(29)	—
Proceeds from sale of assets	—	18,131
Net cash provided by (used in) investing activities	(545)	17,878
Financing Activities		
Repayment of borrowings	(2,248)	(16,843)
Repayment of finance lease principal	—	(10)
Capitalized borrowing costs	(6)	—
Net cash provided by (used in) financing activities	(2,254)	(16,853)
Effect of exchange rate on cash and restricted cash	273	(61)
Net increase (decrease) in cash and cash equivalents and restricted cash	(4,992)	(6,738)
Cash and cash equivalents and restricted cash at the beginning of the period	12,858	15,082
Cash and cash equivalents and restricted cash at the end of the period	\$ 7,866	\$ 8,344
Cash and cash equivalents and restricted cash consists of:		
Cash and cash equivalents	\$ 5,524	\$ 5,911
Restricted cash	2,342	2,433
	\$ 7,866	\$ 8,344
Supplemental Disclosures		
Interest paid	\$ 3,815	\$ 4,013
Income taxes (refunded) paid	417	690
Non-Cash Transactions		
Additions to operating and investing properties through accrued expenses	475	402

See accompanying Notes to the Unaudited Condensed Consolidated Financial Statements.

READING INTERNATIONAL, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
As of and for the three Months Ended March 31, 2026

NOTE 1 – DESCRIPTION OF BUSINESS AND SEGMENT REPORTING

Our Company
Reading International, Inc., a Nevada corporation (“RDI” and collectively with our consolidated subsidiaries and corporate predecessors, the “Company,” “Reading,” and “we,” “us,” or “our”) was incorporated in 1999. Our businesses consist primarily of:

- the development, ownership, and operation of cinemas in the United States, Australia, and New Zealand; and
- the development, ownership, operation and/or rental of retail, commercial and live venue real estate assets in Australia, New Zealand, and the United States.

NOTE 2 – LIQUIDITY AND IMPAIRMENT ASSESSMENT

Going Concern
We continue to evaluate the going concern assertion required by ASC 205-40 *Going Concern* as it relates to our Company. The evaluation of the going concern assertion involves considering whether it is probable that our Company has sufficient resources, as at the issue date of the financial statements, to meet its obligations as they fall due for twelve months following the issue date. Should it be probable that there are not sufficient resources, we must develop plans to overcome that shortfall. We must then determine whether it is probable that our plans will be effectively implemented and will mitigate the consequential going concern substantial doubt.

We have \$35.5 million of debt due in twelve months, cash of \$5.5 million and negative working capital of \$86.1 million. As a result, we have developed a plan to address and overcome the going concern uncertainty. Our plan is informed by current liquidity positions, debt obligations, our beliefs about the marketability of certain real estate properties, our beliefs about the recovery of the global cinema industry, cash flow estimates, known capital and other expenditure requirements and commitments and our current business plan and strategies. Our Company’s business plan - two businesses (real estate and cinema) in three countries (Australia, New Zealand and the U.S.) - has served us well historically and is key to management’s overall evaluation of ASC 205-40 *Going Concern*.

While we believe that, with an increase in the quantity and quality of films being released to cinemas compared to pre-pandemic levels, patronage and operating revenue levels will improve, we have no control over attendance levels and no assurances can be given as to the nature of the reception of future movies by the movie-going public.

We continue the process of refinancing and/or extending certain loans, as further discussed in Note 13 Borrowings. In summary, we have extended the maturity dates on, or otherwise amended, the following facilities:

- Bank of America \$6.0 million (matures September 18, 2026)
- Valley National \$19.7 million (matures October 1, 2026)
- Emerald Creek \$46.1 million (matures November 6, 2026 with options to extend to November 2027)
- NAB \$64.6 million (matures July 31, 2030)

Moreover, we intend to raise the liquidity necessary for the next twelve months from refinancings and real estate asset monetization. Management has been authorized to pursue such actions where necessary. In February 2026 we began the process of monetizing our Cinemas 1,2,3 property. We believe we have more than sufficient marketable real estate assets that can be monetized on a timely basis and at the values required to meet our funding needs over the next twelve months. Having sold nine property assets with combined proceeds of \$197.5 million since 2021, we believe in our ability to complete the monetization of our Cinemas 1,2,3 property.

In conclusion, as of the date of issuance of these financial statements, based on our evaluation of ASC 205-40 *Going Concern* and the current conditions and events, considered in the aggregate, and our various plans for enhancing liquidity and the extent to which those plans are progressing, we conclude that our plan to raise sufficient liquidity primarily through certain real estate asset monetizations to the extent needed is probable of being implemented to the extent required such that this alleviates the substantial doubt about our Company’s ability to continue as a going concern.

Impairment Considerations

Our Company considers that the events and factors described above constitute impairment indicators under ASC 360 *Property, Plant and Equipment*. At December 31, 2025, our Company performed a quantitative recoverability test of the carrying values of all its asset groups. Our Company estimated the undiscounted future cash flows expected to result from the use of these asset groups and found that no impairment charge was necessary. The three months ended March 31, 2026, produced higher revenues and operating income compared to the same period in 2025, and we believe that this improved performance at an asset group level will continue throughout the remainder of 2026. As a result, we recorded no impairment charges for the three months ended March 31, 2026. Actual performance

against our forecasts is dependent on several variables and conditions, many of which are subject to the uncertainties associated with among other things, the factors presented above, and as a result, actual results may materially differ from management's estimates.

Our Company also considers that the events and factors described above continue to constitute impairment indicators under ASC 350 *Intangibles – Goodwill and Other*. Our Company performed a quantitative goodwill impairment test and determined that our goodwill was not impaired as of December 31, 2025. The test was performed at a reporting unit level by comparing each reporting unit's carrying value, including goodwill, to its fair value. The fair value of each reporting unit was assessed using a discounted cash flow model based on the budgetary revisions performed by management in response to the developing market conditions. No impairment charges were recorded in the three months ended March 31, 2026. Actual performance against our forecasts is dependent on several variables and conditions, including among other things, the factors presented above, and as a result, actual results may materially differ from management's estimates.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Consolidation

The accompanying condensed consolidated financial statements include the accounts of our Company's wholly-owned subsidiaries as well as majority-owned subsidiaries that our Company controls and should be read in conjunction with our Company's Annual Report on Form 10-K as of and for the year ended December 31, 2025 ("2025 Form 10-K"). All significant intercompany balances and transactions have been eliminated on consolidation. These condensed consolidated financial statements were prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") for interim reporting with the instructions for Form 10-Q and Rule 10-01 of Regulation S-X of the Securities and Exchange Commission ("SEC"). As such, they do not include all information and footnotes required by U.S. GAAP for complete financial statements. We believe that we have included all normal and recurring adjustments necessary for a fair presentation of the results for the interim period.

Operating results for the quarter ended March 31, 2026 are not necessarily indicative of the results that may be expected for the year ending December 31, 2026.

Use of Estimates

The preparation of condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the condensed consolidated financial statements and footnotes thereto. Significant estimates include (i) projections we make regarding the recoverability and impairment of our assets (including goodwill and intangibles), (ii) valuations of our derivative instruments, (iii) recoverability of our deferred tax assets, (iv) estimation of breakage and redemption experience rates, which drive how we recognize breakage on our gift card and gift certificates, and revenue from our customer loyalty programs, and (v) estimation of our Incremental Borrowing Rate ("IBR") as relates to the valuation of our right-of-use assets and lease liabilities. Actual results may differ from those estimates.

Recently Adopted and Issued Accounting Pronouncements

Adopted:

ASU 2023-07 Segment Reporting: Improvements to Reportable Segment Disclosures

On December 16, 2024, we adopted ASU 2023-07: *Segment Reporting: Improvements to Reportable Segment Disclosures* ("ASU 2023-07"). ASU 2023-07 expands the disclosures required by public entities for reportable segments. Adoption of ASU 2023-07 has had no material effect on our condensed consolidated financial statements from a recognition and measurement perspective, and has not altered our reportable segments, but has enhanced our disclosure of certain expenses and profitability measurement.

ASU 2023-09 Income Taxes: Improvements to Income Tax Disclosures

Effective for the year ended December 31, 2025, we adopted ASU 2023-09 *Income Taxes: Improvements to Income Tax Disclosures* ("ASU 2023-09"). The amendments in ASU 2023-09 require entities to disclose on an annual basis (i) specific categories in the rate reconciliation and (ii) provide additional information for reconciling items that meet a quantitative threshold. The amendments also require that entities disclose various information about income taxes paid and (i) income (or loss) from continuing operations before income tax expense (or benefit) disaggregated between domestic and (ii) foreign and income tax expense (or benefit) from continuing operations disaggregated by federal (national), state, and foreign. Adoption of ASU 2023-09 has had no material effect on our condensed consolidated financial statements from a recognition and measurement perspective, but has enhanced our disclosure of certain income tax matters.

Recently Announced:

ASU 2024-03 Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures

In November 2024, the FASB issued ASU 2024-03 *Income Statement (Subtopic 220-40)—Reporting Comprehensive Income-Expense Disaggregation Disclosures* ("ASU 2024-03"). The amendments in ASU 2024-03 require that public business entities disclose additional information about specific expense categories in the notes to financial statements for interim and annual reporting periods. ASU 2024-03 is effective for the Company for the year ending December 31, 2027. The Company is currently evaluating the impact of this new standard on our condensed consolidated financial statements upon adoption.

ASU 2025-11 Interim Reporting (Topic 270) Narrow-Scope Improvements

In December 2025, the FASB issued ASU2025-11, Interim Reporting (Topic 270) Narrow-Scope Improvements (“ASU 2025-11”). The amendments in ASU 2025-11 clarify interim disclosure requirements and the applicability of Topic 270. The amendments in ASU 2025-11 also include a disclosure principle that requires entities to disclose events since the end of the last annual reporting period that have a material impact on the entity. ASU 2025-11 is effective for interim reporting periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted. The Company is currently evaluating the impact of this new standard on our condensed consolidated financial statements upon adoption.

NOTE 4 – SEGMENT REPORTING

We report information about operating segments in accordance with ASC 280-10 *Segment Reporting*, which requires financial information to be reported based on the way management organizes segments with a company for making operating decisions and evaluating performance. We have organized our business into two reportable segments, being cinema exhibition and real estate.

Our cinema exhibition segment aggregates all our cinemas, both leased and owned, across the United States, Australia and New Zealand. Each of our cinemas earns revenue through the sale of movie tickets, food and beverage, screen advertising, theatre rentals, merchandise, gift card and loyalty membership, and other ancillary sales. The segment also earns revenue through service fees related to online ticket sales. Expenses are incurred through film rent, wages and salaries, food and beverage costs, occupancy costs, utilities, and other ancillary costs. We further organize this segment by geography, as while all our cinemas are engaged in substantially the same business activities, each geography is subject to its own unique regulatory and business conditions.

Our real estate segment aggregates all our retail, commercial and live theatre real estate assets across Australia, New Zealand, and the United States. Our retail and commercial real estate assets earn revenue through the leasing or licensing of space to third party tenants.

Our live theatre assets in the United States earn revenue through leasing or licensing space to third party production companies, an activity we consider sufficiently similar to our broader real estate base to support inclusion in our real estate segment. Our live theatre operations also earn revenue by providing front of house and box office services and through concession sale of food and beverage. All of our real estate assets incur expenses from property maintenance, utilities, taxes, and other costs of maintaining real estate and in some cases third party property management.

Each of these segments has discrete and separate financial information and for which operating results are evaluated regularly by our President, Chief Executive Officer and Vice Chair of the Board of Directors, the chief operating decision-maker (“CODM”) of the Company. The CODM is responsible for the allocation of resources to, and the assessment of the performance of, our operating segments. The CODM determines, among other things:

- the execution, renewal or termination of cinema leases
- the execution, renewal or termination of third-party tenant leases
- significant capital expenditures
- internal resource allocation
- operational budgets.

Segment operating income is a key measure of profit or loss used by the CODM to assess segment performance and allocate resources. Segment operating income includes certain amounts charged by our real estate segment to our cinema exhibition segment where a cinema is a tenant of the real estate segment. These charges are eliminated for condensed consolidated financial statement purposes in the consolidated statement of operations, but are presented gross to the CODM.

The tables below summarize the results of operations for each of our business segments, presenting a reconciliation of segment revenue to operating segment income, and the impact of inter-segment transactions.

(Dollars in thousands)	Three Months Ended March 31, 2026			Three Months Ended March 31, 2025		
	Cinema	Real Estate	Total	Cinema	Real Estate	Total
Revenue - third party	\$ 41,461	\$ 3,663	\$ 45,124	\$ 36,404	\$ 3,765	\$ 40,169
Inter-segment revenue ⁽¹⁾	—	933	933	—	1,080	1,080
Total segment revenue	41,461	4,596	46,057	36,404	4,845	41,249
Operating expense	(38,894)	(1,886)	(40,780)	(36,577)	(1,955)	(38,532)
Operating Expense - Third Party	(933)	—	(933)	(1,080)	—	(1,080)
Inter-Segment Operating Expenses ⁽¹⁾	(39,827)	(1,886)	(41,713)	(37,657)	(1,955)	(39,612)
Total of services and products (excluding depreciation and amortization)	(1,993)	(1,141)	(3,134)	(2,141)	(1,102)	(3,243)
Depreciation and amortization	(983)	(179)	(1,162)	(1,081)	(194)	(1,275)
General and administrative expense	(42,803)	(3,206)	(46,009)	(40,879)	(3,251)	(44,130)
Total operating expense	(42,803)	(3,206)	(46,009)	(40,879)	(3,251)	(44,130)
Segment operating income (loss)	\$ (1,342)	\$ 1,390	\$ 48	\$ (4,475)	\$ 1,594	\$ (2,881)

(1) Inter-segment Revenues and Operating Expense relates to the internal charge between the two segments where the cinema operates within real estate owned within the group.

A reconciliation of cinema exhibition segment revenue to segment operating income for the quarters ended March 31, 2026 and March 31, 2025, is as follows:

(Dollars in thousands)		Three Months Ended	
		March 31, 2026	March 31, 2025
REVENUE			
United States	Admissions revenue	\$ 10,746	\$ 10,245
	Concessions revenue	6,708	6,108
	Advertising and other revenue	2,009	1,942
		<u>\$ 19,463</u>	<u>\$ 18,295</u>
Australia	Admissions revenue	\$ 12,177	\$ 9,630
	Concessions revenue	6,086	4,856
	Advertising and other revenue	1,443	1,196
		<u>\$ 19,706</u>	<u>\$ 15,682</u>
New Zealand	Admissions revenue	\$ 1,498	\$ 1,546
	Concessions revenue	679	766
	Advertising and other revenue	115	115
		<u>\$ 2,292</u>	<u>\$ 2,427</u>
Total revenue		<u>\$ 41,461</u>	<u>\$ 36,404</u>
OPERATING EXPENSE			
United States	Film rent and advertising cost	\$ (5,639)	\$ (5,058)
	Food & beverage cost	(1,627)	(1,583)
	Occupancy expense	(4,027)	(3,967)
	Labor cost	(3,661)	(4,082)
	Utilities	(1,203)	(1,218)
	Cleaning and maintenance	(1,287)	(1,541)
	Other operating expenses	(1,958)	(2,146)
		<u>\$ (19,402)</u>	<u>\$ (19,595)</u>
Australia	Film rent and advertising cost	\$ (5,075)	\$ (3,956)
	Food & beverage cost	(1,366)	(1,075)
	Occupancy expense	(4,785)	(4,295)
	Labor cost	(3,699)	(3,307)
	Utilities	(1,080)	(842)
	Cleaning and maintenance	(1,131)	(1,149)
	Other operating expenses	(894)	(775)
		<u>\$ (18,030)</u>	<u>\$ (15,399)</u>
New Zealand	Film rent and advertising cost	\$ (580)	\$ (649)
	Food & beverage cost	(139)	(148)
	Occupancy expense	(744)	(733)
	Labor cost	(483)	(534)
	Utilities	(99)	(98)
	Cleaning and maintenance	(145)	(194)
	Other operating expenses	(205)	(307)
		<u>\$ (2,395)</u>	<u>\$ (2,663)</u>
Total operating expense		<u>\$ (39,827)</u>	<u>\$ (37,657)</u>
DEPRECIATION, AMORTIZATION, GENERAL AND ADMINISTRATIVE EXPENSE			
United States	Depreciation and amortization	\$ (969)	\$ (1,121)
	General and administrative expense	(647)	(725)
		<u>\$ (1,616)</u>	<u>\$ (1,846)</u>
Australia	Depreciation and amortization	\$ (914)	\$ (913)
	General and administrative expense	(336)	(344)
		<u>\$ (1,250)</u>	<u>\$ (1,257)</u>
New Zealand	Depreciation and amortization	\$ (110)	\$ (107)
	General and administrative expense	—	(12)
		<u>\$ (110)</u>	<u>\$ (119)</u>
Total depreciation, amortization, general and administrative expense		<u>\$ (2,976)</u>	<u>\$ (3,222)</u>
OPERATING INCOME (LOSS) - CINEMA			
United States		\$ (1,555)	\$ (3,146)
Australia		426	(974)
New Zealand		(213)	(355)
Total Cinema operating income (loss)		<u>\$ (1,342)</u>	<u>\$ (4,475)</u>

A reconciliation of real estate segment revenue to segment operating income for the quarters ended March 31, 2026 and March 31, 2025, is as follows:

(Dollars in thousands)		Three Months Ended	
		March 31, 2026	March 31, 2025
REVENUE			
United States	Live theatre rental and ancillary income	\$ 748	\$ 543
	Property rental income	1,052	1,044
		1,800	1,587
Australia	Property rental income	2,582	3,015
New Zealand	Property rental income	214	243
	Total revenue	\$ 4,596	\$ 4,845
OPERATING EXPENSE			
United States	Live theatre cost	\$ (272)	\$ (237)
	Occupancy expense	(225)	(177)
	Utilities	(69)	(44)
	Cleaning and maintenance	(36)	(31)
	Other operating expenses	(215)	(165)
		\$ (817)	\$ (654)
Australia	Occupancy expense	\$ (451)	\$ (487)
	Labor cost	(4)	(44)
	Utilities	(31)	(13)
	Cleaning and maintenance	(251)	(220)
	Other operating expenses	(247)	(258)
		\$ (984)	\$ (1,022)
New Zealand	Occupancy expense	\$ (34)	\$ (58)
	Labor cost	—	(2)
	Utilities	—	(5)
	Cleaning and maintenance	—	(4)
	Other operating expenses	(51)	(210)
		\$ (85)	\$ (279)
	Total operating expense	\$ (1,886)	\$ (1,955)
DEPRECIATION, AMORTIZATION, GENERAL AND ADMINISTRATIVE EXPENSE			
United States	Depreciation and amortization	\$ (657)	\$ (660)
	General and administrative expense	(171)	(130)
		(828)	(790)
Australia	Depreciation and amortization	\$ (424)	\$ (385)
	General and administrative expense	(8)	(63)
		(432)	(448)
New Zealand	Depreciation and amortization	(60)	(57)
	General and administrative expense	—	(1)
		(60)	(58)
	Total depreciation, amortization, general and administrative expense	\$ (1,320)	\$ (1,296)
OPERATING INCOME (LOSS) - REAL ESTATE			
United States		\$ 155	\$ 143
Australia		1,166	1,545
New Zealand		69	(94)
	Total real estate operating income (loss)	\$ 1,390	\$ 1,594

A reconciliation of segment operating income to income before income taxes is as follows:

<i>(Dollars in thousands)</i>	Three Months Ended	
	March 31, 2026	March 31, 2025
Segment operating income (loss)	\$ 48	\$ (2,881)
Unallocated corporate expense:		
Depreciation and amortization expense	(96)	(133)
General and administrative expense	(3,584)	(3,877)
Interest expense, net	(4,228)	(4,742)
Equity earnings (loss) of unconsolidated joint ventures	71	23
Gain (loss) on sale of assets	—	6,526
Other (expense) income	(488)	(331)
Income (loss) before income taxes	\$ (8,277)	\$ (5,415)

Assuming cash and cash equivalents are accounted for as corporate assets, total assets by business segment and by country are presented as follows:

<i>(Dollars in thousands)</i>	March 31, 2026	December 31, 2025
By segment:		
Cinema	\$ 184,611	\$ 184,162
Real estate	177,104	176,396
Corporate ⁽¹⁾	69,765	74,371
Total assets	\$ 431,480	\$ 434,929
By country:		
United States	\$ 240,172	\$ 245,169
Australia	168,314	166,026
New Zealand	22,994	23,734
Total assets	\$ 431,480	\$ 434,929

(1) Corporate Assets includes cash and cash equivalents of \$5.5 million and \$10.5 million as of March 31, 2026 and December 31, 2025, respectively.

The following table sets forth our operating properties by country:

<i>(Dollars in thousands)</i>	March 31, 2026	December 31, 2025
United States	\$ 114,795	\$ 140,179
Australia	59,511	58,934
New Zealand	8,651	8,861
Total operating property	\$ 182,957	\$ 207,974

The table below summarizes capital expenditures for the three months ended March 31, 2026

<i>(Dollars in thousands)</i>	Three Months Ended	
	March 31, 2026	March 31, 2025
Segment capital expenditures	\$ 556	\$ 406
Corporate capital expenditures	—	—
Total capital expenditures	\$ 556	\$ 406

NOTE 5 – OPERATIONS IN FOREIGN CURRENCY

We have significant assets in Australia and New Zealand. Historically, we have conducted our Australian and New Zealand operations (collectively “foreign operations”) on a self-funding basis, where we use cash flows generated by our foreign operations to pay for the expenses of those foreign operations. However, in recent periods, cash flows from our overseas operations have been used to cover our domestic general and administrative costs, interest expense, and losses from our U.S. cinema operations. Our Australian and New Zealand assets and liabilities are translated from their functional currencies of Australian dollar (“AU\$”) and New Zealand dollar (“NZ\$”), respectively, to the U.S. dollar based on the exchange rate as of March 31, 2026. The carrying value of the assets and liabilities of our foreign operations fluctuates as a result of changes in the exchange rates between the functional currencies of the foreign operations and the U.S. dollar. The translation adjustments are accumulated in the Accumulated Other Comprehensive Income in the Consolidated Balance Sheets.

We take a global view of our financial resources and are flexible in making use of resources between jurisdictions.

Presented in the table below are the currency exchange rates for Australia and New Zealand:

	Foreign Currency / USD		
	As of and for the quarter ended March 31, 2026	As of and for the twelve months ended December 31, 2025	As of and for the quarter ended March 31, 2025
Spot Rate			
Australian Dollar	0.6855	0.6669	0.6236
New Zealand Dollar	0.5710	0.5755	0.5666
Average Rate			
Australian Dollar	0.6956	0.6449	0.6277
New Zealand Dollar	0.5903	0.5819	0.5680

NOTE 6 – EARNINGS (LOSS) PER SHARE

Basic earnings per share (“EPS”) is calculated by dividing the net income attributable to our Company by the weighted average number of common shares outstanding during the period. Diluted EPS is calculated by dividing the net income attributable to our Company by the weighted average number of common and common equivalent shares outstanding during the period and is calculated using the treasury stock method for equity-based compensation awards.

The following table sets forth the computation of basic and diluted EPS and a reconciliation of the weighted average number of common and common equivalent shares outstanding:

	Three Months Ended March 31,	
	2026	2025
<i>(Dollars in thousands, except share data)</i>		
Numerator:		
Net income (loss) attributable to Reading International, Inc.	\$ (8,147)	\$ (4,752)
Denominator:		
Weighted average number of shares of common stock – basic	22,717,260	22,426,184
Weighted average dilutive impact of awards	—	—
Weighted average number of shares of common stock – diluted	22,717,260	22,426,184
Basic earnings (loss) per share	\$ (0.36)	\$ (0.21)
Diluted earnings (loss) per share	\$ (0.36)	\$ (0.21)
Awards excluded from diluted earnings (loss) per share	3,949,445	1,707,412

Our weighted average number of shares of common stock - basic increased, primarily as a result of the vesting of restricted stock units. We did not repurchase any shares of Class A Common Stock during the first three months of 2026 or 2025.

Outstanding awards of 3,949,445 shares for the period ended March 31, 2026 and 1,707,412 shares for the period ended March 31, 2025 were excluded from the computation of dilutive shares, as they were anti-dilutive because of the net loss from continuing operations.

NOTE 7 – PROPERTY AND EQUIPMENT

Operating Property, net

Property associated with our operating activities as at March 31, 2026 and December 31, 2025, is summarized as follows:

	March 31, 2026	December 31, 2025
<i>(Dollars in thousands)</i>		
Land	\$ 25,921	\$ 48,389
Building and improvements	171,852	170,906
Leasehold improvements	48,987	48,652
Fixtures and equipment	151,451	149,251
Construction-in-progress	1,461	1,964
Total cost	399,672	419,162
Less: accumulated depreciation	(216,715)	(211,188)
Operating property, net	\$ 182,957	\$ 207,974

Depreciation expense for operating property was \$3.2 million for the quarter ended March 31, 2026, as compared to \$3.3 million for the quarter ended March 31, 2025.

Construction-in-Progress – Operating Properties

Construction-in-Progress balances are included in our operating properties. The balances of our major projects along with the movements for the three months ended March 31, 2026, are shown below:

<i>(Dollars in thousands)</i>	Balance, December 31, 2025	Additions during the period	Completed during the period	Transferred to Held for Sale	Foreign currency translation	Balance, March 31, 2026
Cinema developments and improvements	\$ 1,665	\$ 100	\$ —	\$ (692)	\$ 42	\$ 1,115
Other real estate projects	299	44	—	—	3	346
Total	\$ 1,964	\$ 144	\$ —	\$ (692)	\$ 45	\$ 1,461

Recent Real Estate Monetizations

In order to support our liquidity, we have monetized certain of our real estate holdings. Details of those monetizations for the three months ended March 31, 2026, and the year ended December 31, 2025, are provided below.

Wellington, New Zealand property assets

On January 31, 2025, we sold our property assets in Wellington, New Zealand, including Courtenay Central, Tory Street car park and Wakefield Street car park, at a gross sale price of \$21.5 million (NZ\$38.0 million) The proceeds were used to pay off the Westpac mortgage on the property, and to reduce our Bank of America debt. We have an Agreement to Lease the cinema portion from the Purchaser, which is expected to commence upon the completion of seismic upgrade work by the Landlord and cinema fit-out work by ourselves.

The gain on sale of this property was calculated as follows:

<i>(Dollars in thousands)</i>	March 31 2025
Sales price	\$ 21,538
Net book value	(14,666)
Gain on sale, gross of direct costs	6,872
Direct sale costs incurred	(306)
Gain on sale, net of direct costs	\$ 6,566

Disposal Groups Held for Sale

Cinemas 1,2,3, Manhattan

In February 2026 we classified our Cinemas 1,2,3 property as held for sale at the lower of cost and fair value less costs to sell. No adjustments to the book value, as opposed to fair value, of \$24.0 million of the assets contained within the disposal group were required, which consists of the Cinemas 1,2,3 building and related improvements. We expect to complete the monetization of this property within 12 months.

Newberry Yard, Williamsport, Pennsylvania

In June 2023, we classified our industrial property at Newberry Yard, Williamsport, Pennsylvania, as held for sale at the lower of cost and fair value less costs to sell. The property is part of our historic railroad operations, consisting of land and an industrial building, and certain rail bed improvements. No adjustments to the book value of the assets contained within this disposal group were required. Sales efforts continue, and the property continues to meet the ASC 360 held for sale criteria.

Real Estate Acquisitions

Sutton Hill Associates

On December 19, 2025, we purchased Sutton Hill Associates, a California general partnership. As a consequence of that transaction (i) we took on \$13.6 million in long term debt owed by Sutton Hill Associates to a third party, and (ii) short term payables in the amount

of \$7.1 million owed by our Company to certain Sutton Hill Associates subsidiaries were eliminated on consolidation. The long term debt was recorded on our balance sheet at a fair value of \$7.6 million, reflecting the fact that the debt has a term maturing on September 30, 2035, with no interim payments of principal, is unsecured and bears interest at only 4.75% per annum payable quarterly in arrears.

NOTE 8 – LEASES

In all leases, whether we are the lessor or lessee, we define lease term as the non-cancellable term of the lease plus any renewals covered by renewal options that are reasonably certain of exercise based on our assessment of economic factors relevant to the lessee. The non-cancellable term of the lease commences on the date the lessor makes the underlying property in the lease available to the lessee, irrespective of when lease payments begin under the contract.

As Lessee

We have operating leases for certain cinemas, and finance leases for certain equipment assets. Our leases have remaining lease terms of 1 to 25 years, with certain leases having options to extend up to a further 20 years. Lease payments for our cinema operating leases consist of fixed base rent, and for certain leases, variable lease payments consisting of contracted percentages of revenue, changes in the relevant CPI, and/or other contracted financial metrics.

The components of lease expense are as follows:

<i>(Dollars in thousands)</i>	Three Months Ended	
	2026	2025
Lease cost		
Finance lease cost:		
Amortization of right-of-use assets	\$ —	\$ 10
Interest on lease liabilities	—	1
Operating lease cost	7,196	6,834
Variable lease cost	212	(159)
Total lease cost	\$ 7,408	\$ 6,686

Supplemental cash flow information related to leases is as follows:

<i>(Dollars in thousands)</i>	Three Months Ended	
	2026	2025
Cash flows relating to lease cost		
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows for finance leases	\$ —	\$ 11
Operating cash flows for operating leases	4,082	3,136
Right-of-use assets obtained in exchange for new operating lease liabilities	3,996	(768)

Supplemental balance sheet information related to leases is as follows:

<i>(Dollars in thousands)</i>	March 31,	December 31,
	2026	2025
Operating leases		
Operating lease right-of-use assets	\$ 161,932	\$ 159,659
Operating lease liabilities - current portion	20,392	20,081
Operating lease liabilities - non-current portion	164,128	162,919
Total operating lease liabilities	\$ 184,520	\$ 183,000
Finance leases		
Property plant and equipment, gross	227	225
Accumulated depreciation	(227)	(225)
Property plant and equipment, net	\$ —	\$ —
Other information		
Weighted-average remaining lease term - operating leases	10	10
Weighted-average discount rate - finance leases	Nil	Nil
Weighted-average discount rate - operating leases	5.04%	5.04%

The maturities of our leases were as follows:

<i>(Dollars in thousands)</i>	Operating leases	Finance leases
2026	\$ 29,264	\$ —
2027	27,045	—
2028	25,707	—
2029	23,992	—
2030	22,033	—
Thereafter	111,637	—
Total lease payments	\$ 239,678	\$ —
Less imputed interest	(55,158)	—
Total	\$ 184,520	\$ —

As Lessor

We have entered into various leases as a lessor for our owned real estate properties. These leases vary in length between 1 and 12 years, with certain leases containing options to extend at the behest of the applicable tenants. Lease components consist of fixed base rent, and for certain leases, variable lease payments consisting of contracted percentages of revenue, changes in the relevant CPI, and/or other contracted financial metrics. None of our leases grant any right to the tenant to purchase the underlying asset.

Lease income relating to operating lease payments was as follows:

<i>(Dollars in thousands)</i>	Three Months Ended March 31,	
	2026	2025
Components of lease income		
Lease payments	\$ 2,758	\$ 2,709
Variable lease payments	147	184
Total lease income	\$ 2,905	\$ 2,893

The book value of underlying assets under operating leases from owned assets was as follows:

<i>(Dollars in thousands)</i>	March 31, 2026	December 31, 2025
Building and improvements		
Gross balance	\$ 116,653	\$ 115,731
Accumulated depreciation	(26,312)	(25,232)
Net Book Value	\$ 90,341	\$ 90,499

The minimum contractual rent payments due on our leases are as follows:

<i>(Dollars in thousands)</i>	Operating leases
2026	\$ 7,877
2027	9,893
2028	9,818
2029	9,223
2030	8,320
Thereafter	24,032
Total	\$ 69,163

NOTE 9 – GOODWILL AND INTANGIBLE ASSETS

The table below summarizes goodwill by business segment as of March 31, 2026, and December 31, 2025.

<i>(Dollars in thousands)</i>	Cinema	Real Estate	Total
Balance at December 31, 2025	\$ 19,379	\$ 5,224	\$ 24,603
Foreign currency translation adjustment	215	—	215
Balance at March 31, 2026	\$ 19,594	\$ 5,224	\$ 24,818

Our Company is required to test goodwill and other intangible assets for impairment on an annual basis and, if current events or circumstances require them, on an interim basis. Our next annual evaluation of goodwill and other intangible assets is scheduled during the fourth quarter of 2026. To test the impairment of goodwill, our Company compares the fair value of each reporting unit to its carrying amount, including the goodwill, to determine if there is potential goodwill impairment. A reporting unit is generally one level below the operating segment. As of March 31, 2026, we were not aware that any events indicating potential impairment of goodwill had occurred outside of those described at *Note 2 – Liquidity and Impairment Assessment*.

The tables below summarize intangible assets other than goodwill, as of March 31, 2026, and December 31, 2025, respectively.

	As of March 31, 2026			
	Beneficial Leases	Trade Name	Other Intangible Assets	Total
<i>(Dollars in thousands)</i>				
Gross carrying amount	\$ 10,458	\$ 9,024	\$ 4,320	\$ 23,802
Less: Accumulated amortization	(10,316)	(8,258)	(3,677)	(22,251)
Net intangible assets other than goodwill	\$ 142	\$ 766	\$ 643	\$ 1,551

	As of December 31, 2025			
	Beneficial Leases	Trade Name	Other Intangible Assets	Total
<i>(Dollars in thousands)</i>				
Gross carrying amount	\$ 10,458	\$ 9,024	\$ 4,303	\$ 23,785
Less: Accumulated amortization	(10,313)	(8,229)	(3,667)	(22,209)
Less: Impairments	—	—	—	—
Net intangible assets other than goodwill	\$ 145	\$ 795	\$ 636	\$ 1,576

Beneficial leases obtained in business combinations where we are the landlord are amortized over the life of the relevant leases. Trade names are amortized based on the accelerated amortization method over their estimated useful life of 30 years, and other intangible assets are amortized over their estimated useful lives of up to 30 years (except for transferrable liquor licenses, which are indefinite-lived assets). The table below summarizes the amortization expense of intangible assets for the quarter ended March 31, 2026

	Three Months Ended	
	March 31, 2026	March 31, 2025
<i>(Dollars in thousands)</i>		
Beneficial lease amortization	\$ 3	\$ 3
Other amortization	29	32
Total intangible assets amortization	\$ 32	\$ 35

NOTE 10 – INVESTMENTS IN UNCONSOLIDATED JOINT VENTURES

Our investments in unconsolidated joint ventures are accounted for under the equity method of accounting.

The table below summarizes our active investment holdings in two (2) unconsolidated joint ventures as of March 31, 2026, and December 31, 2025:

	Interest	March 31,	December 31,
		2026	2025
<i>(Dollars in thousands)</i>			
Rialto Cinemas	50.0%	\$ (5)	\$ (6)
Mt. Gravatt	33.3%	3,325	3,270
Total investments		\$ 3,320	\$ 3,264

For the quarters ended March 31, 2026 and 2025, the recognized share of equity earnings from our investments in unconsolidated joint ventures are as follows:

	Three Months Ended	
	March 31, 2026	March 31, 2025
<i>(Dollars in thousands)</i>		
Rialto Cinemas	\$ (30)	\$ (17)
Mt. Gravatt	101	40
Total equity earnings	\$ 71	\$ 23

NOTE 11 – PREPAID AND OTHER ASSETS

Prepaid and other assets are summarized as follows:

<i>(Dollars in thousands)</i>	March 31, 2026	December 31, 2025
Prepaid and other current assets		
Prepaid expenses	\$ 1,125	\$ 1,137
Prepaid taxes	1,062	762
Deposits	377	368
Straight-line rent asset	4,035	—
Investments in marketable securities	11	14
Total prepaid and other current assets	\$ 6,610	\$ 2,281
Other non-current assets		
Other non-cinema and non-rental real estate assets	675	674
Investment in Reading International Trust I	838	838
Straight-line rent asset	7,646	11,499
Long-term deposits	8	8
Other	410	399
Total other non-current assets	\$ 9,577	\$ 13,418

NOTE 12 – INCOME TAXES

An income tax benefit of \$0.1 million and \$0.5 million were recognized during the three months ended March 31, 2026 and 2025, respectively. The tax benefit for each of the three-month periods ended March 31, 2026 and 2025 is primarily resulted from year-to-date consolidated losses, offset with adjustments relating to valuation allowances on deferred tax assets in the U.S. and New Zealand.

NOTE 13 – BORROWINGS

Our Company's borrowings at March 31, 2026 and December 31, 2025, net of deferred financing costs and including the impact of interest rate derivatives on effective interest rates, are summarized below:

<i>(Dollars in thousands)</i>	As of March 31, 2026					
	Maturity Date	Contractual Facility	Balance, Gross	Balance, Net ⁽¹⁾	Stated Interest Rate	Effective Interest Rate
Denominated in USD						
Trust Preferred Securities (US)	April 30, 2027	\$ 27,913	\$ 27,913	\$ 27,672	7.93%	7.93%
Bank of America Credit Facility (US)	September 18, 2026	6,025	6,025	6,025	11.75%	11.75%
Cinemas 1, 2, 3 Term Loan (US)	October 1, 2026	19,749	19,749	19,696	9.46%	9.46%
Minetta & Orpheum Theatres Loan (US)	June 1, 2026	6,434	6,434	6,430	7.00%	7.00%
Union Square Financing (US) ⁽²⁾	November 6, 2026	49,000	46,141	45,821	10.83%	10.83%
Nationwide Theaters Corp. (US) ⁽³⁾	September 30, 2035	13,648	13,648	7,728	4.75%	12.66%
Denominated in foreign currency ("FC") ⁽⁴⁾						
NAB Corporate Term Loan (AU)	July 31, 2030	64,641	64,641	64,361	5.51%	5.51%
		\$ 187,410	\$ 184,551	\$ 177,733		

(1) Net of deferred financing costs amounting to \$0.9 million and debt discounts (3).

(2) This loan has an option to extend for one year, which is within our control and we intend to exercise.

(3) This debt is carried net of debt discounts of \$5.9 million.

(4) The contractual facilities and outstanding balances of the foreign currency denominated borrowings were translated into U.S. dollars based on the applicable exchange rates as of March 31, 2026.

<i>(Dollars in thousands)</i>	Maturity Date	Contractual Facility	Balance, Gross	Balance, Net ⁽¹⁾	Stated Interest Rate	Effective Interest Rate
Denominated in USD						
Trust Preferred Securities (US)	April 30, 2027	\$ 27,913	\$ 27,913	\$ 27,617	8.10%	8.10%
Bank of America Credit Facility (US)	September 18, 2026	6,200	6,200	6,200	10.75%	10.75%
Cinemas 1, 2, 3 Term Loan (US)	October 1, 2026	19,841	19,841	19,766	9.46%	9.46%
Minetta & Orpheum Theatres Loan (US)	June 1, 2026	6,829	6,829	6,819	7.00%	7.00%
Union Square Financing (US) (3)	November 6, 2026	49,000	46,641	46,184	10.87%	10.87%
Nationwide Theaters Corp. (US) (4)	September 30, 2035	13,648	13,648	7,648	4.75%	12.66%
Denominated in foreign currency ("FC") (2)						
NAB Corporate Term Loan (AU)	July 31, 2030	64,019	64,019	63,732	5.25%	5.25%
Total		\$ 187,450	\$ 185,091	\$ 177,966		

- (1) Net of deferred financing costs amounting to \$1.1 million and debt discounts (4).
(2) The contractual facilities and outstanding balances of the FC-denominated borrowings were translated into U.S. dollars based on exchange rates as of December 31, 2025.
(3) This loan has an option to extend for one year, which is within our control and we intend to exercise.
(4) This debt is carried net of debt discounts of \$6.0 million.

Our loan arrangements are presented, net of the deferred financing costs, on the face of our consolidated balance sheet as follows:

<i>Balance Sheet Caption (Dollars in thousands)</i>	March 31, 2026	December 31, 2025
Debt - current portion	\$ 35,513	\$ 35,999
Debt - long-term portion	114,548	114,350
Subordinated debt - long-term portion	27,672	27,617
Total borrowings	\$ 177,733	\$ 177,966

Trust Preferred Securities

Our \$27.7 million Trust Preferred Securities loan matures on April 30, 2027. Interest is charged quarterly at 4.0% above SOFR. Interest payments for this loan are required every three months, with the face value of the loan payable on maturity.

Minetta and Orpheum Theatres Loan

Our \$6.4 million loan with Santander Bank is secured by our Minetta and Orpheum Theatres. It carries an interest rate of 7.0%, matures on June 1, 2026, and various paydowns throughout the year and a final repayment on \$6.2 million upon maturity. We are in discussions to refinance this facility.

Bank of America Credit Facility

Our \$6.0 million Bank of America facility matures on September 18, 2026, having extended the maturity date on July 3, 2025, to May 18, 2026, and on December 29, 2025, to September 18, 2026. Interest is charged at 2.5% above the Bank of America Prime rate, which itself has a floor of 1.0%. Payment-in-kind interest at a rate of 0.5% commenced on January 1, 2024, and continued until December 31, 2024, increasing to 1.5% on January 1, 2025, until the facility is repaid in full. This loan is subject to mandatory prepayment out of a portion of the net proceeds realized by us in the event that we determine to sell certain specified assets.

Cinemas 1,2,3 Term Loan

Our \$19.7 million Cinemas 1,2,3 Term Loan with Valley National Bank matures on October 1, 2026. It carries an interest rate of 5.5% above monthly SOFR, with a floor of 7.50%.

On February 26, 2025, we exercised the last of our extension options on this loan, extending the maturity to October 1, 2025. On November 13, 2025, we extended the maturity of this loan to its current maturity date of October 1, 2026.

Union Square Financing

Our \$49.0 million loan facility, executed in 2021 with Emerald Creek Capital, is secured by our 44 Union Square property and certain limited guarantees. It bears a variable interest rate of term SOFR plus 6.9% and includes provisions for a prepaid interest and property tax reserve fund. On April 23, 2024, we executed the first twelve month extension on this loan, taking the maturity to May 6, 2025.

On May 2, 2025, we extended the maturity date of this loan to November 6, 2026, with one option to extend further to May 6, 2027. The extension provided for principal payments of \$500,000 on or before such maturity dates. This modification and a subsequent repayment reduced the facility limit from \$55.0 million to \$49.0 million.

Nationwide Theaters Corp.

At the time of our acquisition of Sutton Hill Associates (“SHA”) on December 19, 2025, SHA held \$13.6 million of notes payable to Nationwide Theaters Corp. The notes are due in full on September 30, 2035, with interest of 4.75% per annum paid on a quarterly basis. Acquired as part of the Sutton Hill Acquisition, we carry this debt at its calculated fair value of \$7.6 million as of acquisition date, with an effective interest rate of 12.66% accreting to its face value over time of \$13.6 million.

Debt denominated in foreign currencies

Australian NAB Corporate Term Loan (AU)

As of March 31, 2025, our Revolving Corporate Markets Loan Facility with National Australia Bank (“NAB”) matured on July 31, 2026. It consisted of (i) an AU\$100.0 million Corporate Loan facility at 1.75% above BBSY, of which AU \$60.0 million was revolving and AU\$40.0 million was core and (ii) a Bank Guarantee Facility of AU\$3.0 million at a rate of 1.9% per annum. AU\$50.0 million of the Corporate Loan Facility remains subject to an Interest Rate Collar which has a floor of 4.18% and a cap of 4.78%. We also held an additional AU\$20.0 million bridge facility which was repaid on May 21, 2025.

On April 2, 2025, we executed an amendment that among other things, increased the bank guarantee facility from AU\$3.0 million to AU\$4.0 million.

On November 12, 2025, we extended the maturity of this loan to July 31, 2030.

NOTE 14 – OTHER LIABILITIES

Other liabilities are summarized as follows:

<i>(Dollars in thousands)</i>	March 31, 2026	December 31, 2025
Current liabilities		
Accrued pension	\$ 583	\$ 575
Security deposit payable	165	165
Other	34	34
Other current liabilities	\$ 782	\$ 774
Other liabilities		
Lease make-good provision	6,458	6,284
Accrued pension	1,541	1,747
Deferred rent liability	3,531	3,439
Environmental reserve	1,656	1,656
Other non-current liabilities	\$ 13,186	\$ 13,126

Pension Liability – Supplemental Executive Retirement Plan

Details of our Supplemental Executive Retirement Plan are disclosed in *Note 14 – Pension and Other Liabilities* in our 2025 Form 10-K.

Included in our current and non-current liabilities are accrued pension costs of \$2.1 million on March 31, 2026. The benefits of our pension plan are fully vested and therefore no service costs were recognized for the quarter ended March 31, 2026, or 2025. Our pension plan is unfunded.

During the quarter ended March 31, 2026, the interest cost was \$30,000, and the actuarial loss was \$52,000. During the quarter ended March 31, 2025, the interest cost was \$37,000 and the actuarial loss was \$51,000.

NOTE 15 – ACCUMULATED OTHER COMPREHENSIVE INCOME

The following table summarizes the changes in each component of accumulated other comprehensive income attributable to RDI:

<i>(Dollars in thousands)</i>	Foreign Currency Items	Unrealized Gain (Losses) on Available- for-Sale Investments	Accrued Pension Service Costs	Hedge Accounting Reserve	Total
Balance at January 1, 2026	\$ (3,194)	\$ (18)	\$ (1,346)	\$ (56)	\$ (4,614)
Change related to derivatives					
Total change in hedge fair value recorded in Other Comprehensive Income	—	—	—	41	41
Amounts reclassified from accumulated other comprehensive income	—	—	—	(1)	(1)
Net change related to derivatives	—	—	—	40	40
Net current-period other comprehensive income (loss)	383	(2)	52	40	473
Balance at March 31, 2026	\$ (2,811)	\$ (20)	\$ (1,294)	\$ (16)	\$ (4,141)

NOTE 16 – COMMITMENTS AND CONTINGENCIES**Litigation Matters**

We are currently involved in certain legal proceedings, and we may from time to time, in the normal course of business, be a party to various ordinary course claims from vendors, landlords, tenants, employees and competitors and to other legal proceedings. If management believes that a loss arising from the action is probable and can reasonably be estimated, the Company records the amount of the loss or the minimum estimated liability when the loss is estimated using a range and no point in the range is more probable than another. Management believes that the ultimate outcome of the matters discussed below, individually and in the aggregate, will not likely have a material adverse effect on the Company's financial position or overall trends in results of operations. However, litigation and claims are subject to inherent uncertainties and unfavorable outcomes can occur. An unfavorable outcome might include monetary damages. If an unfavorable outcome were to occur, there exists the possibility of a material adverse impact on the results of operation in the period in which the outcome occurs or in future periods. An unfavorable outcome could also have a material adverse effect on the Company's financial position or the market prices of the Company's securities.

Environmental and Asbestos Claims on Reading Legacy Operations

Certain of our subsidiaries were historically involved in railroad operations, coal mining, and manufacturing. Certain of these subsidiaries appear in the chain-of-title of properties that may suffer from environmental issues. Accordingly, certain of these subsidiaries have, from time to time, been named in and may in the future be named in various actions brought under applicable environmental laws. We are in the real estate development business and may encounter from time-to-time environmental conditions at properties that we have acquired for development and which will need to be addressed in the future as part of the development process. These environmental conditions can increase the cost of such projects and adversely affect the value and potential for profit of such projects. We do not currently believe that our exposure under applicable environmental laws is material in amount.

From time to time, there are claims brought against us relating to the exposure of former employees to asbestos and/or coal dust. These are generally covered by an insurance settlement reached in September 1990 with our insurance providers. However, this insurance settlement does not cover litigation by people who were not employees of our historic railroad operations and who may claim direct or second-hand exposure to asbestos, coal dust and/or other chemicals or elements now recognized as potentially causing cancer in humans. Our known exposure to these types of claims, asserted or probable of being asserted, is in our opinion not material.

Certain Civil Litigation**Putative Class Action Litigation**

Our Company is a defendant in two actions asserting putative class action claims under the Video Privacy Protection Act (the "VPPA"): Daniel Valentini and Dallace Butler v. Reading International, Inc (2:24-cv-00255-RFB-MDC (D. Nev.)) ("The Valentini Case"), and Berryman v. Reading International, Inc. (1:24-cv-00750-PAE (S.D.N.Y.)) ("The Berryman Case"). The plaintiffs in these cases allege that our Company is a video tape service provider and knowingly disclosed plaintiff's movie purchase and video-viewing habits to third parties in violation of the VPPA. Valentini and Butler also allege violation of a parallel state statute (California Code section 1799.3, the "California Statute"). Berryman also asserts claims under a similar statute (New York General Business Law Section

671 *et seq* (the “NY Statute”) and under the NY Arts and Cultural Affairs Law Section 25.07(4) (the “NY AC Statute”) which regulates the disclosure requirements applicable to ticketing service charges and provides a right to recover “actual damages or fifty dollars per violation, whichever is greater.”

Only limited case law exists as to claims under VPPA, a federal statute enacted in 1988. We have not identified any U.S. case in which an adverse VPPA judgment has been entered against a motion picture exhibition company on facts substantially similar to those alleged in this case. Further, the precedent that does exist suggests that theatres with websites selling tickets to cinema exhibitions are not video tape service providers under the statute, even if they operate websites to sell tickets and that the information disclosed through consumer use of cinema websites like ours does not include “personally identifiable information,” a necessary condition for liability under the VPPA.

Our Company has filed motions to dismiss the Valentini and the Berryman claims under Federal rule of Procedure 12(b)(6) for failure to state a claim for which relief can be provided. The Valentini motion is on hold, pending the outcome of an appeal to the Ninth Circuit of a trial court decision which the Company believes, if affirmed, will likely result in the dismissal of the Valentini case.

By Opinion and Order dated March 12, 2026, the District Court granted our Company’s motion and dismissed the VPPA and NY Statute claims in their entirety, without leave to amend on the basis that we did not disclose an “personally identifiable information.” As a result of the Court’s ruling, no VPPA or NY Statute claims remain pending against the Company in the Berryman action. Plaintiff has no right to appeal such decision until after resolution of the entire case including the below discussed NY AC Statute claims.

Berryman also asserts claims under the NY AC Statute alleging deficiencies in the disclosure provided by our Company with respect to service charges to residents of New York who purchased tickets online to our New York cinemas. These claims were not the subject of the Company’s renewed motion to dismiss and remain pending. We believe that our disclosure satisfied the requirements of the NY AC Statute.

We also believe that we have defenses to the Valentini Case VPPA claims, including defense on the grounds that provided the basis for the above described dismissal of the Berryman VPPA claims.

Wellington Construction Damage Litigation

A subsidiary of the Company is the defendant in litigation in Wellington, New Zealand titled (Body Corporate 78693 v. Courtenay Car Park Limited & Ors CIV-2021-485-612 & CIV-2023-485-67) which involves various claims related to the dropping of a concrete beam onto adjacent property by a construction subcontractor working for the general contractor engaged by such subsidiary to do demolition work on our subsidiary’s property. In March 2026, the Court has issued its findings that, while our subsidiary would be liable to the plaintiff’s under a theory of strict liability due to the inherently dangerous nature of the construction activity, our subsidiary is entitled to full indemnity from its general contractor under both contractual indemnity and breach of contract theories of recovery. To the extent our general contractor should for any reason fail to make good on its indemnity obligations to us, our subsidiary’s liability is fully covered by insurance. Our co-defendants have appealed the Court’s decision and, in light of such appeal, we have likewise appealed to protect our position. We are advised by counsel that the appeals process is likely to take a couple of years. As of the date of this disclosure, we have no present obligation to settle any amounts in relation to this matter, as the Court has assessed that obligation on other defendants.

Philadelphia Code Violation Litigation

During the third quarter of 2025, our Company was served with a petition styled City of Philadelphia-Plaintiff vs. Reading International, Inc. Control Number 25074006 filed in the Court of Common Pleas under the City’s Code Enforcement Case Program, which among other things, (i) alleges violations of certain sections of the Philadelphia Code on property allegedly owned or under the control of Reading International in Philadelphia; (ii) seeks an order imposing statutory fines and reinspection fees and allowing the Department of Licenses and Inspections to enter the premises identified as 1120 Callowhill Street, Philadelphia Pennsylvania (the “Premises”) to conduct an interior inspection; and (iii) seeks an order compelling the Defendants to correct all alleged violations. We believe that we have a variety of defenses to the claims, including defenses based on the fact, among other things, that some of the alleged violations were timely cured, that other allegations were timely appealed at the administrative level and that Reading International Inc. did not own the property in question (such property is owned by a subsidiary). We are in discussions with the City and have initiated measures including demolition of a building on the property and taking other actions to correct alleged violations through which we believe a resolution of the dispute will be accomplished. We are still in the talking stage with the City and discovery has not yet begun, but based on such conversations with the City and our review of the facts, we do not currently believe that there is a reasonable likelihood that the litigation will result in a material liability to the Company.

NOTE 17 – NON-CONTROLLING INTERESTS

These are composed of the following enterprises:

Australia Country Cinemas Pty Ltd. - 25% noncontrolling interest owned by Panorama Group International Pty Ltd;

Shadow View Land and Farming, LLC - 50% noncontrolling membership interest owned by the estate of Mr. James J. Cotter, Sr. (the "Cotter Estate"). This limited liability company has no assets, known liabilities or ongoing business activities.

The components of noncontrolling interests are as follows:

<i>(Dollars in thousands)</i>	March 31, 2026	December 31, 2025
Australian Country Cinemas, Pty Ltd	\$ 160	\$ 143
Shadow View Land and Farming, LLC	(2)	(2)
Noncontrolling interests in consolidated subsidiaries	\$ 158	\$ 141

The components of income attributable to noncontrolling interests are as follows:

<i>(Dollars in thousands)</i>	Three Months Ended March 31,	
	2026	2025
Australian Country Cinemas, Pty Ltd	\$ 13	\$ (15)
Sutton Hill Properties, LLC	—	(176)
Net income (loss) attributable to noncontrolling interests	\$ 13	\$ (191)

In December 2025, we acquired the 25% interest in Sutton Hill Properties that we did not already own via the acquisition of Sutton Hill Associates.

NOTE 18 – STOCK-BASED COMPENSATION AND STOCK REPURCHASES**Employee and Director Stock Incentive Plan****2020 Stock Incentive Plan**

On December 5, 2024, the Company's stockholders, upon recommendation of the Company's board of directors, approved the Second Amendment to the 2020 Stock Incentive Plan, increasing the number of Class A Common Stock reserved for issuance under the 2020 Plan by an additional 3,500,000 shares.

Under the 2020 Plan, the Company may grant stock options and other share-based payment awards of our Class A Common Stock to eligible employees, directors and consultants. At March 31, 2026, there were 1,055,488 shares of Class A Common Stock available for issuance under the 2020 Plan.

Stock options are granted at exercise prices equal to the grant-date market prices and typically expire on either the fifth or tenth anniversary of the grant date, although the Company's Compensation and Stock Options Committee (the "Compensation Committee") may set different vesting times. In contrast to a stock option where the grantee buys our Company's share at an exercise price determined on the grant date, a restricted stock unit ("RSU") entitles the grantee to receive one share for every RSU based on a vesting plan, typically between one year and four years from grant. As discussed further below, a performance component has been added to certain of the RSUs or options granted to management. At the time the options are exercised or RSUs vest and are settled, at the discretion of management, we may issue treasury shares or make a new issuance of shares to the option or RSU holder.

Stock Options

We have estimated the grant-date fair value of our stock options using the Black-Scholes option-valuation model, which takes into account assumptions such as the dividend yield, the risk-free interest rate, the expected stock price volatility, and the expected life of the options. We expensed the estimated grant-date fair values of options over the vesting period on a straight-line basis. Based on our historical experience, the "deemed exercise" of expiring in-the-money options and the relative market price to strike price of the options, we have not estimated any forfeitures of vested or unvested options.

For the quarter ended March 31, 2026, we recorded a compensation expense of \$189,000, relating to our prior stock option grants. For the quarter ended March 31, 2025, we recorded a compensation expense of \$299,000, relating to our prior stock option grants. At March 31, 2026, the total unrecognized estimated compensation expense related to non-vested stock options was \$0.8 million, which we expect to recognize over a weighted average vesting period of 1.15 years. The intrinsic, unrealized value of all options outstanding vested and expected to vest, at March 31, 2026, was nil, as the closing price of our Class A Common Stock on that date was \$1.13.

The following table summarizes the number of options outstanding and exercisable as of March 31, 2026, and December 31, 2025:

	Outstanding Stock Options - Class A Shares			
	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Years of Contractual Life	Aggregate Intrinsic Value
	Class A	Class A	Class A	Class A
Balance - December 31, 2024	1,707,412	\$ 1.63	9.44	\$ —
Granted	2,396,708	1.41	—	—
Exercised	—	—	—	—
Forfeited	—	—	—	—
Balance - December 31, 2025	4,104,120	\$ 1.49	6.52	\$ —
Granted	—	—	—	—
Exercised	—	—	—	—
Forfeited	(154,675)	—	—	—
Balance - March 31, 2026	3,949,445	\$ 1.46	6.29	\$ —

Restricted Stock Units

The following table summarizes the status of RSUs granted to date as of March 31, 2026:

Grant Date	Restricted Stock Units					
	RSU Grants (in units)		Total Grants	Vested, March 31, 2026	Unvested, March 31, 2026	Forfeited, March 31, 2026
	Directors	Management				
Opening balance	339,438	1,222,252	1,561,690	1,378,948	68,576	114,167
April 11, 2023	—	413,536	413,536	208,289	177,827	27,420
April 21, 2023	—	237,719	237,719	106,295	127,807	3,617
April 28, 2023	—	20,427	20,427	10,218	8,661	1,548
Total	339,438	1,893,934	2,233,372	1,703,750	382,871	146,752

Time vested RSU awards to management typically vest 25% on the anniversary of the grant date and the remainder over a period of four years. Beginning in 2020, a performance component has been added to certain management equity grants, which vest on the third anniversary of their grant date based on the achievement of certain performance metrics. From 2021 onwards, RSUs have two vesting structures, which include time vesting and performance vesting. The majority of RSUs vest 75% evenly over a period of four years, with the remaining 25% contingent upon the achievement of certain performance metrics, vesting in full on the third anniversary of the date of the grant. In the case of our Chief Executive Officer, RSUs vest 50% evenly over a period of four years with the remaining 50%, contingent upon the achievement of certain performance metrics, vesting in full on the third anniversary of the grant date. In the second quarter of 2025, our Compensation Committee, upon the recommendation of our Chief Executive Officer and Board Chair, determined that due to liquidity management concerns, our Company would not pay cash bonuses for which our executive officers and other senior management may have been potentially eligible, and to issue stock options in lieu of such bonuses. Also, in 2024 and 2025, our Compensation Committee determined not to issue long term incentive stock options or RSUs.

For the quarter ended March 31, 2026, we recorded compensation expense of \$178,000. For the quarter ended March 31, 2025, we recorded compensation expense of \$301,000. The total unrecognized compensation expense related to the non-vested RSUs was \$0.8 million as of March 31, 2026, which we expect to recognize over a weighted average vesting period of 0.34 years.

Stock Repurchase Program

Our Stock Repurchase Program expired on March 10, 2024, and has not been renewed.

NOTE 19 – HEDGE ACCOUNTING

As of March 31, 2026, our Company held derivative instruments to the notional value of \$34.3 million (AU\$50.0 million). As of December 31, 2025, our Company held derivatives in the total notional amount of \$32.2 million (AU\$50.0 million).

The derivatives are recorded on the balance sheet at fair value and are included in the following line items:

	Liability Derivatives			
	March 31,		December 31,	
	2026	Fair value	2025	Fair value
<i>(Dollars in thousands)</i>	Balance sheet location		Balance sheet location	
Interest rate contracts	Derivative financial instruments - current portion	\$ 16	Derivative financial instruments - current portion	\$ 56
	Derivative financial instruments - non-current portion	—	Derivative financial instruments - non-current portion	—
Total derivatives designated as hedging instruments		\$ 16		\$ 56
Total derivatives		\$ 16		\$ 56

The changes in fair value of that instrument were recorded in Other Comprehensive Income and released into interest expense in the same period(s) in which the hedged transactions affect earnings. In the quarter ended March 31, 2026 and March 31, 2025, respectively, the derivative instruments affected Comprehensive Income as follows:

	Location of Loss Recognized in Income on Derivatives	Three Months Ended March 31	
		2026	2025
		Interest rate contracts	Interest expense
Total		\$ (1)	\$ —

	Amount	Three Months Ended March 31	
		2026	2025
		Interest rate contracts	\$ (41)
Total	\$ (41)	\$ 148	

Line Item	Amount	Three Months Ended March 31	
		2026	2025
		Interest expense	\$ (1)
Total	\$ (1)	\$ —	

As of March 31, 2026, we expect to release \$4,000 to earnings over the remaining life of the derivative.

NOTE 20 – FAIR VALUE MEASUREMENTS

ASC 820 *Fair Value Measurement* establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The statement requires that assets and liabilities carried at fair value be classified and disclosed in one of the following three categories:

- Level 1: Quoted market prices in active markets for identical assets or liabilities;
- Level 2: Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs and significant value drivers are observable in active markets; and
- Level 3: Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

The following tables summarize our financial liabilities that are carried at cost and measured at fair value on a non-recurring basis as of March 31, 2026, and December 31, 2025, by level within the fair value hierarchy.

	Carrying Value ⁽¹⁾	Fair Value Measurement at March 31, 2026			
		Level 1	Level 2	Level 3	Total
<i>(Dollars in thousands)</i>					
Notes payable	\$ 156,638	\$ —	\$ —	\$ 153,406	\$ 153,406
Subordinated debt	27,913	—	—	27,835	27,835
	\$ 184,551	\$ —	\$ —	\$ 181,241	\$ 181,241

(Dollars in thousands)	Carrying Value ⁽¹⁾	Level 1	Level 2	Level 3	Total
Notes payable	\$ 157,178	\$ —	\$ —	\$ 155,727	\$ 155,727
Subordinated debt	27,913	—	—	27,886	27,886
	\$ 185,091	\$ —	\$ —	\$ 183,613	\$ 183,613

(1) These balances are presented before any deduction for deferred financing costs.

The following is a description of the valuation methodologies used to estimate the fair value of our financial assets and liabilities. There have been no changes in the methodologies used as of March 31, 2026, and December 31, 2025.

Level 1 investments in marketable securities primarily consist of investments associated with the ownership of marketable securities in U.S. and New Zealand. These investments are valued based on observable market quotes on the last trading date of the reporting period.

Level 2 derivative financial instruments are valued based on discounted cash flow models that incorporate observable inputs such as interest rates and yield curves from the derivative counterparties. The credit valuation adjustments associated with our non-performance risk and counterparty credit risk are incorporated in the fair value estimates of our derivatives. As of March 31, 2026, and December 31, 2025, we concluded that the credit valuation adjustments were not significant to the overall valuation of our derivatives.

Level 3 borrowings include our secured and unsecured notes payable, trust preferred securities and other debt instruments. The borrowings are valued based on discounted cash flow models that incorporate appropriate market discount rates. We calculated the market discount rate by obtaining period-end treasury rates for fixed-rate debt, or SOFR for variable-rate debt, for maturities that correspond to the maturities of our debt, adding appropriate credit spreads derived from information obtained from third-party financial institutions. These credit spreads take into account factors such as our credit rate, debt maturity, types of borrowings, and the loan-to-value ratios of the debt.

Our Company's financial instruments also include cash, cash equivalents, receivables and accounts payable. The carrying values of these financial instruments approximate the fair values due to their short maturities. Additionally, there were no transfers of assets and liabilities between levels 1, 2, or 3 during the quarters ended March 31, 2026, and March 31, 2025.

NOTE 21 – SUBSEQUENT EVENTS

There were no material subsequent events identified as of the date of this report.

This MD&A should be read in conjunction with the accompanying unaudited condensed consolidated financial statements included in Part I, Item 1 (Financial Statements). The foregoing discussions and analyses contain certain forward-looking statements. Please refer to the "Cautionary Statement Regarding Forward-Looking Statements" included at the conclusion of this section and our "Risk Factors" set forth in our 2025 Form 10-K, Part 1 – Financial Information, Item 1A and the Risk Factors set out below.

Item 2 – Management's Discussion and Analysis ("MD&A") of Financial Condition and Results of Operations

The MD&A should be read in conjunction with our condensed consolidated financial statements and related notes in this Report.

Business Overview & Updates

Cinema Exhibition Segment

We are encouraged by the improved performance of our cinema business in the first quarter of 2026, which reinforces our confidence in the continued recovery of our operations and the global cinema industry. While macroeconomic challenges remain, our first quarter 2026 results reflect improving industry momentum and support our confidence in the continued growth of our cinema business. Q1 2026 benefited from theatrical successes including *Project Hail Mary*, *Wuthering Heights*, *GOAT*, and *Hoppers*. Additionally, this quarter also saw the continued momentum of blockbuster hits from last quarter including *Avatar: Fire and Ash*, *Zootopia 2*, *Wicked: For Good*, *Marty Supreme*, and *The Housemaid*.

Certain current macroeconomic conditions continued to present challenges for our cinema operations during the relevant periods, which are listed below:

Cinema attendance levels have not returned to pre-pandemic levels;

The number of movies released by the major Hollywood studios and other distributors, while increasing from pandemic levels, have not yet returned to their higher pre-pandemic levels;

The traditional exclusive theatrical release window remains shorter than historic periods, however, the major studios are indicating their intent to return to longer exclusivity periods;

Inflationary pressures, ongoing supply chain issues and increased operating expenses continue to push up our variable costs while we encounter consumer resistance to higher ticket prices; Labor costs continue to rise due to mandated minimum wage increases; Significant and ongoing rises in fuel costs, which impact the cost of utilities; Increased fixed costs for third party cinema rents, some of which are increasing due to base rent escalations, some of which are fixed and some of which are adjusted by reference to changes in the cost of living index, which are exacerbated by our obligation to also pay deferrals of past rent. We have been able to mitigate this somewhat by negotiating for rent abatements and revised rental terms and through the closure of certain underperforming venues; and General market and economic conditions.

We believe that our ongoing focus on operational efficiency and strategic initiatives has improved our operations results. Over the past quarter, we have worked to optimize the efficiency of our locations, by: Renegotiating our cinema leases and aligning our occupancy costs more effectively with attendance levels that, in general, remain behind pre-pandemic levels. Prioritizing the elevation of the guest experience through our expanded Food and Beverage program. Beer and wine, and liquor service is available at nearly every one of our U.S. cinema locations. These enhancements are mirrored in our Australian and New Zealand markets, ensuring a consistent and premium experience for audiences across all regions. This strong focus on Food and Beverage contributed in revenue increases in all countries for the quarter compared to same period in the prior year. We are expanding our loyalty and membership ecosystem to strengthen guest engagement. In late 2024, we transitioned from Reel Club to Reading Rewards and Angelika Rewards in Australia and New Zealand. Members can also upgrade to Reading and Angelika Rewards Boost with a fee. In the United States, we transitioned from Cinema Extras in our U.S. Consolidated Theatres to a new free to join Consolidated rewards program and paid subscription premium membership at the end of 2025 and in our U.S. Reading Cinemas to a new free-to-join Reading rewards program and paid subscription premium membership in early 2026. Our existing Angelika free membership program in the U.S. continues to grow, with membership increasing meaningfully compared to the prior year and we plan to add an Angelika paid subscription premium membership in Q2 2026.

These initiatives have contributed to improved revenue generation and enhanced cost management, while highlighting our focus on delivering a compelling and differentiated cinema experience that supports repeat visitation.

Looking ahead, we believe that the rest of the 2026 film slate presents a major opportunity to continue the positive momentum that we are seeing. As of today, titles such as *Super Mario Galaxy Movie* and *Michael* have generated strong box office results, reinforcing continued audience appetite for compelling, broadly appealing theatrical releases. We will continue to have highly anticipated major releases throughout the remainder of the year including *The Devil Wears Prada 2*, *Toy Story 5*, *Supergirl*, *Minions 3*, *Moana*, *The Odyssey*, *Spider Man: Brand New Day*, *The Cat in the Hat*, *Avengers: Doomsday*, and *Dune: Part Three*. These 2026 future releases are positioned to appeal to a wide variety of audiences, which should allow for a strong carry-through for the rest of the year. These titles cover a wide range of genres, from family animation to science fiction, each with the potential to produce significant box office results. Supported by our strategic operational initiatives and continued audience engagement efforts, this diverse slate positions us for a robust year.

Real Estate Segment

In the United States, we now own 100% of our Cinemas 1,2,3 property and as of February 2026 we have classified this property as held for sale. At our 44 Union Square property in New York, Petco continues to occupy the cellar, ground, and second floors under a long-term lease on a full rent-paying basis, while we work to secure tenant(s) for the remaining space. We believe that demand for space in the Union Square submarket is improving. Additionally, we continue to hold our Newberry Yard property in Williamsport, Pennsylvania for sale.

In Australia, our real estate revenues continue to have steady, strong performance, especially when measured in local currency.

In New Zealand, we signed a purchase and sale agreement on March 4, 2026 to monetize our Napier property. The transaction is currently in its due diligence period.

To align with our liquidity priorities, we have largely deferred new real estate development. Capital spending in 2025 and to date in 2026 has been primarily focused on upgrades to our existing cinemas.

Company Overview

We are an internationally diversified company principally focused on the development, ownership, and operation of entertainment and real estate assets in the United States, Australia, and New Zealand. Currently, we operate in two business segments:

- Cinema exhibition, through our 58 cinemas.
- Real estate, including real estate development and the rental of retail, commercial, and Live Theatre assets.

In the post-pandemic period, we have monetized nine property assets, but we believe our cinema and real estate segments remain complementary and central to our long-term growth strategy. Prior to the pandemic, cinema generated cash flows supported the capital requirements of our real estate development activities. During this period, we relied more heavily on income from our real estate assets and selectively monetized embedded value to support the Company. With the effects of COVID-19 and the 2023 Hollywood strikes now largely behind us, we expect improved film quality and consistency to drive increased attendance and restore cinema generated cash flows as a key source of capital to expand and enhance our existing cinema and real estate portfolios. To address anticipated liquidity needs, Newberry Yard and Cinemas 1,2,3 are held for sale. Following these planned dispositions, we expect to retain assets in Pennsylvania, Manhattan, and Australia that we believe offer meaningful long term value creation opportunities as capital resources permit.

Cinema Key Performance Indicators (“KPIs”)

(Unaudited; U.S. Dollars and functional currency thousands, except per patron data)

Food and Beverage Spend Per Patron

A key performance indicator utilized by management in our cinema exhibition segment is Food and Beverage (“F&B”) Spend Per Patron (“SPP”), which is calculated based on our total Food & Beverage Revenues on a post-tax basis divided by our attendance during a specific period.

One of our key strategic priorities has been the continued enhancement of food and beverage offerings across several of our global cinema locations. We have a total of 38 theater locations that offer elevated food and beverage menus (i.e. menus that are beyond traditional popcorn, soda, and candy). We use F&B SPP as a measure of our food and beverage operational performance as compared to that of our competitors. Although the profitability of our food and beverage operations is influenced by numerous factors, including labor and cost of goods, F&B SPP serves as an indicator of our ability to achieve consistent strong top-line performance. In addition, F&B SPP highlights our ability to optimize revenue by effectively promoting and selling supplementary products to our customers during each visit. Moreover, this metric assists in evaluating how well we can differentiate our F&B offerings from our competitors. Management uses F&B SPP to adjust food and beverage pricing strategies at our individual theaters, measure the effectiveness of promotional marketing initiatives, optimize menu offerings, and ensure price barriers are not created for our customers. F&B revenue is particularly important to cinema operators, as film distributors do not share in this revenue stream.

Our F&B SPP in functional currency for the three months ended March 31, 2026, and March 31, 2025, are as follows:

Country	Three Months Ended			% Change Fav/(Unfav)
	March 31,			
	2026	2025		
United States	\$8.38	\$7.97	5.1%	
Australia	\$8.09	\$7.83	3.3%	
New Zealand	\$6.73	\$6.80	(1.0)%	

Average Ticket Price per Patron

An additional key performance indicator utilized by management in our cinema exhibition segment is Average Ticket Price (“ATP”) Per Patron, which is calculated based on our total Box Office Revenues on a post-tax basis divided by our attendance during a specific period. ATP serves to measure our operational cinema performance when compared to that of our competitors. ATP is a useful metric for evaluating our ability to achieve a strong top line performance, gauging the effectiveness of our cinemas’ pricing strategies and our ability to draw audiences back to our theaters. Management uses ATP to adjust and inform ticket pricing schemes for our individual theaters, measure the effectiveness of our content programming, and ensure that price barriers are not created for core guests.

Our ATP in functional currency for the three months ended March 31, 2026, and March 31, 2025, are as follows:

Country	Three Months Ended		
	March 31,		% Change Fav/(Unfav)
	2026	2025	
United States	\$13.71	\$13.49	1.6%
Australia	\$16.19	\$15.52	4.3%
New Zealand	\$14.87	\$13.74	8.2%

Real Estate Key Performance Indicators

The key performance indicators used by management in our real estate segment vary according to jurisdiction. At the current time, in the United States, we assess our real estate division (including 44 Union Square and our historical railroad assets, but excluding our Live Theatres), solely on a net operating income basis. We have no specific key performance standards to compare performance from period to period. Rather we analyze operating budgets and projections and compare actual results to budgeted or projected results from time to time.

In Australia and New Zealand, we assess our properties held for rent using net operating income, occupancy factor (the percentage of the net rentable area of our properties that are leased) and average lease duration. We believe our chosen indicators help us effectively assess the return on investment on our real estate assets.

Our real estate key performance indicator results for the three months ended March 31, 2026, and March 31, 2025, measured in functional currencies, are as follows:

Country	KPI	Three Months Ended		
		March 31,		% Change Fav/(Unfav)
		2026	2025	
United States	Net Operating Income (Loss)	\$ (321)	\$ (146)	(119.6)%
	Occupancy Factor	98.3%	95.4%	2.9 points
	Average Lease Duration	3.72 Years	3.89 Years	(0.17) years
New Zealand	Net Operating Income (Loss)	\$ (192)	\$ (475)	59.6%
	Occupancy Factor	100%	100%	-points
	Average Lease Duration	0 Years	0.42 Years	(0.42) years

In the case of our Live Theatres, with respect to key performance indicators, we primarily look to the Live Theatre rental revenue and ancillary income from the theatres. This key performance indicator represents box office revenues less amounts paid to producers for license fee settlements, plus ancillary income earned by us from certain theatre operations. Our Live Theatre rental revenue and ancillary income for the first quarter of 2026 improved to \$0.7 million compared to \$0.5 million for the first quarter of 2025.

Cinema Exhibition Segment Overview

We operate our worldwide cinema businesses through various subsidiaries under various brands:
in the U.S., under the Reading Cinemas, Angelika Film Centers, and Consolidated Theatres brands.
in Australia, under the Reading Cinemas, Angelika Cinemas, the State Cinema by Angelika, and for our one unconsolidated joint venture theatre, Event Cinemas brands.
in New Zealand, under the Reading Cinemas and for our two unconsolidated joint venture theatres, Rialto Cinemas brands.

Shown in the following table are the number of locations and screens in our cinema circuit in each country, by state/territory/region, our cinema brands, and our interest in the underlying assets as of March 31, 2026.

Country	State / Territory / Region	Location Count ⁽³⁾	Screen Count	Interest in Asset Underlying the Cinema		Operating Brands
				Leased	Owned	
United States	Hawaii	6	74	6		Consolidated Theatres
	California	5	58	5		Reading Cinemas, Angelika Film Center
	New York	3	16	2	1	Angelika Film Center
	Texas	1	8	1		Angelika Film Center
	New Jersey	1	12	1		Reading Cinemas
	Virginia	1	8	1		Angelika Film Center
	Washington, D.C.	1	3	1		Angelika Film Center
	U.S. Total	18	179	17	1	
Australia	Victoria	9	62	9		Reading Cinemas
	New South Wales	6	44	6		Reading Cinemas
	Queensland	7	64	5	2	Reading Cinemas, Angelika Cinemas, Event Cinemas ⁽¹⁾
	Western Australia	4	27	3	1	Reading Cinemas
	South Australia	2	15	2		Reading Cinemas
	Tasmania	2	14	2		Reading Cinemas, State Cinema by Angelika
Australia Total	30	226	27	3		
New Zealand	Wellington	2	15	2		Reading Cinemas
	Otago	2	12	1	1	Reading Cinemas, Rialto Cinemas ⁽²⁾
	Auckland	2	15	2		Reading Cinemas, Rialto Cinemas ⁽²⁾
	Canterbury	1	8	1		Reading Cinemas
	Southland	1	5	1		Reading Cinemas
	Bay of Plenty	1	5	0	1	Reading Cinemas
	Hawke's Bay	1	4	0	1	Reading Cinemas
New Zealand Total	10	64	7	3		
GRAND TOTAL		58	469	51	7	

(1) Our Company has a 33.3% unincorporated joint venture interest in a 16-screen cinema located in Mt. Gravatt, Queensland managed by Event Cinemas.

(2) Our Company is a 50% joint venture partner in two New Zealand Rialto Cinemas, with a total of 13 screens. We are responsible for the booking of these cinemas and our joint venture partner, Event Cinemas, manages their day-to-day operations.

Our cinema revenues consist primarily of cinema ticket sales, F&B sales, screen advertising, gift card sales, cinema rentals, and online convenience fee revenue generated by the sale of our cinema tickets through our websites and mobile apps. Cinema operating expenses consist of the costs directly attributable to the operation of the cinemas, including (i) film rent expense, (ii) cost of goods sold, (iii) operating costs, such as labor costs and utilities, and (iv) occupancy costs. Cinema revenues and certain expenses fluctuate with the availability of quality content and the number of weeks such content stays on screen. For a breakdown of our current cinema assets that we own and/or manage, please refer to *Part I, Item 1 – Our Business* of our 2025 Form 10-K.

Cinema Pipeline and Closures

On January 31, 2025, in connection with our sale of our Wellington Properties to Prime Property Group Limited (“Prime”), we entered into an Agreement to Lease with Prime to fit out and operate under a long-term lease our previously owned 10 screen cinema at the to be redeveloped Courtenay Central in Wellington, New Zealand (the “ATL”). Under the ATL, Prime is obligated to redevelop Courtenay Central and upgrade it to meet current earthquake standards. We intend to renovate the existing cinema to a “best-in-class” standard.

Our Board has also authorized management to proceed with the negotiation of a lease for a new state-of-the-art cinema, located in Noosa, Queensland, Australia.

On February 9, 2025, we closed our underperforming cinema located in Queenstown.

On April 15, 2025, we closed our underperforming cinema located in San Diego, California.

Cinema Upgrades

The upgrades to our cinema circuit's film exhibition technology and amenities over the years are as summarized in the following table as of March 31, 2026:

	Location Count	Screen Count
Screen Format		
IMAX	1	1
TITAN LUXE and TITAN XC	27	33
70mm and/or 35mm projection	14	16
Dine-in Service		
Gold Lounge (AU/NZ) ⁽¹⁾	11	29
Premium (AU/NZ) ⁽²⁾	18	47
Upgraded Food & Beverage menu (U.S.)⁽³⁾	15	n/a
Premium Seating (features recliner seating)	35	210
Liquor Licenses⁽⁴⁾	49	n/a

- (1) **Gold Lounge:** This is our "First Class Full Dine-in Service" in our Australian and New Zealand cinemas, which includes an upgraded F&B menu (with alcoholic beverages), luxury recliner seating features (intimate 25-50 seat cinemas) and waiter service.
- (2) **Premium Service:** This is our "Business Class Dine-in Service" in our Australian and New Zealand cinemas, which typically includes upgraded F&B menu (some with alcoholic beverages) and may include luxury recliner seating features (less intimate 80-seat cinemas), but no waiter service.
- (3) **Upgraded Food & Beverage Menu:** Features an elevated F&B menu including a menu of locally inspired and freshly prepared items that go beyond traditional concessions, which we have worked with former Food Network executives to create. The elevated menu also includes beer, wine and/or spirits at most of our locations.
- (4) **Liquor Licenses:** Licenses are applicable at each cinema location, rather than each cinema auditorium. As of today, we have beer and wine licenses in 100% of our cinemas and liquor licenses in all but three of our cinemas operating in the U.S. In Australia, 86% of our cinemas are licensed and we have no liquor licenses pending. In New Zealand, 38% of our cinemas are licensed.

Real Estate Segment Overview

Through our various subsidiaries, we engage in the real estate business through the development, ownership, rental or licensing to third parties of retail, commercial, and Live Theatre assets. Our real estate business creates long-term value for our stockholders through the continuous improvement and development of our investment and operating properties, including our ETCs. In addition to owning the fee interests in 7 of our cinemas (as presented in the table under *Cinema Exhibition Overview*), as of March 31, 2026, we:

- own our 44 Union Square property in Manhattan comprised of retail and office space, which is currently in the lease-up phase. The cellar, ground floor, and second floor of the building are now fully leased to Petco, which is in occupancy of its premises on a full rent paying basis;
- own and operate two ETCs known as Newmarket Village (in a suburb of Brisbane), and the Belmont Common (in a suburb of Perth), the cinema components of which are included in the fee owned screen count above;
- own and operate our administrative office building in South Melbourne, Australia;
- own and operate the fee interests in two developed commercial properties in Manhattan improved with Live Theatres comprised of a single stage in each location;
- own a 100% interest in Sutton Hill Properties LLC, a limited liability company, which in turn owns the fee interest in and improvements constituting our Cinemas 1,2,3 located in Manhattan. In addition, in the fourth quarter of 2025, we wound up our long term relationship with Sutton Hill Associates pursuant to a transaction whereby we purchased the 25% non-controlling minority interest in our Cinemas 1,2,3, property (also identified above as an "owned" cinema property) that we did not already own and the ground-lessee's interest in the land and improvements constituting our Village East property. In February 2026, we classified our Cinemas 1,2,3 property as held for sale;
- own the approximately 23.9-acre Newberry Yard property in Williamsport, Pennsylvania, which is currently being held for sale; and
- own approximately 201-acres principally in Pennsylvania from our legacy railroad business, including the Reading Viaduct in downtown Philadelphia;

For a breakdown of our real estate assets, made current by our discussion below, please refer to *Part I, Item 1 – Our Business* of our 2025 Form 10-K.

The combination of the COVID-19 pandemic, the lack of any material U.S. public pandemic financial assistance due to our public company status, the 2023 Hollywood Strikes, increased interest rates, inflation, increased labor costs, and decreases in the value of the Australian Dollar and New Zealand Dollar vis-a-vis the U.S. Dollar over the past five years, have significantly impacted our cinema operations and necessitated capital conservation to sustain our cinema operations and service our debt. This has required us to rethink our real estate business plan and to monetize a number of properties that had pre-COVID been slated for long-term development.

Since 2021, we have monetized the following property assets:

- (i) Our non-income producing land holdings in Coachella, California (March 5, 2021) and Manukau, New Zealand (March 4, 2021);
- (ii) Our Redyard ETC in Auburn, Australia (June 9, 2021);
- (iii) Our Royal George Live Theatre complex in Chicago (June 30, 2021, slated for redevelopment, and now being redeveloped for residential purposes by the new owner);
- (iv) The land underlying our cinema in Invercargill, New Zealand (August 30, 2021);
- (v) Our non-competitive four-screen cinema in Maitland, Australia (October 25, 2023);
- (vi) Our administrative office building in Culver City, California (February 23, 2024);
- (vii) On January 31, 2025, our approximately 3.7 acre five-parcel assemblage in the entertainment center of Wellington, New Zealand, which includes the Courtenay Central building; and
- (viii) Most recently, on May 21, 2025, our Cannon Park property in Townsville, Queensland, Australia.

These properties were identified for sale and sold for various reasons, such reasons have included without limitation

- (i) our need for liquidity due to the circumstances referred to above,
- (ii) the amount of capital required to materially increase their value in the immediate to mid-term,
- (iii) with respect to certain assets, their immaterial or non-income producing nature, or
- (iv) in the case of our Culver City office building, the property was not required for our operations because it exceeded our office size requirements. Since the sale of this office building, we have been working remotely in Southern California.

As of the date of this Report, we continue to own our approximately 23.9-acre Newberry Yard in Williamsport, Pennsylvania (also currently non-income producing), which is being held for sale.

United States:

44 Union Square Redevelopment (New York, N.Y.) – On January 27, 2022, we entered a long-term lease with Petco for the lower level, ground floor, and second floor of the building. Petco continues to be open for business and in occupancy on a full rent paying basis. We continue to explore a variety of possible office and non-office types of uses for the remainder of the building.

Minetta Lane Theatre (New York, N.Y.) – Audible has a license agreement with us through March 15, 2027. Audible presents productions and special live performance engagements on the Audible streaming service. During the first quarter of 2026, Audible presented a number of original productions, including *The Disappear*, *Michael Cruz Kayne – What Else What Else*, and the critically acclaimed play *Sexual Misconduct of the Middle Class* with Hugh Jackman, which played previously during the second quarter of 2025.

Orpheum Theatre (New York, N.Y.) – STOMP closed (after 30 years at our theatre) on January 8, 2023. Under our termination agreement with the producers of STOMP, we have certain rights to provide the New York City venue for any future production of that show. Following STOMP's historic run at the Orpheum, the theatre has hosted a variety of productions including *Rachel Bloom's Death*, *Let Me Do My Show*, *Hamlet* starring Eddie Izzard, *The Big Gay Jamboree*, *The Jonathon Larson Project*, *Ginger Twinsies*, and *11 to Midnight*, which will run through next quarter.

Cinemas 1,2,3 (New York, N.Y.) – Currently operated as the Cinemas 1,2,3, we have historically treated this property as an asset held for long term development. However, in February 2026, we classified our Cinemas 1,2,3 property as held for sale.

The Reading Viaduct and Adjacent Properties (Philadelphia, Pennsylvania) – We continue work to realize the value of our real estate holdings in the City of Philadelphia. Our properties include the 0.7-mile-long Reading Viaduct – a raised railbed with bridges spanning the Callowhill and Poplar neighborhoods of Philadelphia and reaching Vine Street in the City’s Central Business District. The Reading Viaduct comprises over 6.0 acres of land, calculated inclusive of our contiguous properties and bridges arching over various public streets and sidewalks that connect our multiple parcels into one continuous land-holding, unimpaired by public thoroughfares. Representatives of the City of Philadelphia and the City Center District have expressed interest in acquiring the Reading Viaduct for park purposes as an extension to the existing Rail Park. According to its website, the City Center District is “a private-sector organization dedicated to making Center City Philadelphia clean, safe, and attractive, is committed to maintaining Center City’s competitive edge as a regional employment center, a quality place to live, and a premier regional destination for dining, shopping, and cultural attractions.” For more information, go to www.CenterCityPhila.org. In December 2023, the City adopted an ordinance enabling the condemnation of the Reading Viaduct, and the transfer of the property to the City Center District for use as a public park. Furthering these initiatives, since railroad property (such as the Reading Viaduct) is exempt from condemnation by state governments so long as such property is subject to the jurisdiction and oversight of the Federal Surface Transportation Board (the “STB”), the City has petitioned the STB for a determination that the Reading Viaduct is no longer railroad property subject to STB jurisdiction and oversight (the “STB Proceeding”). On September 24, 2025 the STB ruled in the City’s favor, which determination we have appealed. We continue to believe that Reading Viaduct offers a substantial long-term opportunity for our Company through a potential sale, lease or joint venture of part or all of the property. Our properties adjoining our Reading Viaduct include various free-standing legal parcels that could be monetized separately and/or apart from the main body of our Reading Viaduct.

Australia:

Newmarket Village ETC (Brisbane, Australia) – We will continue to operate our Newmarket Village ETC, which includes Reading Cinemas as an anchor tenant. Our site includes a 23,218 square foot parcel adjacent to the center, improved with an office building. Over the next few years, we will be evaluating different development options for this space. The combined center and office building is 98% leased.

The Belmont Common (Belmont, Perth, Australia) – The total gross leasable area of the Belmont Common is 60,117 square feet of net rentable land. Our multiplex cinema is the anchor tenant with six third-party tenants. The site is currently 100% leased.

On May 21, 2025, we sold our Cannon Park ETC in Townsville, Queensland, Australia, which consisted of our Cannon Park City Center and Cannon Park Discount Center properties, comprising approximately 9.4-acres, for a purchase price of \$20.7 million (AUS\$32.0 million). We have retained a long-term lease of the cinema component of that property.

New Zealand:

On January 31, 2025, we sold all of our properties in Wellington, New Zealand (including the Courtenay Central building) to Prime Property Group (“Prime”) for a purchase price of \$21.5 million (NZ\$38.0 million). We understand that Prime intends to redevelop the properties, including a seismic upgrade of the existing Courtenay Central building. As a part of that sale transaction, we have entered into an Agreement to Lease for the cinema component of the to be upgraded Courtenay Central building.

On March 4, 2026, we signed a purchase and sale agreement to monetize our Napier, New Zealand property for a purchase price of NZ\$2.5 million. The transaction is currently in its due diligence period.

For a complete list of our principal properties, see *Part I, Item 2 – Properties* under the heading “*Investment and Development Property*” in our 2025 Form 10-K.

Corporate Matters

Refer to *Part I – Financial Information, Item 1 – Notes to Condensed Consolidated Financial Statements-- Note 18 – Stock-Based Compensation and Stock Repurchases* for details regarding our stock repurchase program and Board, Executive and Employee stock-based remuneration programs.

Please refer to our 2025 Form 10-K for more details on our cinema and real estate segments.

RESULTS OF OPERATIONS

The table below summarizes the results of operations for each of our principal business segments along with the non-segment information for the quarter ended March 31, 2026, and March 31, 2025, respectively:

	Three Months Ended		% Change Fav/ (Unfav)
	March 31, 2026	March 31, 2025	
<i>(Dollars in thousands)</i>			
SEGMENT RESULTS			
Revenue			
Cinema exhibition	\$ 41,461	\$ 36,404	14 %
Real estate	4,596	4,845	(5) %
Inter-segment elimination	(933)	(1,080)	14 %
Total revenue	45,124	40,169	12 %
Operating expense			
Cinema exhibition	(39,827)	(37,657)	(6) %
Real estate	(1,886)	(1,955)	4 %
Inter-segment elimination	933	1,080	(14) %
Total operating expense	(40,780)	(38,532)	(6) %
Depreciation and amortization			
Cinema exhibition	(1,993)	(2,141)	7 %
Real estate	(1,141)	(1,102)	(4) %
Total depreciation and amortization	(3,134)	(3,243)	3 %
General and administrative expense			
Cinema exhibition	(983)	(1,081)	9 %
Real estate	(179)	(194)	8 %
Total general and administrative expense	(1,162)	(1,275)	9 %
Segment operating income			
Cinema exhibition	(1,342)	(4,475)	70 %
Real estate	1,390	1,594	(13) %
Total segment operating income (loss)	\$ 48	\$ (2,881)	>100 %
NON-SEGMENT RESULTS			
Depreciation and amortization expense	(96)	(133)	28 %
General and administrative expense	(3,584)	(3,877)	8 %
Interest expense, net	(4,228)	(4,742)	11 %
Equity earnings of unconsolidated joint ventures	71	23	>100 %
Gain (loss) on sale of assets	—	6,526	100 %
Other income (expense)	(488)	(331)	(47) %
Income before income taxes	(8,277)	(5,415)	(53) %
Income tax benefit (expense)	143	472	(70) %
Net income (loss)	(8,134)	(4,943)	(65) %
Less: net income (loss) attributable to noncontrolling interests	13	(191)	>100 %
Net income (loss) attributable to Reading International, Inc.	\$ (8,147)	\$ (4,752)	(71) %
Basic earnings (loss) per share	\$ (0.36)	\$ (0.21)	(71) %

Consolidated and Non-Segment Results:

First Quarter Net Results

Revenue

Revenue for the quarter ended March 31, 2026, increased by 12% (or \$5.0 million), to \$45.1 million, compared to the same period in the prior year, primarily due to (i) increased cinema revenues in the U.S. and Australia as a result of stronger overall movie slate in the first quarter of 2026 compared to the same period 2025 (despite a cinema closure in the U.S. in the second quarter of 2025), (ii) increased real estate revenues in the U.S., and (iii) the strengthening of the AU/NZ foreign exchange rates against the U.S. dollar. These increases in revenue were offset by (i) a decline in real estate rent revenues in Australia due to the sale of Cannon Park, and (ii) increased costs in Australia and New Zealand due to the above referenced strengthening of the AU/NZ foreign exchange rate.

Segment Operating Income/(Loss)

Our total segment operating income for the quarter ended March 31, 2026, increased by \$2.9 million, from a loss of \$2.9 million to net operating income of \$48,000, due to improved box office revenue and Food & Beverage revenues in U.S. and Australia as a result of a stronger movie slate, which included *Avatar: Fire and Ash*, *Project Hail Mary* and *Wuthering Heights*.

During the first quarter of 2026, both the Australia and New Zealand dollars strengthened against the U.S. dollar. The average Australia dollar exchange rate against the U.S. dollar for the first quarter of 2026 increased by 10.8% compared to the same period in 2025. The average New Zealand dollar exchange rate against the U.S. dollar for the first quarter of 2026 increased by 3.9% compared to the same period in 2025.

Net Income/(Loss)

For the quarter ended March 31, 2026, net loss attributable to Reading International, Inc. increased by 71%, from a loss of \$4.8 million to a loss of \$8.1 million, when compared to the same period in the prior year primarily. This was primarily due to a \$6.6 million gain on sale of our property assets in Wellington, New Zealand including Courtenay Central in the first quarter of 2025 (income not replicated in the first quarter of 2026), offset by improved segment results, decreased interest expense (a reduction of \$514,000), and decreased general and administrative expense (a reduction of \$293,000).

Income Tax Expense

Income tax benefit for the three months ended March 31, 2026, decreased by \$0.3 million compared to the equivalent prior-year period. The change between 2026 and 2025 is primarily related to an increase in reserve for valuation allowance in 2026.

Business Segment Results

Cinema Exhibition

The following table details our cinema exhibition segment operating results for the quarter ended March 31, 2026, and March 31, 2025, respectively:

		Three Months Ended				% Change
		March 31, 2026	% of Revenue	March 31, 2025	% of Revenue	
<i>(Dollars in thousands)</i>						
REVENUE						
United States	Admissions revenue	\$ 10,746	26%	\$ 10,245	28%	5%
	Food & beverage revenue	6,708	16%	6,108	17%	10%
	Advertising and other revenue	2,009	5%	1,942	5%	3%
		<u>\$ 19,463</u>	<u>47%</u>	<u>\$ 18,295</u>	<u>50%</u>	<u>6%</u>
Australia	Admissions revenue	\$ 12,177	29%	\$ 9,630	26%	26%
	Food & beverage revenue	6,086	15%	4,856	13%	25%
	Advertising and other revenue	1,443	3%	1,196	3%	21%
		<u>\$ 19,706</u>	<u>48%</u>	<u>\$ 15,682</u>	<u>43%</u>	<u>26%</u>
New Zealand	Admissions revenue	\$ 1,498	4%	\$ 1,546	4%	(3)%
	Food & beverage revenue	679	2%	766	2%	(11)%
	Advertising and other revenue	115	0%	115	0%	-%
		<u>\$ 2,292</u>	<u>6%</u>	<u>\$ 2,427</u>	<u>7%</u>	<u>(6)%</u>
Total revenue		<u>\$ 41,461</u>	<u>100%</u>	<u>\$ 36,404</u>	<u>100%</u>	<u>14%</u>
OPERATING EXPENSE						
United States	Film rent and advertising cost	\$ (5,639)	14%	\$ (5,058)	14%	(11)%
	Food & beverage cost	(1,627)	4%	(1,583)	4%	(3)%
	Occupancy expense	(4,027)	10%	(3,967)	11%	(2)%
	Labor cost	(3,661)	9%	(4,082)	11%	10%
	Utilities	(1,203)	3%	(1,218)	3%	1%
	Cleaning and maintenance	(1,287)	3%	(1,541)	4%	16%
	Other operating expenses	(1,958)	5%	(2,146)	6%	9%
		<u>\$ (19,402)</u>	<u>47%</u>	<u>\$ (19,595)</u>	<u>54%</u>	<u>1%</u>
Australia	Film rent and advertising cost	\$ (5,075)	12%	\$ (3,956)	11%	(28)%
	Food & beverage cost	(1,366)	3%	(1,075)	3%	(27)%
	Occupancy expense	(4,785)	12%	(4,295)	12%	(11)%
	Labor cost	(3,699)	9%	(3,307)	9%	(12)%
	Utilities	(1,080)	3%	(842)	2%	(28)%
	Cleaning and maintenance	(1,131)	3%	(1,149)	3%	2%
	Other operating expenses	(894)	2%	(775)	2%	(15)%
		<u>\$ (18,030)</u>	<u>43%</u>	<u>\$ (15,399)</u>	<u>42%</u>	<u>(17)%</u>
New Zealand	Film rent and advertising cost	\$ (580)	1%	\$ (649)	2%	11%
	Food & beverage cost	(139)	0%	(148)	0%	6%
	Occupancy expense	(744)	2%	(733)	2%	(2)%
	Labor cost	(483)	1%	(534)	1%	10%
	Utilities	(99)	0%	(98)	0%	(1)%
	Cleaning and maintenance	(145)	0%	(194)	1%	25%
	Other operating expenses	(205)	0%	(307)	1%	33%
		<u>\$ (2,395)</u>	<u>6%</u>	<u>\$ (2,663)</u>	<u>7%</u>	<u>10%</u>
Total operating expense		<u>\$ (39,827)</u>	<u>96%</u>	<u>\$ (37,657)</u>	<u>103%</u>	<u>(6)%</u>
DEPRECIATION, AMORTIZATION, IMPAIRMENT AND GENERAL AND ADMINISTRATIVE EXPENSE						
United States	Depreciation and amortization	\$ (969)	2%	\$ (1,121)	3%	14%
	General and administrative expense	(647)	2%	(725)	2%	11%
		<u>\$ (1,616)</u>	<u>4%</u>	<u>\$ (1,846)</u>	<u>5%</u>	<u>12%</u>
Australia	Depreciation and amortization	\$ (914)	2%	\$ (913)	3%	-%
	General and administrative expense	(336)	1%	(344)	1%	2%
		<u>\$ (1,250)</u>	<u>3%</u>	<u>\$ (1,257)</u>	<u>3%</u>	<u>1%</u>
New Zealand	Depreciation and amortization	\$ (110)	0%	\$ (107)	0%	(3)%
	General and administrative expense	—	0%	(12)	0%	100%
		<u>\$ (110)</u>	<u>0%</u>	<u>\$ (119)</u>	<u>0%</u>	<u>8%</u>
Total depreciation, amortization, general and administrative expense		<u>\$ (2,976)</u>	<u>7%</u>	<u>\$ (3,222)</u>	<u>9%</u>	<u>8%</u>
OPERATING INCOME (LOSS) – CINEMA						

United States	\$	(1,555)	(4)%	\$	(3,146)	(9)%	51%
Australia		426	1%		(974)	(3)%	>100%
New Zealand		(213)	(1)%		(355)	(1)%	40%
Total Cinema operating income (loss)	\$	(1,342)	(3)%	\$	(4,475)	(12)%	70%

First Quarter Results

Revenue

For the quarter ended March 31, 2026, cinema revenue increased by \$5.1 million, to \$41.5 million compared to the same period in the prior year. Despite the closure of a 14-screen U.S. cinema, this increase was primarily driven by (i) improved box office revenues in the U.S. and Australia due to a stronger movie slate including *Avatar: Fire and Ash*, *Project Hail Mary* and *Wuthering Heights* (ii) higher Food & Beverage revenues in our U.S. and Australia cinema circuit due to increased attendance combined with higher F&B SPP and (iii) the impact of the strengthening of the Australian and New Zealand dollars. Our results were partially offset by lower cinema revenues in New Zealand, which was adversely impacted by the closure of an underperforming cinema in the first quarter of 2025.

Cinema Exhibition Segment Operating Income/(Loss)

Cinema exhibition segment operating loss for the quarter ended March 31, 2026, improved by \$3.1 million, from a loss of \$4.5 million to a loss of \$1.3 million when compared to the same period in the prior year. The improvement in segment operating loss is due to (i) increased cinema revenues in all three categories in the U.S. and Australia resulting from a better movie slate and higher attendance (ii) and a decrease in depreciation and amortization globally, partially offset by an increase in operating expenses in Australia.

Operating Expenses

Operating expenses for the quarter ended March 31, 2026, increased by \$2.2 million to \$39.8 million, compared to \$37.7 million in the same period in the prior year, due to due to higher attendance in the U.S. and Australia, which resulted in higher film rent, Food and Beverage cost, and other variable costs, plus higher occupancy cost globally. Furthermore, our expenses increased generally in U.S. dollar terms with the strengthening of the Australian and New Zealand dollars. This was offset by the savings in labor, cleaning and maintenance, and other operating expenses in the U.S. and a decrease in operating expense in New Zealand partly due to the closure of an underperforming cinema.

Depreciation, amortization, impairment, general and administrative expense

Depreciation, amortization, impairment, and general and administrative expenses for the quarter ended March 31, 2026, decreased by \$0.2 million, to \$3.0 million, compared to the same period in the prior year.

Real Estate

The following table details our real estate segment operating results for the quarter ended March 31, 2026 and March 31, 2025, respectively:

(Dollars in thousands)		Three Months Ended				% Change Fav/ (Unfav)
		March 31, 2026	% of Revenue	March 31, 2025	% of Revenue	
REVENUE						
United States	Live theatre rental and ancillary income	\$ 748	16%	\$ 543	11%	38%
	Property rental income	1,052	23%	1,044	22%	1%
		1,800	39%	1,587	33%	13%
Australia	Property rental income	2,582	56%	3,015	62%	(14)%
New Zealand	Property rental income	214	5%	243	5%	(12)%
Total revenue		\$ 4,596	100%	\$ 4,845	100%	(5)%
OPERATING EXPENSE						
United States	Live theatre cost	\$ (272)	6%	\$ (237)	5%	(15)%
	Occupancy expense	(225)	5%	(177)	4%	(27)%
	Utilities	(69)	2%	(44)	1%	(57)%
	Cleaning and maintenance	(36)	1%	(31)	1%	(16)%
	Other operating expenses	(215)	5%	(165)	3%	(30)%
		(817)	18%	(654)	13%	(25)%
Australia	Occupancy expense	\$ (451)	10%	\$ (487)	10%	7%
	Labor cost	(4)	0%	(44)	1%	91%
	Utilities	(31)	1%	(13)	0%	(>100)%
	Cleaning and maintenance	(251)	5%	(220)	5%	(14)%
	Other operating expenses	(247)	5%	(258)	5%	4%
		(984)	21%	(1,022)	21%	4%
New Zealand	Occupancy expense	\$ (34)	1%	\$ (58)	1%	41%
	Labor cost	—	0%	(2)	0%	100%
	Utilities	—	0%	(5)	0%	100%
	Cleaning and maintenance	—	0%	(4)	0%	100%
	Other operating expenses	(51)	1%	(210)	4%	76%
		(85)	2%	(279)	6%	70%
Total operating expense		\$ (1,886)	41%	\$ (1,955)	40%	4%
DEPRECIATION, AMORTIZATION, GENERAL AND ADMINISTRATIVE EXPENSE						
United States	Depreciation and amortization	\$ (657)	14%	\$ (660)	14%	-%
	General and administrative expense	(171)	4%	(130)	3%	(32)%
		(828)	18%	(790)	16%	(5)%
Australia	Depreciation and amortization	\$ (424)	9%	\$ (385)	8%	(10)%
	General and administrative expense	(8)	0%	(63)	1%	87%
		(432)	9%	(448)	9%	4%
New Zealand	Depreciation and amortization	(60)	1%	(57)	1%	(5)%
	General and administrative expense	—	0%	(1)	0%	100%
		(60)	1%	(58)	1%	(3)%
Total depreciation, amortization, general and administrative expense		\$ (1,320)	29%	\$ (1,296)	27%	(2)%
OPERATING INCOME (LOSS) - REAL ESTATE						
United States		\$ 155	3%	\$ 143	3%	8%
Australia		1,166	25%	1,545	32%	(25)%
New Zealand		69	2%	(94)	(2)%	>100%
Total real estate operating income (loss)		\$ 1,390	30%	\$ 1,594	33%	(13)%

First Quarter Results

Revenue

Real estate rent revenue for the quarter ended March 31, 2026, decreased by \$0.2 million to \$4.6 million, compared to the same period in the prior year primarily due to loss of Australia and New Zealand property rental income from the monetization of Wellington property assets in New Zealand in January 2025, and Cannon Park ETC in Townsville, Queensland, Australia in May 2025. This is partially offset by higher Live Theatre rental and ancillary income, and the impact of the strengthening of the Australian and New Zealand dollars.

Real Estate Segment Income/(Loss)

Real estate segment operating income for the quarter ended March 31, 2026 decreased by \$0.2 million to \$1.4 million, compared to \$1.6 million in the same period in the prior year. This decrease was due to a reduction in Australia and New Zealand rental income and an increase in the U.S. operating expense, partially offset by an increase in U.S. Live Theatre rental and ancillary income and a reduction in Australia and New Zealand operating expenses.

LIQUIDITY AND CAPITAL RESOURCES

Our Financing Strategy

Prior to the COVID-19 pandemic, we used cash generated from operations and other excess cash, to the extent not needed, to fund capital investments contemplated by our business plan, in order to pay down our loans and credit facilities. This provided us with availability under our loan facilities for future use and thereby, reduced interest charges. On a periodic basis, we reviewed the maturities of our borrowing arrangements and negotiated renewals and extensions where necessary.

However, disruptions to our cinema cash flow caused by the COVID-19 pandemic, the 2023 Hollywood Strikes and periods of weak theatrical releases, augmented by changing consumer habits due to each of the foregoing, and continuing macroeconomic headwinds, have made it necessary for us to defer capital expenditures and to rely on the proceeds of asset monetizations to cover our costs of operations, pay interest, and pay down debt.

Our NAB financing requires that our Company comply with certain covenants. Furthermore, our Company's use of loan funds from NAB is limited due to restrictions on the expatriation of funds from Australia to the United States. We believe that our lenders understand that the continuing effects of the factors discussed in the preceding paragraph, and various economic factors, are not of our own making, that we are taking aggressive steps to manage these industry headwinds, and that, generally speaking, our relationships with our lenders are positive.

While our Company believes that global cinema business is recovering, we still face macroeconomic pressures such as high interest rates, inflation, supply chain issues and increased film rent (particularly on popular releases), labor, and operating costs, many of which are beyond our control. We have taken a variety of steps across our various operating jurisdictions to reduce our spending, including, without limitation, deferring non-essential capital expenditures, deferring certain operational expenses, renegotiating occupancy arrangements, closing certain unprofitable cinemas, deferring compensation expenses, and eliminating certain travel and entertainment expenses. We closely monitor our debt maturity dates, and where appropriate, we may seek necessary term extensions. Notably, on November 12, 2025, we extended our NAB facility by 5 years and on November 13, 2025, and on March 30, 2026, in anticipation of the upcoming scheduled NAB debt repayments, NAB has agreed to reduce our minimum liquidity requirement for a limited defined period in 2026. On February 6, 2026, we executed an agreement to defer a \$500,000 principal payment related to our 44 Union Square loan, which we then settled on March 13, 2026. On February 27, 2026, we modified our Bank of America facility to modify current principal repayments. The maturity date and interest rate remain unchanged. As of March 31, 2026, we have debt of \$35.5 million coming due in the next 12 months. While the Central Banks of the three countries in which we do business have reduced interest rates from recent highs, rates remain elevated when compared to pre-pandemic periods.

As discussed elsewhere in this Report, we believe that cinema cash flow for 2026 will be stronger than in recent periods. However, if our Company is unable to generate sufficient cash flow in the upcoming months, we will be required to adopt one or more alternatives, such as reducing, delaying or eliminating planned capital expenditures, monetizing additional assets, restructuring our debt and/or our lease obligations or finding additional sources of liquidity. In May 2025, we sold our Cannon Park property assets in Australia for \$20.7 million (AU\$32.0 million) and repaid our \$12.9 million (AU\$20.0 million) Bridge Facility. In January 2025, we sold our Wellington property assets in New Zealand for \$21.5 million (NZ\$38.0 million) and repaid our \$10.5 million (NZ\$18.8 million) loan to Westpac and paid down \$6.1 million to Bank of America.

In early 2024, understanding our reduced need for administrative space during the shift to remote-working, we decreased our overall general and administrative expense by selling our administrative building in Culver City, California, freeing up cash of approximately \$1.3 million (after paying off our mortgage, brokerage commissions and transactional fees). We are currently reviewing our need for replacement of office space.

On March 4, 2026, we signed a purchase and sale agreement to monetize our Napier, New Zealand property. The transaction is in its due diligence period. Also, our Newberry Yard property in Williamsport, Pennsylvania continues to be listed as an asset held for sale. This property was historically used as a rail yard, and, accordingly, improved with tracks and switches and has direct access to the area's rail system. Certain issues as to the location of various railroad rights of way have now been resolved on what we believe to be favorable terms and terms which enhanced the value of the property. Given the specialized nature of this property and the relatively limited carrying costs (principally property taxes), our disposition strategy is to wait for a strategic buyer who will place value on the nature of our rail yard property and its access to nationwide rail systems.

In December 2025 we wound up our relationship with Sutton Hill Associates ("SHA") to among other things, obtain complete legal ownership of our Cinemas 1,2,3 property. Our 2025 Form 10-K discusses the mechanics of this transaction. In February 2026 we retained Newmark & Company Real Estate, Inc to monetize the property. While no assurances can be given, we believe it reasonable to assume that these assets can be monetized before the end of the third quarter of this year. We assume that any buyer will be contemplating the redevelopment of the property for residential purposes (which we believe to be the highest and best use of the property and which we

do not currently have the capital to pursue) and have advised our brokers that we are prepared to remain in occupancy during the development period. The only debt on our Cinemas 1,2,3 property is a \$19.7 million first mortgage.

If we cannot obtain sufficient net proceeds from the disposition of these assets (or determine to defer disposition due to unfavorable market conditions), in addition to other strategies, we may look to monetize other real estate assets.

For more information about our borrowings, please refer to *Part I – Financial Information, Item 1 – Notes to Condensed Consolidated Financial Statements - Note 13 – Borrowings*. For more information about our efforts to manage our liquidity issues, see *Part I – Financial Information, Item 1 – Notes to Condensed Consolidated Financial Statements – Note 2 – Liquidity and Impairment Assessment*.

The changes in cash and cash equivalents for the quarter ended March 31, 2026, and March 31, 2025, respectively, are discussed as follows:

<i>(Dollars in thousands)</i>	Three Months Ended		% Change
	March 31,		
	2026	2025	
Net cash provided by (used in) operating activities	\$ (2,466)	\$ (7,702)	68 %
Net cash provided by (used in) investing activities	(545)	17,878	(>100) %
Net cash provided by (used in) financing activities	(2,254)	(16,853)	87 %
Effect of exchange rate on cash and restricted cash	273	(61)	>100 %
Increase (decrease) in cash and cash equivalents and restricted cash	<u>\$ (4,992)</u>	<u>\$ (6,738)</u>	26 %

Operating activities

Cash used in operating activities for the quarter ended March 31, 2026, decreased by \$5.2 million, to \$2.5 million compared to cash used in the same period in prior year of \$7.7 million. This was primarily driven by a decrease in net operating loss of \$2.8 million and increase in net payables of \$2.5 million.

Investing activities

Cash used in investing activities during the quarter ended March 31, 2026 was \$0.5 million, compared to cash provided in the same prior year period of \$17.9 million. This was due to proceeds from sale of our Wellington properties, New Zealand in the first quarter of 2025.

Financing activities

Cash used in financing activities for the quarter months ended March 31, 2026, decreased by \$14.6 million, to \$2.3 million compared to cash used by financing activities of \$16.9 million in the same prior year period. This was primarily due to pay off of our \$10.5 million loan to Westpac and a \$6.1 million repayment to Bank of America, following the sale of our Wellington properties, New Zealand in the first quarter of 2025.

The table below presents the changes in our total available resources (cash and borrowings), debt-to-equity ratio, working capital, and other relevant information addressing our liquidity for the three months ended March 31, 2026, and preceding four years:

(\$ in thousands)	As of and for the 3-Months Ended				
	March 31, 2026	Year Ended December 31			
		2025	2024	2023	2022
Total Resources (cash and borrowings)					
Cash and cash equivalents (unrestricted)	\$ 5,524	\$ 10,531	\$ 12,347	\$ 12,906	\$ 29,947
Unused borrowing facility	2,859	2,359	7,859	7,859	12,000
Restricted for capital projects	2,859	2,359	7,859	7,859	12,000
Unrestricted capacity	—	—	—	—	—
Total resources at period end	8,383	12,890	20,206	20,765	41,947
Total unrestricted resources at period end	5,524	10,531	12,347	12,906	29,947
Debt-to-Equity Ratio					
Total contractual facility	\$ 187,410	\$ 187,450	\$ 210,572	\$ 218,159	\$ 227,633
Total debt (gross of deferred financing costs)	184,551	185,091	202,713	210,300	215,633
Current	35,513	35,999	69,193	35,070	38,026
Non-current	149,038	149,092	133,520	175,230	177,607
Finance lease liabilities	—	—	43	83	28
Total book equity	(25,387)	(18,098)	(4,790)	32,996	63,279
Debt-to-equity ratio	(7.27)	(10.23)	(42.32)	6.37	3.41
Changes in Working Capital					
Working capital (deficit) ⁽¹⁾	\$ (86,123)	\$ (106,765)	\$ (104,584)	\$ (88,373)	\$ (74,152)
Current ratio	0.34	0.17	0.35	0.30	0.39
Capital Expenditures (including acquisitions)	\$ 516	\$ 1,498	\$ 2,028	\$ 4,711	\$ 9,780

(1) Our working capital is reported as a deficit, as we receive revenue from our cinema business ahead of the time that we have to pay our associated liabilities. We use the money we receive to pay down our borrowings in the first instance.

As of March 31, 2026, we had \$5.5 million in unrestricted cash and cash equivalents compared to \$10.5 million on December 31, 2025. On March 31, 2026, our total outstanding borrowings were \$184.6 million compared to \$185.1 million on December 31, 2025.

We manage our cash, investments, and capital structure to meet the short-term and long-term obligations of our business, while maintaining financial flexibility and liquidity. We forecast, analyze, and monitor our cash flows to enable investment and financing within the overall constraints of our financial strategy. In the past, we used cash generated from operations and other excess cash to the extent not needed for any capital expenditures, to pay down our loans and credit facilities providing us some flexibility on our available loan facilities for future use and thereby, reducing interest charges.

The U.S. dollar value of our Australian borrowings is subject to changes in foreign exchange rates, which may or may not be material depending on currency fluctuations. However, since we intend to repay this debt using Australian revenues, we do not consider such fluctuations material to our overall strategy.

CONTRACTUAL OBLIGATIONS, COMMITMENTS AND CONTINGENCIES

The following table provides information with respect to the maturities and scheduled principal repayments of our recorded contractual obligations and certain of our commitments and contingencies, either recorded or off-balance sheet, as of March 31, 2026:

(\$ in thousands)	2026	2027	2028	2029	2030	Thereafter	Total
Debt ⁽¹⁾	\$ 82,187	\$ 3,016	\$ 3,016	\$ 3,016	\$ 51,755	\$ 13,648	\$ 156,638
Operating leases, including imputed interest	29,264	27,045	25,707	23,992	22,033	111,637	239,678
Subordinated debt ⁽¹⁾	—	27,913	—	—	—	—	27,913
Pension liability	435	607	640	442	—	—	2,124
Interest on pension liability	78	77	44	11	—	—	210
Estimated interest on debt ⁽²⁾	9,848	5,446	4,188	4,027	2,598	3,079	29,186
Total	\$ 121,812	\$ 64,104	\$ 33,595	\$ 31,488	\$ 76,386	\$ 128,364	\$ 455,749

(1) Information is presented gross of deferred financing costs.

(2) Estimated interest on debt is based on the anticipated loan balances for future periods and current applicable interest rates.

Litigation

We are currently involved in certain legal proceedings and, as required, have accrued estimates of probable and estimable losses for the resolution of these claims.

Please refer to *Part I, Item 3 – Legal Proceedings* in our 2025 Form 10-K for more information. There have been no material changes to our litigation since our 2025 Form 10-K, except as set forth in *Notes to Condensed Consolidated Financial Statements - Note 16 – Commitments and Contingencies* included herein in *Part I – Financial Information, Item 1 – Financial Statements* on this Quarterly Report on Form 10-Q. This note sets out our litigation accounting policies.

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements or obligations (including contingent obligations) that have, or are reasonably likely to have, a current or future material effect on our financial condition, changes in the financial condition, revenue or expense, results of operations, liquidity, capital expenditures or capital resources.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

We believe that the application of the following accounting policies requires significant judgments and estimates in the preparation of our Condensed Consolidated Financial Statements and hence, are critical to our business operations and the understanding of our financial results:

(i) Impairment of Long-lived Assets (other than Goodwill and Intangible Assets with indefinite lives) – we evaluate our long-lived assets and finite-lived intangible assets using historical and projected data of cash flows as our primary indicator of potential impairment and we take into consideration the seasonality of our business. If the sum of the estimated, undiscounted future cash flows is less than the carrying amount of the asset, then an impairment is recognized for the amount by which the carrying value of the asset exceeds its estimated fair value based on an appraisal or a discounted cash flow calculation. For certain non-income producing properties or for those assets with no consistent historical or projected cash flows, we obtain appraisals or other evidence to evaluate whether there are impairment indicators for these assets.

No impairment losses were recorded for long-lived and finite-lived intangible assets for the quarter ended March 31, 2026.

(ii) Impairment of Goodwill and Intangible Assets with indefinite lives – goodwill and intangible assets with indefinite useful lives are not amortized, but instead, tested for impairment at least annually on a reporting unit basis. The impairment evaluation is based on the present value of estimated future cash flows of each reporting unit plus the expected terminal value. There are significant assumptions and estimates used in determining the future cash flows and terminal value. The most significant assumptions include our cost of debt and cost of equity assumptions that comprise the weighted average cost of capital for each reporting unit. Accordingly, actual results could vary materially from such estimates.

No impairment losses were recorded for goodwill and indefinite-lived intangible assets for the quarter ended March 31, 2026.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Our statements in this quarterly report, including the documents incorporated herein by reference, contain a variety of forward-looking statements as defined by the Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as: "may," "will," "expect," "believe," "intend," "future," and "anticipate" and similar references to future periods. Examples of forward-looking statements include, among others, our beliefs regarding the impact of the 2023 Hollywood Strikes on the cinema business; our expected operating results, including our ultimate return to pre-pandemic type results; our expectations regarding the recovery and future of the cinema exhibition industry, including the strength of movies anticipated for release in the future; our expectations regarding patrons returning to our theatres and continuing to use discretionary funds on entertainment outside of the home; our beliefs regarding the impact of our cinema-anchored real estate developments; our beliefs regarding the success of our diversified business strategy; our belief regarding the attractiveness of 44 Union Square to potential tenants and ability to lease space on acceptable terms; our ability to complete the sale of our Cinemas 1,2,3 property; our expectations regarding the effects of our enhanced F&B offerings on our operating results; our expectations regarding our ability to monetize our assets on terms acceptable to us; our expectations regarding credit facility covenant compliance and our ability to continue to obtain necessary covenant waivers and loan extensions on terms acceptable to us; and our expectations of our liquidity and capital requirements and the allocation of funds.

Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the following:

With respect to our cinema and Live Theatre operations:

- reduced consumer demand due to inflationary pressures and other macroeconomic pressures;
- the adverse continuing effects of external events of the past pandemic and the 2023 Hollywood strikes on our Company's results from operations, liquidity, cash flows, financial condition, and access to credit markets;
- a change in consumer behavior in favor of alternative forms or mediums of entertainment, and limited availability of wide motion picture release content;
- reduction in operating margins (or negative operating margins) due to (i) decreased attendance, (ii) limited availability of wide release content, and (iii) increased operating expenses;
- competition from cinema operators who have successfully used debtor laws to reduce their debt and/or rent exposure;
- the uncertainty as to the scope and extent of our government's potential responses to future outbreak of infectious diseases;
- the number and attractiveness to moviegoers of the films released in future periods, and potential changes in release dates for motion pictures;
- the lack of availability of films in the short- or long-term as a result of (i) major film distributors releasing scheduled theatrical films on alternative channels; (ii) disruptions of film production;
- the amount of money spent by film distributors to promote their motion pictures;
- the licensing fees and terms required by film distributors from motion picture exhibitors in order to exhibit their films;
- the comparative attractiveness of motion pictures as a source of entertainment and willingness and/or ability of consumers (i) to spend their dollars on entertainment and (ii) to spend their entertainment dollars on movies in an outside-the-home environment;
- the extent to which we encounter competition from other cinema exhibitors, from other sources of outside-the-home entertainment, and from inside-the-home entertainment options, such as "home cinemas" and competitive film product distribution technology, such as, streaming, cable, satellite broadcast, and video on demand platforms;
- our ability to continue to obtain, to the extent needed, waivers or other financial accommodations from our lenders and landlords;
- the impact of major movies being released directly to one of the multitudes of streaming services available;
- the impact of certain competitors' subscription or advance pay programs;
- the failure of our new initiatives to gain significant customer acceptance and use or to generate meaningful profits;
- the cost and impact of improvements to our cinemas, such as improved seating, enhanced F&B offerings, and other improvements;
- the ability to negotiate favorable rent abatement, deferral and repayment terms with our landlords (which may include lenders who have foreclosed on the collateral held by our prior landlords);
- disruptions during cinema improvements;
- in the U.S., the impact of the termination and phase-out of the so called "Paramount Decree;"
- the risk of damage and/or disruption of cinema businesses from earthquakes as certain of our operations are in geologically active areas;
- the impact of protests, demonstrations, and civil unrest on, among other things, government policy, consumer willingness to go to the movies;
- labor shortages and increased labor costs related to such shortages and to increasingly costly labor laws and regulations applicable to part time non-exempt workers. Disruptions in film supply and film marketing due to the 2023 Hollywood Strikes; and
- competition from a newly restructured Regal, which may have lower occupancy costs than our cinemas.

With respect to our real estate development and operation activities:

- the increased costs of wages, supplies, services and other development expenses from inflation;
- the impact on tenants from inflationary pressures;
- uncertainty as to governmental responses to infectious diseases;
- the rental rates and capitalization rates applicable to the markets in which we operate and the quality of properties that we own;
- the ability to negotiate and execute lease agreements with material tenants;
- the extent to which we can obtain on a timely basis the various land use approvals and entitlements needed to develop our properties;
- the risks and uncertainties associated with real estate development;
- the availability and cost of labor and materials;

the ability to obtain all permits to construct improvements;
the ability to finance improvements, including, but not limited to increased cost of borrowing and tightened lender credit policies;
the disruptions to our business from construction and/or renovations;
the possibility of construction delays, work stoppage, and material shortage;
competition for development sites and tenants;
environmental remediation issues;
the extent to which our cinemas can continue to serve as an anchor tenant that will, in turn, be influenced by the same factors as will influence generally the results of our cinema operations;
the increased depreciation and amortization expense as construction projects transition to leased real property;
the ability to negotiate and execute joint venture opportunities and relationships;
the risk of damage and/or disruption of real estate businesses from earthquakes as certain of our operations are in geologically active areas;
the disruptions or reductions in the utilization of entertainment, shopping and hospitality venues, as well as in our operations, due to pandemics, epidemics, widespread health emergencies, or outbreaks of infectious diseases, or to changing consumer tastes and habits; and
the impact of protests, demonstrations, civil unrest on government policy, consumer willingness to visit shopping centers.

With respect to our operations generally as an international company involved in both the development and operation of cinemas and the development and operation of real estate and previously engaged for many years in the railroad business in the United States:

our ability to renew, extend, renegotiate or replace our loans that mature in 2026 and beyond, and the impact of increasing interest rates;
our ability to grow our Company and provide value to our stockholders;
our ongoing access to borrowed funds and capital and the interest that must be paid on that debt and the returns that must be paid on such capital, and our ability to borrow funds to help cover the cessation of cash flows we experienced during and following the COVID-19 pandemic;
our ability to reallocate funds among jurisdictions to meet short-term liquidity needs;
the relative values of the currency used in the countries in which we operate;
changes in government regulation, including by way of example, the costs resulting from the requirements of Sarbanes-Oxley and other increased regulatory requirements;
our labor relations and costs of labor (including future government requirements with respect to minimum wages, shift scheduling, the use of consultants, pension liabilities, disability insurance and health coverage, and vacations and leave);
our exposure from time to time to legal claims and to uninsurable risks, such as those related to our historic railroad operations, including potential environmental claims and health-related claims relating to alleged exposure to asbestos or other substances now or in the future recognized as being possible causes of cancer or other health related problems, and class actions and private attorney general wage and hour and/or safe workplace-based claims;
our exposure to cybersecurity risks, including misappropriation of customer information or other breaches of information security;
the impact of future major outbreaks of contagious diseases;
the availability of employees and/or their ability or willingness to conduct work under any revised work environment protocols;
the increased risks related to employee matters, including increased employment litigation and claims relating to terminations or furloughs caused by cinema and ETC closures;
our ability to generate significant cash flow from operations if our cinemas and/or ETCs continue to experience demand at levels significantly lower than historical levels, which could lead to a substantial increase in indebtedness and negatively impact our ability to comply with the financial covenants, if applicable, in our debt agreements;
our ability to comply with credit facility covenants and our ability to obtain necessary covenant waivers and necessary credit facility amendments;
changes in future effective tax rates and the results of currently ongoing and future potential audits by taxing authorities having jurisdiction over our various companies;
inflationary pressures on labor and supplies, and supply chain disruptions;
changes in applicable accounting policies and practices;
changes in future effective tax rates and the results of currently ongoing and future potential audits by taxing authorities having jurisdiction over our various companies;
the impact of the conflict events occurring in Eastern Europe and the threats of potential conflicts in the Asia-Pacific region;
the impact of the conflict events occurring in Israel and the threats of other potential conflicts in the Middle East, and
the impact of tariff regulations enforced by the U.S. against various nations.

The above list is not necessarily exhaustive, as business is by definition unpredictable and risky, and subject to influence by numerous factors outside of our control, such as changes in government regulation or policy, competition, interest rates, supply, technological innovation, changes in consumer taste, weather, earthquakes, pandemics, and the extent to which consumers in our markets have the economic wherewithal to spend money on beyond-the-home entertainment. Refer to *Item 1A - Risk Factors*, as well as the risk factors set forth in any other filings made under the Securities Act of 1934, as amended, including any of our Quarterly Reports on Form 10-Q, for more information.

Given the variety and unpredictability of the factors that will ultimately influence our businesses and our results of operation, no guarantees can be given that any of our forward-looking statements will ultimately prove to be correct. Actual results will undoubtedly vary and there is no guarantee as to how our securities will perform either when considered in isolation or when compared to other securities or investment opportunities.

Forward-looking statements made by us in this quarter report are based only on information currently available to us and are current only as of the date of this Quarterly Report on Form 10-Q for the period ended March 31, 2026. We undertake no obligation to publicly update or to revise any of our forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable law. Accordingly, you should always note the date to which our forward-looking statements speak.

Item 3 – Quantitative and Qualitative Disclosure about Market Risk

Not Applicable.

Item 4 – Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our Company's reports filed under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow for timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and our management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of the above-mentioned new controls, and our disclosure controls and procedures, as such term is defined under Rule 13a-15(e) promulgated under the Exchange Act. Based upon that evaluation, we concluded that, as of March 31, 2026, our disclosure controls and procedures were effective.

Changes in Internal Control over Financial Reporting

No change in our internal control over financial reporting (as defined in Rule 13a-15(f) and 15d-15(f) under the Exchange Act) occurred during the first quarter ended March 31, 2026, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II – Other Information

Item 1 – Legal Proceedings

The information required under Part II, Item 1 (*Legal Proceedings*) is incorporated by reference to the information contained in *Notes to Condensed Consolidated Financial Statements - Note 16 – Commitments and Contingencies* included herein in *Part I – Financial Information, Item 1 – Financial Statements* on this Quarterly Report on Form 10-Q.

For further details on our legal proceedings, please refer to *Part I, Item 3 – Legal Proceedings*, contained in our 2025 Form 10-K.

Item 1A – Risk Factors

There have been no material changes to the risk factors we previously disclosed in Item 1A of our 2025 Form 10-K.

We encourage investors to review the risks and uncertainties relating to our business disclosed under the heading Risk Factors or otherwise in the 2025 Form 10-K, as well as those contained in Part I – Forward-Looking Statements thereof, as revised or supplemented by our Quarterly Reports filed with the SEC since the filing of the 2025 Form 10-K.

Item 2 – Sales of Equity Securities and Use of Proceeds

None.

Item 3 – Defaults upon Senior Securities

None.

Item 4 – Mine Safety Disclosure

Not applicable.

Item 5 – Other Information

During the quarter ended March 31, 2026, no director or officer of the Company adopted or terminated a “Rule 10b5-1 trading arrangement” or a “non-Rule 10b5-1 trading arrangement” (in each case, as defined in Item 408 of Regulation S-K).

Item 6 – Exhibits

10.1*	Waiver and Twelfth Amendment to Second Amendment and Restated Credit Agreement, dated February 27, 2026, between Consolidated Amusement Holdings, LLC and Bank of America, N.A.
10.2*†	Amendment Deed dated March 31, 2026 between National Australia Bank Limited and Reading Entertainment Australia Pty Ltd.
31.1*	Certification of the Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of the Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32**	Certifications Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following material from our Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2026 formatted in iXBRL (Inline Extensible Business Reporting Language): (i) Condensed Consolidated Balance Sheets, (ii) Condensed Consolidated Statements of Operations, (iii) Condensed Consolidated Statements of Comprehensive Income (Loss), (iv) Condensed Consolidated Statements of Cash Flows, (v) Condensed Consolidated Statements of Stockholders' Equity, and (vi) the Notes to the Condensed Consolidated Financial Statements.
104	Cover Page Interactive Data File (formatted in iXBRL and contained in Exhibit 101)

* Filed herewith

** Furnished herewith

† Certain portions of this exhibit have been omitted pursuant to Items 601(a)(5) and 601(b)(10)(iv) of Regulation S-K. Information in this exhibit that has been omitted has been noted in this document with a placeholder identified by the mark "[***]". The Company hereby agrees to furnish a copy of any omitted schedules or exhibits to the SEC upon request."

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

READING INTERNATIONAL, INC.

Date: May 15, 2026

By: /s/ Ellen M. Cotter

Ellen M. Cotter
President and Chief Executive Officer

Date: May 15, 2026

By: /s/ Gilbert Avanes

Gilbert Avanes
Executive Vice President, Chief Financial Officer and Treasurer

**TWELFTH AMENDMENT TO
SECOND AMENDED AND RESTATED CREDIT AGREEMENT**

THIS TWELFTH AMENDMENT TO SECOND AMENDED AND RESTATED CREDIT AGREEMENT (this "Twelfth Amendment"), dated to be effective as of February 27, 2026, is entered into by and among Consolidated Amusement Holdings, LLC, a Nevada limited liability company (the "Borrower"), the Affiliates of the Borrower identified on the signature pages hereto (collectively, the "Guarantors"), the financial institutions identified on the signature pages hereto (collectively, the "Lenders"), and Bank of America, N.A., as Administrative Agent, Swingline Lender and L/C Issuer, with reference to the following facts:

RECITALS

A. The Borrower, the Guarantors, the Lenders, and Bank of America as Administrative Agent, Swingline Lender and L/C Issuer are parties to a Second Amended and Restated Credit Agreement, dated as of March 6, 2020, as amended by a Waiver and First Amendment to Second Amended and Restated Credit Agreement dated as of May 15, 2020 (the "First Amendment"), by a Waiver and Second Amendment to Second Amended and Restated Credit Agreement dated as of August 7, 2020 (the "Second Amendment"), by a Waiver and Third Amendment to Second Amended and Restated Credit Agreement dated as of November 8, 2021 (the "Third Amendment"), by a Fourth Amendment to Second Amended and Restated Credit Agreement dated as of November 29, 2022 (the "Fourth Amendment"), by a Waiver and Fifth Amendment to Second Amended and Restated Credit Agreement dated as of March 30, 2023 (the "Fifth Amendment"), by a Waiver and Sixth Amendment to Second Amended and Restated Credit Agreement dated as of March 27, 2024 (the "Sixth Amendment"), by a Waiver and Seventh Amendment to Second Amended and Restated Credit Agreement dated as of October 3, 2024 (the "Seventh Amendment"), by an Eighth Amendment to Second Amended and Restated Credit Agreement dated as of January 3, 2025 (the "Eighth Amendment"), by a Ninth Amendment to Second Amended and Restated Credit Agreement dated as of April 3, 2025 (the "Ninth Amendment"), by a Tenth Amendment to Second Amended and Restated Credit Agreement dated as of July 3, 2025 (the "Tenth Amendment") and by an Eleventh Amendment to Second Amended and Restated Credit Agreement dated December 29, 2025 (the "Eleventh Amendment" and collectively with the First Amendment, Second Amendment, Third Amendment, Fourth Amendment, Fifth Amendment, Sixth Amendment, Seventh Amendment, Eighth Amendment, Ninth Amendment, Tenth Amendment, Eleventh Amendment and Second Amended and Restated Credit Agreement, the "Credit Agreement"), pursuant to which the Lenders provide a revolving credit facility to the Borrower in an aggregate amount of up to \$55,000,000.00.

B. The parties are entering into this Twelfth Amendment by which the Lenders will amend and supplement the Credit Agreement as set forth below.

NOW, THEREFORE, the parties hereby agree as follows:

1. **Defined Terms.** Any and all initially capitalized terms used in this Twelfth Amendment without definition (including, without limitation, in the recitals to this Twelfth Amendment) shall have the respective meanings set forth for such terms in the Credit Agreement.

2. **Amendments to Credit Agreement.**

#90642192v1<BN> - Twelfth Amendment to Second Amended and Restated Credit Agreement

2.1. **Mandatory Principal Payments.** Section 4.3 of the Third Amendment is amended and restated to read as follows:

"Borrower shall make the following principal payments on the Loan:

<u>Date</u>	<u>Principal Payment Amount</u>
March 2, 2026	\$75,000.00
April 1, 2026	\$50,000.00
May 1, 2026	\$50,000.00
June 1, 2026	\$500,000.00
June 15, 2026	\$200,000.00
July 1, 2026	\$500,000.00
August 3, 2026	\$50,000.00
Maturity Date	The remaining outstanding balance of the Loans"

2.2. **Consent for Financing Lease.** Notwithstanding anything to the contrary in Section 7.02 of the Credit Agreement, Lenders, on a one-time basis, hereby consent to the Loan Parties entering into that certain equipment lease agreement with Providence Capital Funding, Inc., in an amount not to exceed \$400,000, for the purchase and installation of certain seat covers for the Mililani and Ward theatres located in Hawaii (the "Providence Capital Lease"). Notwithstanding anything to the contrary in Section 7.01 of the Credit Agreement, the obligations under the Providence Capital Lease may be secured by the purchase money lien granted to purchase and install the seat covers as well as a lien on the actual seats that are being covered by such seat coverings at the Mililani and Ward theaters so long as such lessor's lien actually attaches to the seats located in the applicable theaters (the "Providence Capital Lease Lien"). At the request of Providence Capital Funding, Inc., the Administrative Agent shall agree to enter into a reasonable subordination agreement subordinating the Administrative Agent's lien in the applicable seat covers and seats so long as the Providence Capital Lease Lien does not at any time encumber any property other than the property financed by the Providence Capital Lease (including, if applicable, the seats that are being covered by the applicable seat coverings).

3. **General Release.** From and after the effective date of this Twelfth Amendment, the Borrower and each Guarantor hereby agrees that, without any further act, the Administrative Agent, each Lender and each other Secured Party is fully and forever released and discharged from any and all claims for damages or losses to the Borrower, any Guarantor, or to any property of the Borrower or any Guarantor (whether any such damages or losses are known or unknown, foreseen or unforeseen, or patent or latent), including, without limitation, any tort claim, demand, action or cause of action of any nature, whatsoever, arising under or relating to the Credit Agreement or the other Loan Documents or any of the transactions related thereto, in each case, prior to the date hereof, and the Borrower and each Guarantor

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

The Borrower and each Guarantor understands and acknowledges that the significance and consequence of this waiver of California Civil Code Section 1542 is that even if the Borrower or such Guarantor should eventually suffer additional damages arising out of the facts referred to above, it will not be able to make any claim for those damages. Furthermore, the Borrower and each Guarantor acknowledge that they intend these consequences even as to claims for damages that may exist as of the date of this release but which the Borrower or such Guarantor does not know exist, and which, if known, would materially affect the Borrower's or such Guarantor's decision to execute this Twelfth Amendment, regardless of whether the Borrower's or such Guarantor's lack of knowledge is the result of ignorance, oversight, error, negligence, or any other cause.

4. **Conditions Precedent.** This Twelfth Amendment shall become effective as of the date first set forth above upon satisfaction of the following conditions:

4.1. **This Twelfth Amendment.** The Administrative Agent shall have received this Twelfth Amendment duly executed by the Borrower, the Guarantors, and each of the Lenders, as applicable;

4.2. **Officer's Certificates.** Administrative Agent shall have received officer's certificates and resolutions authorizing this Twelfth Amendment; and

4.3. **Due Diligence.** Administrative Agent and Lenders have received and are reasonably satisfied with all reports, inspections, and examinations required by Administrative Agent and Lenders, provided that Lenders shall not require updated certified articles of organization, so long as the Officer's Certificates described above include a certification that there have been no changes to the articles of organization since the closing of the Eleventh Amendment; provided further that satisfactory good standing certificates for Borrower and Guarantors shall be delivered within fifteen (15) days of the date of this Twelfth Amendment.

5. **Reaffirmation and Ratification.** The Borrower and each Guarantor hereby reaffirms, ratifies and confirms its Obligations under the Credit Agreement (to the extent it is a party) and all other Loan Documents and acknowledges that all of the terms and conditions of the Credit Agreement and all other Loan Documents, except as otherwise provided herein or therein, remain in full force and effect. The Borrower and each Guarantor further acknowledges and agrees that the liens, security interests, pledges, and assignments created by the Credit Agreement and Loan Documents are valid, effective, properly perfected, and enforceable liens, security interests, pledges, and assignments, and hereby reaffirms the grant of all liens, security interests, pledges, and assignments which each has previously granted to the Administrative Agent and Lenders.

6. **Acknowledgements.** The Loan Parties acknowledge and agree that as of the effective date of this Twelfth Amendment: (i) the Indebtedness is just, due, and owing, without any right of any Loan Party to setoff, recoup, or counterclaim; (ii) the Administrative Agent and Lenders have fully performed all of their obligations under the Credit Agreement and Loan Documents and are not in default under any terms, provisions, or conditions of the Credit Agreement or the Loan Documents, and in

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addition, no circumstances exist under which Administrative Agent and Lenders may be deemed in default merely upon service of notice or passage of time or both; and (iii) the Loan Parties have no defenses to the Indebtedness, the Credit Agreement, or the Loan Documents.

7. **Representations and Warranties.** Each of the Loan Parties hereby confirms that all representations and warranties of the Loan Parties contained in Article V of the Credit Agreement (to the extent it is a party to the Credit Agreement or in the case of Reading International, Inc., all of the representations and warranties in its Continuing and Unconditional Guaranty dated March 27, 2024), as applicable, continue to be true and correct in all material respects after giving effect to this Twelfth Amendment, except: (i) for representations and warranties which are qualified by the inclusion of a materiality standard, which representations and warranties shall be true and correct in all respects; and (ii) to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date; provided, in each case, that any representation or warranty which is qualified by reference to Material Adverse Effect shall exclude events, circumstances, occurrences or conditions arising from the COVID-19 pandemic.

8. **Events of Default.** After giving effect to this Twelfth Amendment, no Default nor any Event of Default has occurred and is continuing under the Credit Agreement.

9. **Integration.** This Twelfth Amendment constitutes the entire agreement of the parties in connection with the subject matter hereof and cannot be changed or terminated orally. All prior agreements, understandings, representations, warranties and negotiations regarding the subject matter hereof, if any, are merged into this Twelfth Amendment.

10. **Counterparts.** This Twelfth Amendment may be executed in multiple counterparts, each of which when so executed and delivered shall be deemed an original, and all of which, taken together, shall constitute but one and the same agreement.

11. **Governing Law.** This Twelfth Amendment shall be governed by, and construed and enforced in accordance with, the internal laws (as opposed to the conflicts of law principles) of the State of New York.

[Rest of page intentionally left blank; signature pages follow]

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IN WITNESS WHEREOF, the parties hereto have executed this Twelfth Amendment by their respective duly authorized officers as of the date first above written.

BORROWER:

**CONSOLIDATED AMUSEMENT HOLDINGS,
LLC, a Nevada limited liability company**

/s/ Gilbert Avanes
By: _____
Gilbert Avanes
Chief Financial Officer

GUARANTORS:

CONSOLIDATED ENTERTAINMENT, LLC,
a Nevada limited liability company

/s/ Gilbert Avanes
By: _____
Gilbert Avanes
Chief Financial Officer

ANGELIKA FILM CENTER MOSAIC, LLC,
a Nevada limited liability company

/s/ Gilbert Avanes
By: _____
Gilbert Avanes
Chief Financial Officer

ANGELIKA FILM CENTERS LLC,
a Delaware limited liability company

/s/ Gilbert Avanes
By: _____
Gilbert Avanes
Chief Financial Officer

READING CINEMAS NJ, INC.,
a Delaware corporation

/s/ Gilbert Avanes
By: _____
Gilbert Avanes
Chief Financial Officer

CONSOLIDATED CINEMA SERVICES, LLC,
a Nevada limited liability company

/s/ Gilbert Avanes
By: _____
Gilbert Avanes
Chief Financial Officer

READING MURRIETA THEATER, LLC,
a Nevada limited liability company

/s/ Gilbert Avanes
By: _____
Gilbert Avanes
Chief Financial Officer

KAHALA CINEMA COMPANY, LLC,
a Nevada limited liability company

/s/ Gilbert Avanes
By: _____
Gilbert Avanes
Chief Financial Officer

KAAHUMANU CINEMAS, LLC,
a Nevada limited liability company

/s/ Gilbert Avanes
By: _____
Gilbert Avanes
Chief Financial Officer

READING CONSOLIDATING HOLDINGS, INC.,
a Nevada corporation

/s/ Gilbert Avanes
By: _____
Gilbert Avanes
Chief Financial Officer

KMA CINEMAS, LLC,
a Nevada limited liability company

/s/ Gilbert Avanes
By: _____
Gilbert Avanes
Chief Financial Officer

CARMEL THEATRES, LLC,

a Nevada limited liability company

/s/ Gilbert Avanes

By: _____
Gilbert Avanes
Chief Financial Officer

READING FOOD SERVICES, LLC,
a Nevada limited liability company

/s/ Gilbert Avanes

By: _____
Gilbert Avanes
Chief Financial Officer

READING INTERNATIONAL, INC.,
a Nevada corporation

/s/ Gilbert Avanes

By: _____
Gilbert Avanes
Chief Financial Officer

ADMINISTRATIVE AGENT AND LENDERS:

BANK OF AMERICA, N.A.,
as Administrative Agent

By: /s/ G. Christopher Miller
Name: G. Christopher Miller
Title: Senior Vice President

BANK OF AMERICA, N.A.,
as a Lender, L/C Issuer and Swingline Lender

By: /s/ G. Christopher Miller
Name: G. Christopher Miller
Title: Senior Vice President

BANK OF HAWAII,
as a Lender

By: /s/ Merleen Lee
Name: Merleen Lee
Title: Vice President

Amendment Deed

Corporate Markets Loan & Bank Guarantee Facility Agreement

National Australia Bank Limited

Reading Entertainment Australia Pty Ltd

Each Guarantor

Corrs.com.au

CORRS
CHAMBERS
WESTGARTH

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Date 31 March 2026

Parties

- 1 National Australia Bank Limited ABN 12 004 044 937 of Level 17, 395 Bourke Street, Melbourne, Victoria 3000 (**Bank**)
- 2 Reading Entertainment Australia Pty Ltd ACN 070 893 908 of 98 York Street, South Melbourne, Victoria 3205 (**Borrower**)
- 3 Each entity listed in the Schedule (Corporate Guarantor)

Agreed terms

1 Interpretation**1.1 Definitions**

In this deed words and expressions which are defined or given a specific meaning in the Amended Facility Agreement but which are not defined or given a specific meaning in this deed have the same meaning as in the Amended Facility Agreement. Otherwise, terms have the following meanings:

Amended Facility Agreement	The Facility Agreement as amended in accordance with this deed.
Effective Date	The date on which each of the conditions precedent set out in clause 3 have been satisfied (subject to clause 3.2(d)).
Facility Agreement	The Facility Agreement between the Bank, the Borrower and the Corporate Guarantors, dated 24 June 2011, as amended from time to time.
New Property	The land and improvements known as 16 Edmondstone Street, Newmarket, Queensland, described in title references 16660250 and 17018080.
New Security	The freehold mortgage granted by Hotel Newmarket Pty Ltd ACN 094 367 969 over the New Property.

1.2 Construction

Clause 1.2 of the Facility Agreement applies to this deed as if repeated in this deed.

1.3 Deed

This document is a deed. Factors which might suggest otherwise are to be disregarded.

2 Consideration

The Borrower and each Corporate Guarantor have entered into this deed in consideration of the Bank agreeing to amend the Facility Agreement in accordance with this deed.

3 Conditions precedent**3.1 Conditions precedent to Effective Date**

The amendments to the Facility Agreement effected by this deed, and the occurrence of the Effective Date, are subject to the following conditions precedent that:

- (a) at least two clear Business Days (or such shorter period as the Bank may agree) before the

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Effective Date, the Bank has received, in form and substance satisfactory to the Bank:

- (i) a fully executed original copy of this deed and the New Security, duly executed by the Borrower and each Corporate Guarantor expressed to be a party to it;
 - (ii) a Valuation in respect of the New Property;
 - (iii) evidence that the Borrower and each Corporate Guarantor have entered into satisfactory insurance arrangements in accordance with the Facility Agreement (including in respect of the New Property), noting the Bank's interest as mortgagee;
 - (iv) evidence that all fees, costs and expenses then due from the Borrower and each Corporate Guarantor in connection with the Transaction Documents have been paid or will be paid on or before the Effective Date;
 - (v) title documents for the New Property (including certificates of title) and any necessary releases in respect of any Encumbrance affecting the New Property;
 - (vi) enquiries and searches required by the Bank in respect of the Borrower, each Corporate Guarantor and the New Property; and
 - (vii) anything which the Bank has reasonably requested that the Borrower or a Corporate Guarantor provide to it in relation to any Transaction Document;
- (b) the representations and warranties set out in clause 8 of the Amended Facility Agreement are correct and not misleading on the date that the Borrower and each Corporate Guarantor execute this deed;
- (c) no Event of Default or Potential Event of Default subsists; and
- (d) the Effective Date is no later than 31 March 2026, or such later date agreed by the Bank.

3.2 Satisfaction of conditions precedent

- (a) The Borrower and each Corporate Guarantor must use their best endeavours to satisfy the conditions precedent.
- (b) Any certificates or copies of documents referred to in **clause 3.1** must be certified by a company secretary or director of the Borrower or a Corporate Guarantor (as applicable) as being true, complete and current.
- (c) The conditions precedent are for the benefit of the Bank.
- (d) The Bank may waive, or agree to a delay of, the satisfaction of any of the conditions precedent in writing at any time before or after the time by which they must be satisfied.

4 Amendment of Facility Agreement**4.1 Amendment**

On and from the Effective Date, the Facility Agreement is amended in the form of the **annexure**, by deleting the items struck through, and by adding the items underlined.

4.2 Parties bound

The parties will be bound by the Amended Facility Agreement on and from the Effective Date.

5 Representations and warranties**5.1 General**

The Borrower and the Corporate Guarantors each represent and warrant that at the time of its execution of this deed:

- (a) it has capacity unconditionally to execute, deliver and comply with its obligations under this deed;
- (b) it has taken all necessary action to authorise the unconditional execution and delivery of, and compliance with, its obligations under this deed;
- (c) this deed constitutes the valid and legally binding obligations of it and is enforceable against it in accordance with its terms;
- (d) it has duly executed each of the Transaction Documents to which it is expressed to be a party;
- (e) the Transaction Documents are valid and enforceable in accordance with their respective terms; and
- (f) its unconditional execution and delivery of, and compliance with its obligations under, this deed do not contravene its constituent documents or any obligation of it under any law or to any other person.

5.2 Survival of representations and warranties

The representations and warranties in **clause 5.1** survive the execution of this deed and the amendment of the Facility Agreement.

6 Acknowledgments

The Borrower and each Corporate Guarantor:

- (a) agree to the amendment of the Facility Agreement effected by this deed;
- (b) agree that this deed is a Transaction Document for the purposes of the Amended Facility Agreement;
- (c) acknowledge that the Bank has agreed to execute this deed at the request of the Borrower and the Corporate Guarantors and that, except as expressly set forth herein, this is without prejudice to any other current or future right the Bank may have against the Borrower, a Corporate Guarantor, or any other Security Provider or under or in connection with any Transaction Document; and
- (d) agree that each Collateral Security to which it is a party extends to and secures its obligations to the Bank under the Amended Facility Agreement.

7 General

7.1 Amendment

This deed may only be varied or replaced by a deed executed by all of the parties to this deed.

7.2 Counterparts

This deed may consist of a number of counterparts and, if so, the counterparts taken together constitute one deed.

7.3 Duty

The Borrower, as between the parties, is liable for and must pay all duty (including any fine, interest or penalty except where it arises from default by the other party) on or relating to this deed, any document executed under it or any dutiable transaction evidenced or effected by it.

7.4 Entire understanding

- (a) This deed contains the entire understanding between the parties as to the subject matter of this deed.
- (b) All previous negotiations, understandings, representations, warranties, memoranda or commitments concerning the subject matter of this deed are merged in and superseded by this deed and are of no effect. No party is liable to any other party in respect of those matters.
- (c) No oral explanation or information provided by any party to another:
 - (i) affects the meaning or interpretation of this deed; or
 - (ii) constitutes any collateral agreement, warranty or understanding between any of the parties.

7.5 Further steps

Each party must promptly do whatever any other party reasonably requires of it to give effect to this deed and to perform its obligations under it.

7.6 Governing law and jurisdiction

- (a) This deed is governed by and is to be construed in accordance with the laws applicable in the Relevant Jurisdiction.
- (b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in the Relevant Jurisdiction and any courts which have jurisdiction to hear appeals from any of those courts and waives any right to object to any proceedings being brought in those courts.

7.7 Legal costs

- (a) The Borrower must pay, and if paid by the Bank reimburse the Bank, the cost of stamping and registering this deed and the reasonable legal and other costs and expenses of the Bank in relation to:
 - (i) the negotiation, preparation and execution of this deed; and
 - (ii) the performance of the Bank's obligations under this deed.
 - (b) Except as expressly stated otherwise in this deed, each party must pay its own legal and other costs and expenses of performing its obligations under this deed.
-

Schedule

[**]

Execution

Executed as a deed

Executed by
Reading Entertainment Australia Pty Ltd
ACN 070 893 908
Australia Country Cinemas Pty Ltd
ACN 076 276 349
Reading Cinemas Asset Management Pty Ltd
ACN 122 571 420
Burwood Developments Pty Ltd
ACN 105 384 905
Epping Cinemas Pty Ltd
ACN 073 997 172
Hotel Newmarket Pty Ltd
ACN 094 367 969
Newmarket Properties Pty Ltd
ACN 105 386 409
Reading Townsville Pty Ltd
ACN 109 038 806
Newmarket Properties #3 Pty Ltd
ACN 126 697 505
Reading Armadale Pty Ltd
ACN 107 939 211
Reading Belmont Pty Ltd
ACN 126 697 498
Reading Bundaberg 2012 Pty Ltd
ACN 122 406 320
Reading Charlestown Pty Ltd
ACN 123 938 483
Reading Cinemas Pty Ltd
ACN 073 808 643
Reading Cinemas Management Pty Ltd
ACN 122 406 311
State Cinema Hobart Pty Ltd
ACN 108 861 061
Reading Dandenong Pty Ltd
ACN 129 018 739

/s/ Ellen Marie Cotter

.....
Ellen Marie Cotter
Director/Company Secretary

Tick if signatory signing electronically.
By ticking this box, the signatory warrants that they are signing this document in accordance with section 110A(2) of the Corporations Act 2001 (Cth).

/s/ Mark Damien Douglas

.....
Mark Damien Douglas
Director

Tick if signatory signing electronically.
By ticking this box, the signatory warrants that they are signing this document in accordance with section 110A(2) of the Corporations Act 2001 (Cth).

Executed by
Reading Elizabeth Pty Ltd
ACN 114 582 099
Reading Exhibition Pty Ltd
ACN 103 529 782
Reading Licences Pty Ltd
ACN 089 544 605
Reading Maitland Pty Ltd
ACN 126 697 461
Reading Melton Pty Ltd
ACN 109 074 517
Reading Properties Pty Ltd
ACN 071 195 429
Reading Properties Indooroopilly Pty Ltd
ACN 121 284 884
Reading Noosa Pty Ltd
ACN 128 819 483
Reading Property Holdings Pty Ltd
ACN 126 289 772
Reading Rouse Hill Pty Ltd
ACN 123 245 885
Reading Sunbury Pty Limited
ACN 109 074 571
Rhodes Peninsula Cinema Pty Limited
ACN 120 827 812
Westlakes Cinema Pty Ltd
ACN 108 531 308
Reading Busselton Pty Ltd
ACN 143 633 096
Reading Cannon Park Pty Ltd
ACN 609 837 569
Angelika Anywhere Pty Ltd
ACN 642 993 593
Reading Jindalee Pty Ltd
ACN 629 483 914
Reading Devonport Pty Ltd
ACN 629 484 126

/s/ Ellen Marie Cotter

.....
Ellen Marie Cotter
Director/Company Secretary

/s/ Mark Damien Douglas

.....
Mark Damien Douglas
Director

Tick if signatory signing electronically.
By ticking this box, the signatory warrants that they are signing this document in accordance with section 110A(2) of the Corporations Act 2001 (Cth).

Tick if signatory signing electronically.
By ticking this box, the signatory warrants that they are signing this document in accordance with section 110A(2) of the Corporations Act 2001 (Cth).

Executed by
Reading Altona Pty Ltd
ACN 634 384 311
Reading South City Square Pty Ltd
ACN 616 892 936
Reading Traralgon Pty Ltd
ACN 618 457 202
Reading Burwood Pty Ltd
ACN 619 050 396
Reading Cinemas Auburn Pty Ltd
ACN 633 008 401
Reading Auburn Pty Ltd
ACN 126 697 470

/s/ Ellen Marie Cotter

.....
Ellen Marie Cotter
Director/Company Secretary

Tick if signatory signing electronically.
By ticking this box, the signatory warrants that they are signing this document in accordance with section 110A(2) of the Corporations Act 2001 (Cth).

/s/ Mark Damien Douglas

.....
Mark Damien Douglas
Director

Tick if signatory signing electronically.
By ticking this box, the signatory warrants that they are signing this document in accordance with section 110A(2) of the Corporations Act 2001 (Cth).

Executed by National Australia Bank
Limited ABN 12 004 044 937 by its
Attorney who holds the position of Level 2
Attorney under Power of Attorney dated 1
March 2007 in the presence of:

/s/ Matthew Kan

.....
Matthew Kan
Witness

/s/ Meagan Zwerwer

.....
Meagan Zwerwer
Attorney r

The witness was physically present when the signatory signed the document.

Tick if signatory signing electronically.
By ticking this box, the signatory warrants that they are signing this document in accordance with section 110A(2) of the Corporations Act 2001 (Cth).

OR

The witness was not physically present when the signatory signed the

By ticking this box, the signatory warrants that they are signing this document in accordance with section 110A(2) of the Corporations Act 2001 (Cth).

Annexure

Amended Facility Agreement

Annexure - Corporate Markets Loan & Bank Guarantee Facility Agreement

National Australia Bank Limited

Reading Entertainment Australia Pty Ltd

Each Original Guarantor

Corrs.com.au

CORRS
CHAMBERS
WESTGARTH

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Date 31 March 2026

Parties

- 1 **National Australia Bank Limited** ABN 12 004 044 937 of Level 17, 395 Bourke Street, Melbourne, Victoria 3000 (**Bank**)
- 2 **Reading Entertainment Australia Pty Ltd** ACN 070 893 908 of 98 York Street, South Melbourne, Victoria 3205 (**Borrower**)
- 3 Each person listed in Schedule 1 (each an Original Guarantor)

Agreed terms

1 Interpretation

1.1 Definitions

In this document these terms have the following meanings:

AASB 16	Accounting Standard AASB 16, issued by the Australian Accounting Standards Board under section 334 of the Corporations Act.
Accounting Standards	Accounting principles and practices consistently applied which are generally accepted in Australia and are consistent with any applicable legislation in each case as in effect on the date of this document, including instruments in force under section 334 of the Corporations Act and provisions of such instruments.
Adjusted EBITDA	<p>For any period, EBITDA adjusted to include any Management Fees paid in cash and exclude:</p> <ol style="list-style-type: none"> (a) any non-cash impairment for non-current assets included in the consolidated financial statements of the Reading Entertainment Australia Group during the relevant period; (b) any net gains or losses on asset sales; (c) non-operating income or losses (except any interest income); (e) accrued Management Fees; and (f) any net foreign exchange amounts (whether realised or unrealised) included in the consolidated financial statements of the Reading Entertainment Australia Group during the relevant period. <p>and subject to adjustment in respect of any further extraordinary items with the Bank's written consent.</p>

Advance	The principal amount of an advance made under the Corporate Markets Loan Facility.
Aggregate Amount.	In relation to a Drawing, the aggregate of the Face Values of all Bank Guarantees comprising that Drawing
Amendment Deed	The document entitled 'Amendment Deed' executed in March 2019 between the Bank and the Transaction Parties
Annual Compliance Certificate	In relation to a Financial Year, a certificate substantially in the form of Schedule 9.
Approved Valuer	A company or firm of duly qualified and licensed real estate valuers acceptable to the Bank in all respects and instructed by (or with the approval of) the Bank.
April 2024 Amendment Date	Has the meaning given to the term 'Effective Date' in the April 2024 Amendment Deed.
April 2024 Amendment Deed	The Amendment Deed dated on or about 4 April 2024 between the Borrower, each Guarantor and the Bank, under which this document is amended.
Attorney	Any attorney appointed under this document and any sub-attorney appointed by an Attorney.
August 2023 Amendment Date	Has the meaning given to the term 'Effective Date' in the August 2023 Amendment Deed.
August 2023 Amendment Deed	The Amendment Deed dated on or about August 2023 between the Borrower, each Guarantor and the Bank, under which this document is amended.
Authorisation	Includes any authorisation, consent, licence, permission, approval or exemption from any Government Body. If a Government Body could prohibit anything being done in connection with any matter or otherwise intervene within a specified time after notice has been given to it or any document lodged or filed with it in connection with the matter, the relevant matter will not be taken to have been authorised until the specified time limit has expired without the Government Body taking any relevant action.
Authorised Representative	In relation to any party to this document, a person with the right to act as the agent of that party for the purposes of this document. It includes a director or company secretary of that party (if it is a corporation) and, in the case of the Bank, an employee of the Bank whose title contains the word "manager", "director", "associate" or a similar term and a lawyer for the Bank. It also includes a person appointed by a party as an Authorised Representative of that party whose appointment is notified by the appointor to the other party in a notice which contains the specimen signature of the appointee.
Availability Period	In respect of each Facility, the period beginning on the date on which the conditions precedent are satisfied or waived by the Bank in accordance with the Transaction Documents and ending on the Termination Date.
Available Commitment	<u>In respect of a Facility, the Facility Limit less the Outstanding Accommodation relating to that Facility.</u>
Bank Guarantee	Each bank guarantee issued (or deemed to have been issued) in accordance with this document
Bank Guarantee Facility	The Facility described as such in Schedule 2 and granted pursuant to clause 4.1(a)(ii).
Base Rate:	In relation to a Pricing Period <ul style="list-style-type: none"> (a) the rate (expressed as a percentage yield per annum to maturity, and not being less than zero) being the arithmetic average (rounded up to the nearest four decimal places) of the buying rates published at or about 10.15 am on the first Business Day of the Pricing Period on the Reuters Screen under the heading "BBSY" for Bills with a tenor as nearly as possible equal to that Pricing Period; or
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	<ul style="list-style-type: none"> (b) if: <ul style="list-style-type: none"> (i) the rate is not displayed for a term equivalent to that period; or (ii) the basis of the calculation of the rate is changed after the date of this document so that in the opinion of the Bank it ceases to reflect the cost of providing the Facility, <p>the Base Rate will be the rate per centum per annum, and not being less than zero, determined by the Bank to be the average of the buying rates quoted to the Bank by at least three Reference Banks at or about that time on that date. The buying rates must be for bills of exchange accepted by a leading Australian bank and which have a term equivalent to the period. If there are no buying rates, the rate will be determined by the Bank having regard to indexes or other bases which the Bank determines to be as near as practicable to the indexes and bases used to determine the rate referred to in paragraph (a).</p>
Beneficiary	In relation to a Bank Guarantee, the person who from time to time is entitled to make a claim for payment under that Bank Guarantee against the Bank.
Bill	A bill of exchange as defined in the <i>Bills of Exchange Act 1909</i> (but does not include a cheque). It includes a document which, when signed by the persons named as drawer and acceptor in the relevant document, will become such a bill of exchange.
Break Costs	In relation to any financial accommodation provided or to be provided by the Bank under a Facility, any liability or costs incurred by the Bank by reason of: <ul style="list-style-type: none"> (a) liquidating or re-deploying deposits or other funds acquired or contracted for by or on account of the Borrower or the Bank; (b) terminating or reversing any agreement or arrangement (including by entering into new agreements or arrangements to close out or net off existing agreements or arrangements) entered into by or on account of the Borrower or the Bank with a counterparty or an internal department of the Bank responsible for such agreements or arrangements to hedge, fix, swap or limit its effective cost of funding; or (c) any loss of any margins in relation to future lending or loss of any fees.
Business Day	A day which is not a Saturday, Sunday or bank or public holiday in Melbourne
Cash	All cash on hand, short term deposits and cash equivalents.
Cash Cover Rate	The rate (expressed as a rate per centum per annum) determined by the Bank (in good faith) to be the interest rate which it would pay on deposits at call for an amount similar to the amount at which the relevant deposit is made.
Calculation Date	31 March, 30 June, 30 September and 31 December in each year.
Calculation Period	Each period of twelve months ending on a Calculation Date.
Change of Control	There is a change (from that prevailing at the date of this document) in the persons who control any of the following in respect of a Transaction Party: <ul style="list-style-type: none"> (a) more than 50% of the votes eligible to be cast in the election of directors or any similar matter; or (b) the right to appoint or remove directors (or members of a governing body having functions similar to a board of directors) representing more than 50% of the votes exercisable by the directors (or persons have similar functions); or (c) an interest of more than 50% in any category of the profits, distributions or net liquidation proceeds,
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	provided, however, that none of the above shall be deemed to be a "change of control" so long as Parent continues to control, directly or indirectly, such Transaction Party.
Collateral Security	<ul style="list-style-type: none"> (a) Any Guarantee by which any person Guarantees the Borrower's compliance with its obligations under any of the Transaction Documents; (b) any Security which secures the payment of money owing (actually or contingently) from time to time by: <ul style="list-style-type: none"> (i) any Transaction Party in relation to any of the Transaction Documents; or (ii) any person in relation to a Guarantee of any Transaction Party's compliance with its obligations under any of the Transaction Documents; and (c) without limiting the generality of paragraphs (a) and (b) each thing listed in Schedule 3.
Compliance Certificate	An Annual Compliance Certificate or Interim Compliance Certificate, as applicable
Contaminant	A noxious, harmful or hazardous condition (including an odour, temperature, sound, vibration or radiation) or substance the presence or use of which (having regard, without limitation, to the nature and quantity of the substance and other substances with which it is stored or used) does or may result in the breach of an Environmental Law or the issuing of an order or direction under an Environmental Law.
Corporate Markets Loan	The Facility described as such in Schedule 2 and granted pursuant to clause 4.1(a)(i).

Facility
Corporations Act
Current Bank Guarantee
Daily Interest Rate
Disposal

The *Corporations Act 2001* (Cth).

A Bank Guarantee which has not Matured or Expired.

For any day, the Interest Rate on that day divided by 365.

A sale, lease, transfer or other disposal by any Transaction Party of any interest in:

- (a) any share or stock (whether or not ordinary or preference and whether or not redeemable) or any other instrument convertible or exchangeable into or entitling a person to acquire or subscribe for any share or stock;
- (b) the whole or any part of a business, business unit or line of business; or
- (c) any other asset under a particular transaction or related transactions not in the ordinary course of business of the Reading Entertainment Australia Group taken as a whole.

Distribution

- (a) In relation to any share capital of a Transaction Party, any dividend, charge, interest, fee, payment or other distribution (whether in cash or in kind) or redemption, repurchase, defeasance, retirement or redemption;
- (b) any interest, any redemption or early redemption of any amount of principal or any other payment in respect of any shareholder loan or other subordinated loans made to any Transaction Party; or
- (c) any loan or other financial accommodation made available by a Transaction Party to a person other than another Transaction Party.

Drawing

Each Bank Guarantee issued or to be issued in accordance with this document under the same Funding Notice.

EBIT	In relation to any period and without double counting, operating profit (loss) of the Reading Entertainment Australia Group (on a consolidated basis) from ordinary operations before interest, income tax and minority interests, but after deduction of depreciation and amortisation for that determined in accordance with Accounting Standards.
EBITDA	In relation to any period, EBIT for the Reading Entertainment Australia Group for that period, plus depreciation and amortisation as determined in accordance with Accounting Standards.
Encumbrance	Any interest in or right over property and anything which would at any time prevent, restrict or delay the registration of any interest in or dealing with property. It includes a Security Interest.
Environmental Assessment Report	A report in relation to compliance with Environmental Law of the Land and any activities carried out on the Land.
Environmental Law	Any legislation, regulations or related codes, standards or policies which relate to environmental and planning matters, including matters concerning land use, development, building works, pollution, contamination, waste, toxic and hazardous substances, disposal of waste or other substances, human health, conservation of natural or cultural resources, heritage and resource allocation.
Environmental Liability	Any liability, obligation, expense, penalty or fine arising out of a breach of Environmental Law which could be imposed on any Transaction Party or the Bank in respect of the Land as a result of activities carried on during the ownership, occupation or control of the Land by that Transaction Party, the Bank, any predecessor in title or any previous occupier or controller of the Land.
Event of Default	Any event or circumstance described in clause 10.1 .
Excluded Financial Indebtedness	Financial Indebtedness of the kind referred to in paragraph (a), (c) or (d) of the definition of Permitted Financial Indebtedness.
Excluded Property	(a) The present or future interest of Reading Exhibition Pty Ltd in the Garden City Cinema joint venture with Village Roadshow Exhibition and Birch Carroll & Coyle or the assets the subject of the joint venture or the relevant joint venture agreement; and (b) the present or future interest of Epping Cinemas Pty Ltd in the lease granted by Bevendale Pty Ltd or the property the subject of the lease to the extent that the existence of a charge over that interest or property would cause a breach of the that lease.
Expired	In relation to a Bank Guarantee, that its Expiry Date has passed whether or not a claim has been made under it by the Beneficiary.
Expiry Date	In relation to a Bank Guarantee, the date specified in that Bank Guarantee as the latest date by which the Beneficiary may make a claim under it.
Face Value	In relation to a Bank Guarantee: (a) subject to paragraph (b), the amount specified in that Bank Guarantee as the aggregate maximum amount which the Beneficiary may claim under it; or (b) if the Beneficiary makes a claim, then between when the Beneficiary makes the first of those claims and the first to occur of the Bank Guarantee Maturing or Expiring, the Face Value of the Bank Guarantee will be the difference between its original face value and the aggregate of all valid claims made under it.
Facility	Each of the facilities listed in Schedule 2 (and each Facility may be referred to by the Facility Name listed in Schedule 2).
Facility Limit	In respect of each Facility, the relevant Facility Limit set out in Schedule

Financial Close	2, as reduced under this document including in accordance with clause 5.6 . The initial Funding Date.
Financial Indebtedness	Any indebtedness or other liability (present or future, actual or contingent) relating to any financial accommodation including indebtedness or other liability: (a) for money borrowed or raised; (b) relating to the sale or negotiation of any negotiable instrument; (c) as lessee under any finance lease, as hirer under any hire purchase agreement or as purchaser under any title retention agreement; (d) relating to any preference share or unit categorised as debt under Accounting Standards; (e) under any commodity, currency or interest rate swap agreement, forward exchange rate agreement or futures contract (as defined in any statute); (f) under any Guarantee relating to any financial accommodation; or (g) for any deferred purchase price (other than in the nature of warranty retention amounts) for any asset or service.
Financial Ratio	Any of the financial ratios referred to in clause 9.8 .
Financial Statements	A balance sheet, an income statement, a statement of changes in equity, a cash flow statement, notes comprising a summary of significant accounting policies and other explanatory note; and any directors' declarations, directors' reports and auditor's reports attached to, intended to be read with or required by the Corporations Act to accompany, all or any of those documents.
Financial Year	A period of 12 months ending on 31 December.
Fixed Charges	At any date the ratio of:
Cover Ratio	(a) the aggregate amount of: (i) Adjusted EBITDA in respect of the 12 month period ending on that date; and (ii) Total Lease Payments in respect of the 12 month period ending on that date, to (a) the aggregate amount of: (i) Gross Interest Expense paid or payable by the Reading Entertainment Australia Group (whether payable in respect of the Facilities or otherwise) in respect of the 12 month period ending on that date; and (ii) Total Lease Payments in respect of the 12 month period ending on that date;
Freehold Property	Each freehold property owned by a Transaction Party that is the subject of a real property mortgage referred to in of Schedule 3 .
Funding Date	A date on which: (a) an Advance is, or is proposed to be, made; or (b) a Bank Guarantee is, or is proposed to be, issued, under this document.
Funding Notice	A notice in accordance with clause 4.4 .
Government Body	Any person or body exercising an executive, legislative, judicial or other governmental function. It includes any public authority constituted under a law of any country or political sub-division of any country. It also includes any person deriving a power directly or indirectly from any other person or body referred to in this definition.

Gross Interest Expense	In relation to any period, the aggregate of all interest and amounts in the nature of interest (including commissions, discount fees, acceptance fees, facility fees, the interest element of a finance lease and fees or charges) payable in connection with any Financial Indebtedness of the Reading Entertainment Australia Group (other than Excluded Financial Indebtedness) for that period on a consolidated basis, whether accrued, paid, payable or expensed (including interest expense under each of the Facilities).
Guaranteee	<p>(a) A guarantee, indemnity, undertaking, letter of credit, Security, acceptance or endorsement of a negotiable instrument or other obligation (actual or contingent) given by any person to secure compliance with an obligation by another person;</p> <p>(b) an obligation (actual or contingent) of a person to ensure the solvency of another person or the ability of another person to comply with an obligation, including by the advance of money or the acquisition for valuable consideration of property or services; and</p> <p>(c) an option under which a person is obliged on the exercise of the option to buy:</p> <p style="margin-left: 20px;">(i) any debt or liability owed by another person; or</p> <p style="margin-left: 20px;">(ii) any property which is subject to a Security Interest.</p>
Guaranteed Money	<p>All money:</p> <p>(a) which now or in the future is owing (actually or contingently) by a Transaction Party to the Bank under or in relation to any of the Transaction Documents;</p> <p>(b) which having now or in the future become owing (actually or contingently) by a Transaction Party to the Bank under or in relation to any of the Transaction Documents, ceases to be owing by reason of any law relating to insolvency and remains unpaid by the Transaction Party and unreleased by the Bank; or</p> <p>(c) that now or in the future may become owing (actually or contingently) by a Transaction Party to the Bank under or in relation to any of the Transaction Documents,</p> <p>for any reason, whether such money is payable:</p> <p>(a) by a Transaction Party alone or jointly or severally with any other person;</p> <p>(b) by a Transaction Party in its own right or in any capacity;</p> <p>(c) to the Bank in its own right or in any capacity; and</p> <p>(d) by a Transaction Party as liquidated or unliquidated damages caused or contributed to by any breach by the Transaction Party of any obligation owed by the Transaction Party (or any other Transaction Party) to the Bank under or in relation to any of the Transaction Documents,</p> <p>and if any Transaction Document or any obligation of a Transaction Party to the Bank under or in relation to any of the Transaction Documents is void, voidable or otherwise unenforceable by the Bank in accordance with its terms, it includes all money which would have been within this definition if that Transaction Document or obligation was not void, voidable or otherwise unenforceable.</p>
Guarantor	The Original Guarantors and each person that becomes a guarantor under clause 16 . If there are more than one, Guarantor means each of them individually and every two or more of them jointly.
Guarantor Accession Deed Half	A deed substantially in the form of Schedule 8 . Each six month period ending on 30 June and 31 December in each year.

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Indemnity Amount	In relation to a Bank Guarantee, the amount or, as the case may be, the aggregate of the amounts payable by the Borrower in relation to a Bank Guarantee in accordance with clause 5.3 .
Insolvency	<p>(a) In relation to a corporation, its winding up or dissolution or its administration, provisional liquidation or any administration having a similar effect;</p> <p>(b) in relation to an individual, his or her bankruptcy; and</p> <p>(c) in relation to a person, any arrangement (including a scheme of arrangement or deed of company arrangement), composition or compromise with, or assignment for the benefit of, all or any class of that person's creditors or members or a moratorium involving any of them.</p>
Insolvency Event	<p>Any of the following:</p> <p>(a) a person is or states that the person is unable to pay from the person's own money (or funds or commitments provided by another Reading Entertainment Australia Group Member <u>or by Reading International, Inc. and/or any one or more of its consolidated subsidiaries (Consolidated RDI Group Member)</u>) all the person's debts as and when they become due and payable;</p> <p>(b) a person is taken or must be presumed to be insolvent or unable to pay the person's debts under any applicable legislation <u>(taking into account any funds or commitments provided by another Reading Entertainment Australia Group Member and/or another Consolidated RDI Group Member)</u>;</p> <p>(c) an order is made for the winding up or dissolution or an effective resolution is passed for the winding up or dissolution of a corporation;</p> <p>(d) an administrator, provisional liquidator, liquidator or person having a similar or analogous function under the laws of any relevant jurisdiction is appointed in relation to a corporation or an effective resolution is passed to appoint any such person and the action is not stayed, withdrawn or dismissed within 10 Business Days;</p> <p>(e) a controller is appointed in relation to any property of a corporation;</p> <p>(f) a corporation is deregistered under the Corporations Act or notice of its proposed deregistration is given to the corporation;</p> <p>(g) a distress, attachment or execution is levied or becomes enforceable against any property of a person;</p> <p>(h) a person enters into or takes any action to enter into an arrangement (including a scheme of arrangement or deed of Borrower arrangement), composition or compromise with, or assignment for the benefit of, all or any class of the person's creditors or members or a moratorium involving any of them;</p> <p>(i) a petition for the making of a sequestration order against the estate of a person is presented and the petition is not stayed, withdrawn or dismissed within seven days or a person presents a petition against himself or herself;</p> <p>(j) a person presents a declaration of intention under section 54A of the <i>Bankruptcy Act 1966</i>; or</p> <p>(k) anything analogous to or of a similar effect to anything described above under the law of any relevant jurisdiction occurs in relation to a person.</p>
Insurance	Insurance which a Transaction Party is obliged to take out or maintain under a Transaction Document.

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Interest Rate	In relation to a Pricing Period for an Advance until it becomes due and owing, an interest rate equal to the aggregate of the Base Rate for that Pricing Period and the Margin.
Interim Compliance Certificate	A certificate in substantially the form set out in Schedule 10 .
Land	Any land owned or occupied by a Transaction Party that forms part of the Secured Property.
Leasehold Properties	Each leasehold property leased by a Transaction Party that is the subject of a mortgage of lease referred to in Schedule 3 (including the mortgage of lease described at item 11 of Schedule 3).
Leverage Ratio	As at any date the ratio of:
	(a) Total Gross Debt outstanding on that date; to
	(b) Adjusted EBITDA in respect of the 12 month period ending on that date.
Loan to Value Ratio	At any date means the ratio (expressed as a percentage) of:
	(a) the aggregate of the Total Gross Debt outstanding on that date and any Outstanding Accommodation in relation a Current Bank Guarantee as at that date; to
	(b) the market value of the Freehold Properties and Leasehold Properties included in the Secured Property as noted in the most recent Valuation provided to the Bank pursuant to this document and accepted by the Bank.

Management Fees	Management and consulting fees payable to Reading International Inc or any of its affiliates (other than any affiliate who is a Reading Entertainment Australia Group Member) each Financial Year.
Margin	In relation to a Pricing Period for an Advance: Material Adverse Effect A material adverse effect on: (a) the business, operation, property, condition (financial or otherwise) of a Transaction Party or the Reading Entertainment Australia Group taken as a whole; (b) the ability of a Transaction Party to perform its obligations under the Transaction Documents; or (c) the validity or enforceability of the whole or any material part of any Transaction Document or any rights or remedies of the Bank under the Transaction Documents.
Matured	In relation to a Bank Guarantee, that the Beneficiary has made a claim and is not entitled to claim any more under the relevant Bank Guarantee.
Merchant Services Agreement	The agreement for merchant services between the Bank and Reading Entertainment Australia Group.
Minimum Liquidity	All unrestricted Cash of the Borrower, determined on a consolidated basis, as detailed in the Borrower's management accounts.
Month	A calendar month.
Net Sale Proceeds	In relation to the sale of the Waurn Ponds Property, the gross sale or disposal price set out in the relevant sale contract less the aggregate of estate agent commissions, conveyancing fees, adjustments (for both water and council rates), land tax owners corporation fees and fees associated with the discharge or release of an Encumbrance over the Waurn Ponds Property (as applicable) and any GST payable in relation to the sale contract.
October 2025 Amendment Date	Has the meaning given to the term 'Effective Date' in the October 2025 Amendment Deed
October 2025 Amendment Deed	The Amendment Deed dated on or about October 2025 between the Borrower, each Guarantor and the Bank, under which this document is amended
Outstanding Accommodation	At any time, the aggregate of: (a) the aggregate of the unpaid Advances outstanding under the Corporate Markets Loan Facility; (b) the Face Values of all Current Bank Guarantees and all Indemnity Amounts in relation to each Bank Guarantee which are due and payable; and (c) for the purposes of clauses 5.5, 10 and 18.14 only and for no other purposes, any other amounts which the Borrower owes to the Bank or which the Borrower may owe to the Bank under or in connection with the Facilities and includes: (i) any other amounts which the Borrower owes to the Bank or which the Borrower may owe to the Bank under or in connection with any Hedging Transaction; and (ii) all interest, costs and fees payable under the Transaction Documents, whether such amounts are owing actually or contingently and whether such amounts are then due for payment or will or may become due for payment and includes all interest, costs and fees payable under the Transaction Documents. When used in relation to any Facility, it means the Outstanding Accommodation in relation to Advances or Drawings under that Facility (as applicable).
Overdue Money	Money due and payable from time to time under each Transaction Document.
Overdue Rate	At any time, the aggregate of the Interest Rate and a default margin of 1.00% per annum.
Parent	Reading International Cinemas LLC.
Parent Subordination Agreement	The document entitled 'deed of subordination' to be entered into by the Borrower, the Parent and the Bank.
Permitted Disposal	A disposal: (a) of assets between the Transaction Parties; (b) represented by a lease or licence of real property granted by a Transaction Party in the ordinary course of business of the Reading Entertainment Australia Group; (c) of trading stock or cash made in the ordinary course of business; (d) of plant and equipment in exchange for other assets comparable or superior as to type, value and quality; (e) of obsolete or redundant assets; (f) arising as a result of a Permitted Encumbrance or a Distribution or payment permitted by clause 9.6(f) or clause 9.6(k) ; (g) of assets that are the subject of a floating charge (or its equivalent) under a Collateral Security, provided the disposal is made in the ordinary course of business;

- (a) of assets between the Transaction Parties;
 - (b) represented by a lease or licence of real property granted by a Transaction Party in the ordinary course of business of the Reading Entertainment Australia Group;
 - (c) of trading stock or cash made in the ordinary course of business;
 - (d) of plant and equipment in exchange for other assets comparable or superior as to type, value and quality;
 - (e) of obsolete or redundant assets;
 - (f) arising as a result of a Permitted Encumbrance or a Distribution or payment permitted by clause 9.6(f) or clause 9.6(k);
 - (g) of assets that are the subject of a floating charge (or its equivalent) under a Collateral Security, provided the disposal is made in the ordinary course of business;
 - (h) where the aggregate value of the assets disposed of in the 12 month period ending on the date of the relevant disposal (and including the value of the relevant disposal) does not exceed \$2,000,000;
 - (i) of the Waurm Ponds Property;
 - (j) of cash under any Permitted Distribution; and
 - (k) of cash being payments of any expenses pursuant to clause 9.13(b).
- Permitted Distribution**
- A Distribution:
- (a) made by a Transaction Party only in form of dividend provided that no Event of Default, Potential Event of Default or Review Event subsists or will occur from making such Distribution; or
 - (b) any Net Sale Proceeds in respect of the Waurm Ponds Property; or
 - (c) made with the Bank's prior written consent.
- Permitted Encumbrance**
- (a) An Encumbrance which has been approved by the Bank (including the Security Interests created by any Transaction Document);
 - (b) any right of set off or combination arising by operation of law or practice over money deposited with a bank or financial institution in the ordinary course of the business of a Transaction Party;
 - (c) an Encumbrance which arises by operation of law in the ordinary course of the business of a Transaction Party provided the debt secured by that Encumbrance is paid when due or contested in good faith by appropriate proceedings;
 - (d) every easement, restrictive covenant, caveat or similar restriction over property, right of way, exception, encroachment, reservation, restriction, condition or limitation which arises in the ordinary course of the ordinary business of the relevant Transaction Party and does not either by itself or in the aggregate materially interfere with or impair the operation or use of a property affected thereby, have a Material Adverse Effect or otherwise restrict or prevent the Bank exercising its rights against any Secured Property under the relevant Collateral Security;
 - (e) every right reserved to, or vested in, any municipality or governmental or other public authority by the terms of any right, power, franchise, grant, licence or permit to control or regulate any part of the property of a Transaction Party, or to use that property in any manner which does not either by itself or in the aggregate materially interfere with or impair the operation or the use thereof, have a Material Adverse Effect or otherwise restrict or prevent the Bank exercising its rights against any Secured Property under the relevant Collateral Security;
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	(f) every Encumbrance incurred or deposits made in the ordinary course of ordinary business to secure the performance of tenders, statutory obligations, surety bonds, bids, leases, government contracts, performance and return of money bonds (provided that such Encumbrances do not restrict or prevent the Bank exercising its rights against any Secured Property under the relevant Collateral Security) or in connection with workers' compensation, unemployment insurance and other types of social security;
	(g) every Encumbrance incurred or deposit made in the ordinary course of the business of a Transaction Party in respect of a leasehold property, the purchase of assets or the use of utilities, provided that:
	(i) in relation to an Encumbrance incurred or deposit made in respect of the purchase of assets which secures an aggregate amount greater than \$250,000 the Bank has given prior written consent to the Borrower; and
	(ii) the recourse of the holder of that Encumbrance is limited to the leasehold interest, the assets purchased or use of utilities and the proceeds of enforcement of the Encumbrance;
	(h) every retention of title arrangement in respect of trading stock acquired or to be acquired by a Transaction Party in the ordinary course of business;
	(i) any easement, caveat or other restriction in relation to a Freehold Property that would be apparent from a title search conducted before the date of this document.
Permitted Financial Accommodation	(a) Financial accommodation granted by a Transaction Party to another Transaction Party;
	(b) loan granted by Reading Entertainment Australia Group to the Parent and/or Reading New Zealand Ltd, up to \$15,100,000;
	(c) any trade credit extended by a Transaction Party to its customers on normal commercial terms and in the ordinary course of business;
	(d) additional financial accommodation up to a maximum aggregate amount not exceeding \$15,900,000; or
	(e) any other financial accommodation granted with the prior consent of the Bank.
Permitted Financial Indebtedness	(a) Trade debt incurred in the ordinary course of business of the Transaction Parties;
	(b) Financial Indebtedness incurred under the Transaction Documents;
	(c) Financial Indebtedness owing from one Transaction Party to another Transaction Party;
	(d) any Subordinated Debt;
	(e) a \$225,000 loan from the landlord of the Westlakes Cinema property;
	(f) a \$400,000 loan from the landlord of the Rhodes Cinema property;
	(g) Financial Indebtedness arising under any performance or similar bond guaranteeing performance by a Transaction Party under any contract entered into in the ordinary course of business;
	(h) Financial Indebtedness arising under a guarantee given to a landlord in respect of a lease entered into by a Transaction Party;
	(i) Financial Indebtedness under finance or capital leases of vehicles, plant, equipment or computers; and
	(j) Financial Indebtedness not permitted by the preceding paragraphs and the outstanding principal amount of which does not exceed \$2,000,000 in aggregate for the Transaction Parties at any time.

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PPS Act	The <i>Personal Property Securities Act 2009</i> (Cth).
PPS property	All property (other than Excluded Property) over which the Borrower or a Security Provider is legally capable under the PPS Act of granting a security interest.
Potential Event of Default Pricing Period	Any thing which, with the giving of notice, lapse of time or determination of materiality, will constitute an Event of Default. In relation to an Advance under the Corporate Markets Loan Facility or the Bridge Facility (as applicable), the period having the duration selected in accordance with clause 6.1 and beginning on the Funding Date in relation to the Advance.
Quarter	Each three month period ending on 31 March, 30 June, 30 September and 31 December in each year.
Reading Entertainment Australia Group Release Date	At any time, the Borrower and any subsidiary of the Borrower and Reading Entertainment Australia Group Member means any one of them. The Business Day following the later of: (a) the latest of the Expiry Dates of all Current Bank Guarantees; and (b) the date on which the Bank is satisfied in its reasonable opinion that it has been paid all amounts which are then or may in the future become due and payable to the Bank under any of the Transaction Documents and that there is no prospect that any amounts which the Bank has received in relation to any of the Transaction Documents will subsequently be made void or be required to be repaid in whole or in part.
Relevant Date	The date on which the Bank receives the Annual Compliance Certificate in accordance with clause 9.5(b) for the Financial Year ending on 31 December 2023.
Relevant Jurisdiction	Victoria.
Relevant Period	The period from (and including) 31 August 2020 to (and including) the Relevant Date.
Receiver	A receiver or receiver and manager appointed by the Bank under any Transaction Document and any person who derives a right directly or indirectly from a Receiver.
Reference Banks	Each of Australia and New Zealand Banking Group Limited, Commonwealth Bank of Australia and Westpac Banking Corporation, or any other banks or financial institutions determined by the Bank from time to time following consultation with the Borrower.
Regulatory Event	Any: (a) change in, or introduction of a new, law or other form of regulation; (b) change in, or introduction of a new, practice or policy of an Government Body; (c) investigation into a Transaction Party or any related entity of a Transaction Party by a Government Body; (d) application for or grant of an injunction or order in respect of any Encumbrance, Facility or account held with the Bank made by a Government Body; or (e) change in, or introduction of a new, code of practice or custom relating to the provision of the Services which a reasonable and prudent banker would comply with, whether in Australia or elsewhere, that, in the Bank's good faith opinion, applies in any way to a Transaction Party, or the Service.

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Representative	Of a person means an officer, employee, contractor or agent of that person.
Reset Margin	The reset margin (if any) applicable if a Pricing Period is, or becomes, shorter than three months, as determined in accordance with clause 6.6 . It is 0.02% per annum (indicatively).
Restatement Deed	The document entitled 'Restatement Deed' executed in December 2015 between the Bank and the Transaction Parties.
Review Event	Any event or circumstance described in clause 10.4 .
Revolving Tranche	At any time, the aggregate of the unpaid Advances outstanding under the Corporate Markets Loan Facility at that time.
Secured Property	All property which, from time to time, is subject to a Security which forms part of the Collateral Security.
Security	Any document or transaction which reserves or creates a Security Interest.
Security Interest	Any interest or right which secures the payment of a debt or other monetary obligation or the compliance with any other obligation. It includes any retention of title to any property and any right to set off or withhold payment of any deposit or other money.
Security Provider	Each person who gives a Collateral Security (other than a related body corporate of the Bank).
Service	Any service the Bank provides to the Borrower under or in relation to a Facility including making or processing any payment or issuing any document.

Subordinated Debt	<ul style="list-style-type: none"> (a) Financial Indebtedness that is or may become owing by the Borrower to Reading International Cinemas, LLC, that is fully subordinated on the terms set out in the Parent Subordination Agreement; and (b) Financial Indebtedness that is or may become owing by a Transaction Party to Reading International Inc (or any subsidiary or affiliate of Reading International Inc) that is fully subordinated on substantially the same terms (except for the name and other details of the subordinated lender) as those set out in the Parent Subordination Agreement.
Tax	A tax (including any tax in the nature of a goods and services tax), rate, levy, impost or duty (other than a tax on the net overall income of the Bank) and any interest, penalty, fine or expense relating to any of them.
Termination Date	In respect of each Facility, the Termination Date set out in Schedule 2 , or such other date agreed in writing by the parties.
Total Gross Debt	On any date, all Financial Indebtedness of the Reading Entertainment Australia Group, but excluding any Excluded Financial Indebtedness.
Total Lease Payments	The aggregate amount of all rental expenditure of the Reading Entertainment Australia Group, other than rental expenditure payable to <u>any Transaction Party</u> , calculated in accordance with Accounting Standards, for that period.
Transaction Documents	<ul style="list-style-type: none"> (a) This document; (b) not used; (c) each Guarantor Accession Deed; (d) the Collateral Security; (e) the Parent Subordination Agreement; (f) the ISDA Master Agreement dated 17 June 2011 between the Bank and the Borrower, as amended from time to time; (g) each deed of consent referred to in item 12 (Deed of consent) of Schedule 3 upon it being executed by the relevant parties; (h) any agreement relating to the priority of any Security which is a Collateral Security; (i) the Merchant Services Agreement; (j) any document which the Borrower and the Bank agree is a Transaction Document for the purposes of this document; and (k) each document entered into for the purpose of amending, novating, restating or replacing any of them.
Transaction Parties	The Borrower and each Guarantor.
Trust	In relation to any Transaction Party that enters into a Transaction Document in the capacity as trustee of a trust, the relevant trust.
Trust Deed	In relation to a Trust, the trust deed or other document which establishes or evidences that Trust.
Trustee	A Transaction Party that enters into a Transaction Document acting as the trustee of a Trust.
Valuation	A valuation of the Freehold Properties or leasehold properties included in the Secured Property addressed to the Bank, by an Approved Valuer in form and substance satisfactory to the Bank in all respects.
Verification Certificate	A certificate in substantially the form set out in Schedule 6 .
Waurm Ponds Property	The leasehold land improvements known as Reading Cinema Waurm Ponds, Corner Pioneer Road and Princes Highway, Waurm Ponds Victoria and described in certificate of title volume 10530 folio 739.
Waurm Ponds Property Release Date	<p>The date on which the Bank is satisfied in its absolute discretion that</p> <ul style="list-style-type: none"> (a) the Waurm Pond Property is sold, (b) in accordance with the terms of this document.

1.2 Construction

Unless expressed to the contrary, in this document:

- (a) words in the singular include the plural and vice versa;
- (b) any gender includes the other genders;
- (c) if a word or phrase is defined its other grammatical forms have corresponding meanings;
- (d) "includes" means includes without limitation;
- (e) no rule of construction will apply to a clause to the disadvantage of a party merely because that party put forward the clause or would otherwise benefit from it; and
- (f) a reference to:
 - (i) a person includes a partnership, joint venture, unincorporated association, corporation and a government or statutory body or authority;
 - (ii) a person includes the person's legal personal representatives, successors, assigns and persons substituted by novation;
 - (iii) any legislation includes subordinate legislation under it and includes that legislation and subordinate legislation as modified or replaced;
 - (iv) an obligation includes a representation or warranty and a reference to a failure to comply with an obligation includes a breach of representation or warranty;
 - (v) a right includes a benefit, remedy, discretion or power;
 - (vi) time is to local time in Melbourne;
 - (vii) "\$" or "dollars" is a reference to Australian currency;
 - (viii) this or any other document includes the document as novated, varied or replaced and despite any change in the identity of the parties;
 - (ix) writing includes any mode of representing or reproducing words in tangible and permanently visible form, and includes fax transmissions;
 - (x) any thing (including any amount) is a reference to the whole or any part of it and a reference to a group of things or persons is a reference to any one or more of them;
 - (xi) this document includes all schedules and annexures to it; and
 - (xii) a clause, schedule or annexure is a reference to a clause, schedule or annexure, as the case may be, of this document.

1.3 Headings

Headings do not affect the interpretation of this document.

1.4 Corporations Act, GST and Accounting Standards

Unless expressed to the contrary:

- (a) "control", "controller", "corporation", "disclosing entity", "holding company", "marketable security", "prospective liability", "public company", "related body corporate" and "subsidiary" each has the meaning which it is defined to have in the Corporations Act;
- (b) "adjustment event", "consideration", "GST", "input tax credit", "supply", "taxable supply" and "tax invoice" each has the meaning which it is defined to have in the A New Tax System (Goods and Services Tax) Act 1999; and
- (c) "economic entity", "entity" and "finance lease" each has the meaning which it has in the Accounting Standards; and
- (d) terms have the meanings given to them in the PPS Act.

1.5 Subsisting Events of Default and Potential Events of Default

- (a) An Event of Default subsists if it has occurred and has not been waived by the Bank in accordance with this document or remedied.
- (b) A Potential Event of Default subsists if it exists and has not been waived by the Bank in accordance with this document or remedied.

1.6 Not used**1.7 Inconsistency**

If there is any inconsistency between this document and any other Transaction Document, then this document prevails to the extent of that inconsistency.

2 **Consideration**

The Borrower enters into this document in consideration of the Bank agreeing to make the Facility available in accordance with this document.

3 **Conditions precedent**

3.1 **Not used**

3.2 **Conditions precedent to Advances and Drawings**

The obligation of the Bank to make any Advances or Drawings is subject to the further conditions precedent that the Bank is satisfied in its absolute discretion that:

- (a) the representations and warranties set out in clause 8.1 are correct and in all material respects not misleading in any material respect when the Funding Notice is given and on the Funding Date;
- (b) all fees and charges then due and payable in connection with the Facility have been paid (including the Restructure Fee set out in clause 9.1(a)); and
- (c) no Event of Default or Potential Event of Default subsists when the Funding Notice is given and on the Funding Date.

4 **Facility**

4.1 **Nature**

(a) Subject to **clauses 3 and 10.2**, the Bank will make available:

- (i) the revolving Corporate Markets Loan Facility under which it will make Advances; and
- (ii) the Bank Guarantee Facility under which it will issue Bank Guarantees at the request of the Borrower,

in accordance with this document.

(b) The Borrower may request one or more Advances and Drawings in accordance with this **clause 4**, but so that the Outstanding Accommodation under each Facility does not at any time exceed the relevant Facility Limit.

4.2 **Purpose**

The Borrower must only use Advances and Drawings under each Facility for the relevant purposes set out in **Schedule 2**, and the Borrower must promptly repay to the Bank all Advances and Drawings not used for these purposes.

4.3 **Advances and Drawings**

- (a) The Borrower may request an Advance or a Drawing by giving a Funding Notice to the Bank by 11.00 am at least one clear Business Day before the date the proposed Advance or Drawing is required.
 - (b) An Advance under the Corporate Markets Loan Facility must not be for an amount which, when added to the Outstanding Accommodation (if any) under that Facility, causes the Facility Limit for that Facility to be exceeded. In determining with an Advance will cause the Facility Limit to be exceeded:
 - (i) the amount of all Advances repaid on the Funding Date are excluded from the calculation of the Outstanding Accommodation; and
 - (ii) the aggregate amount of all other Advances which the Borrower has requested to be made on the same Funding Date are included in that calculation.
 - (c) The Aggregate Amount of a Drawing under the Bank Guarantee Facility must not, when added to the Outstanding Accommodation (if any) under that Facility, cause the Facility Limit for that Facility to be exceeded at any time during the Funding Period. In determining whether the Aggregate Amount of a Drawing will cause the Facility Limit to be exceeded:
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- (i) the Face Value of all Bank Guarantees under a Facility which will mature on the Funding Date for the relevant Drawing are excluded from the calculation of the Outstanding Accommodation; and
 - (ii) the Aggregate Amount of all other Drawings which the Borrower has requested to be made under the same Facility and on the same Funding Date are included in that calculation.
- (d) The Bank is only obliged to make Advances or accept any Drawings during the Availability Period.

4.4 Funding Notices

- (a) A Funding Notice must:
- (i) be substantially in the form of Schedule 7;
 - (ii) be signed by an Authorised Representative of the Borrower;
 - (iii) specify the proposed Funding Date which must be a Business Day during the Availability Period;
 - (iv) specify the Facility under which the proposed Advance is to be made;
 - (v) specify the amount of the proposed Advance or the Aggregate Amount of the proposed Drawing;
 - (vi) specify the duration of the Pricing Period for each Advance; and
 - (vii) in the case of any Drawing, specify whether the Drawing is:
- (A) to comprise the issue of a new Bank Guarantee, and if so, also specify the date to be shown as the Expiry Date, the person to be named as the Beneficiary and the Face Value of each requested Bank Guarantees; or
 - (B) deemed to comprise an existing bank guarantee that prior to the date of this document has been issued by the Bank at the request of the Borrower and, if so, specify the date shown as the Expiry Date, the person named as the Beneficiary and the Face Value of that bank guarantee.
- (b) The requirement of a Funding Notice is for the benefit of the Bank. The Bank may waive the requirement at any time and in any manner.
- (c) A Funding Notice is irrevocable from the time of its actual receipt in legible form by the Bank.

4.5 Not used

4.6 Not used

4.7 Not used

4.8 Bank Guarantee Facilities

In the case of the Bank Guarantee Facility on the Funding Date specified in the Funding Notice:

- (a) the Bank must for the purposes of a Drawing contemplated under clause 4.4(a)(vii)(A), issue each Bank Guarantee requested in the Funding Notice in accordance with that Funding Notice; or
- (b) the parties agree that for the purposes of a Drawing contemplated under clause 4.4(a)(vii)(B), the existing bank guarantee referred to in the Funding Notice is deemed to be a Bank Guarantee issued in accordance with the Bank Guarantee Facility and that Funding Notice.

4.9 Cancellation

The Borrower may cancel the Available Commitment or any part of it (being \$100,000 or an integral multiple of that amount) by giving 30 Business Days' notice to the Bank specifying the amount to be cancelled and the date on which the cancellation takes effect. The cancellation

takes effect on the date specified in the notice (which must be a date not earlier than five Business Days after the date the Bank receives the notice).

4.10 Market disruption

- (a) If the Bank determines that a Market Disruption Event occurs or has occurred in relation to an Advance, then the Bank will promptly notify the Borrower, and the Interest Rate on that Advance for that Pricing Period will be the rate per annum which is the sum of:
- (i) the Margin for the Advance; and
 - (ii) the rate notified to the Borrower as soon as practicable and in any event no later than the Business Day before interest is due to be paid in respect of that Pricing Period, to be that which expresses as a percentage rate per annum the cost to the Bank of funding that Advance from whatever source or sources the Bank may reasonably select.
- (b) For the purposes of clause 4.10(a):
- (i) Market Disruption Event means:
 - (A) at or about the time on the day (Quotation Day) for the Bank to determine the Screen Rate for the relevant currency and Pricing Period, the Screen Rate is not available and the Bank is unable to specify another page or service displaying an appropriate rate; or
 - (B) in relation to an Advance, before 5.00 pm (local time) on the Business Day after the Quotation Day for the relevant period, the Bank notifies the Borrower, that as a result of market circumstances not limited to the Bank the cost to the Bank of funding the Advance exceeds the Screen Rate.
 - (ii) **Screen Rate** means the rate specified in paragraph (a) of the definition of "Base Rate".

4.11 Alternative basis of interest or funding

If a Market Disruption Event occurs and the Bank or the Borrower so requires, the Bank and the Borrower will enter into negotiations (for a period of not more than 30 days) with a view to agreeing a substitute basis for determining the rate of interest or discount.

4.12 Pricing Review Events

- (a) The Bank has the right to review the pricing applicable to a Facility (Review):
- (i) at any time if the Bank reasonably believes that an Event of Default subsists;
 - (ii) at any time:
 - (A) a change occurs in the financial markets which affects financial institutions generally; and/or
 - (B) a general change occurs in the cost of funds in the financial markets in which the Bank raises funds (not being a change resulting from a change in the Bank's credit rating or any other matter relating specifically to the Bank).
- (b) The Bank may request the Borrower to provide information in connection with a Review and the Borrower must provide such information as soon as possible following receipt of the request.
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4.13 Consequences of a Pricing Review

- (a) Following a Review, the Bank may, by giving written notice to the Borrower and/or by way of advertisement in the local or national press:
- (i) introduce a new fee, charge or premium or change an existing fee, charge or premium (including its amount, the way in which it is calculated and when it is charged); and
 - (ii) change the acceptance margin, line fee, interest rate or yield rate applicable to a Facility including by changing or introducing a margin (including by making the margin positive or negative), or substituting a different indicator rate for the relevant indicator rate (except where the rate is a fixed rate).
- (b) Where the Bank gives the Borrower notice under clause 4.10(a) by way of advertisement in the local or national press, the Bank will also endeavour to directly notify the Borrower of the change although the Bank will not be precluded from charging the new or adjusted pricing if it does not directly notify the Borrower.
- (c) An introduction or change of a matter specified in clause 4.10(a) takes effect on the date specified in the relevant notice to the Borrower (which must be at least 30 days after the date on which the notice is given to the Borrower).

5 Payments

5.1 Not used**5.2 Voluntary prepayments**

- (a) In relation to any Advance, the Borrower:
- (i) may prepay any Advance or a part of it (being a minimum of \$100,000 or an integral multiple of that amount) by giving 5 Business Days' notice to the Bank specifying the amount to be prepaid and the date on which the prepayment will be made;
 - (ii) may, subject to clauses 4.3 and 5.6, redraw any amount prepaid in accordance with this clause 5.2 which forms part of the Revolving Tranche; and
 - (iii) must make any prepayment under this document together with accrued interest on the amount prepaid, any fees payable under clause 9.1 and any Break Costs, but otherwise without premium or penalty.
- (b) The Borrower may reimburse or repay the Face Value in respect of any Current Bank Guarantee by:
- (i) providing to the Bank, cash collateral (on terms satisfactory to the Bank and subject to clause 10.3) in an amount not less than the Face Value of the Bank Guarantee; or
 - (ii) cancelling that Bank Guarantee by returning the original to the Bank together with written confirmation from the Beneficiary that the Bank has no further liability under that Bank Guarantee.

5.3 Indemnity in respect of Bank Guarantees

- (a) Without limiting clause 12.1, the Borrower indemnifies the Bank against any liability, loss, cost or expense sustained or incurred in relation to any Bank Guarantee or as a direct or indirect consequence of any claim made or purported to be made under any Bank Guarantee, or anything done by any person who is or claims to be entitled to the benefit of a Bank Guarantee.
- (b) Without limiting clause 5.3(a), the Borrower must pay to the Bank all amounts claimed by or paid to any Beneficiary in relation to any Bank Guarantee (whether or not the Beneficiary was entitled to make that claim or the Bank was required to make that payment), including any payment made by the Bank under clause 10.2(a)(iv)(B).
- (c) The Borrower's obligations under clause 5.4 are absolute and unconditional. They are not affected by any reduction, termination or other impairment by set-off, deduction, abatement, counterclaim, agreement, defence, suspension, deferment or otherwise.
- (d) The Borrower is not released, relieved or discharged from any obligation under this document, nor will such obligation be prejudiced or affected for any reason, including:
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- (i) any falsity, inaccuracy, insufficiency or forgery of or in any demand, certificate or declaration or other document which on its face purports to be signed or authorised under a Bank Guarantee;
 - (ii) any failure by the Bank to enquire whether a cable, telex or other notification was inaccurately transmitted, received or given by an unauthorised person (other than where such failure occurs due to the wilful default or fraud of the Bank);
 - (iii) the impossibility or illegality of performance of, or any invalidity of or affecting, any Transaction Document or Bank Guarantee or any other document;
 - (iv) any act of any Government Body or arbitrator including any law, judgment, decree or order at any time in effect in any jurisdiction affecting any Transaction Document or Bank Guarantee or any document delivered under a Transaction Document;
 - (v) any failure to obtain any consent, license or other authorisation necessary or desirable in connection with any Transaction Document or any Bank Guarantee; or
 - (vi) any other cause or circumstance, foreseen or unforeseen, whether or not similar to any of the above, affecting any Transaction Document or Bank Guarantee or any transaction under a Transaction Document or Bank Guarantee,
- and the Bank need not inquire into any of these matters.
- (e) The Bank is irrevocably authorised and directed by the Borrower to pay immediately against a demand appearing or purporting to be made by or on behalf of a Beneficiary, any sums up to the Face Value of a Bank Guarantee which may be demanded from the Bank from time to time without any reference to or any necessity for confirmation or verification on the part of the Borrower, and notwithstanding any instructions from the Borrower to the contrary.
 - (f) The obligations of the Borrower will not be affected or in any way limited by any falsity, inaccuracy, insufficiency or forgery of or in any notice or demand pursuant to any liability or the failure of the Bank to enquire (other than where such failure arises due to the wilful default or fraud of the Bank) whether any notice or demand has been inaccurately transmitted or received from any cause whatsoever or has been given or sent by an unauthorised person.

5.4 **Mandatory prepayments**

Unless the Bank otherwise agrees, if any of the assets, business or undertaking of any Transaction Party is the subject of any Disposal (other than a Permitted Disposal) the Borrower must apply or ensure is applied an amount equal to the cash or equivalent proceeds received by the Transaction Party from the Disposal net of reasonable transaction costs and Taxes in prepayment of Outstanding Accommodation or at the Borrower's election, in permanent reduction of the unused portion of one or more of the Facility Limits.

5.5 **Repayment**

Subject to clause 10.2 and clause 10.3, each Borrower must:

- (a) pay instalments, in permanent reduction of the Outstanding Accommodation and the Facility Limit for the Corporate Markets Loan Facility, of:
 - (i) \$500,000 on the last Business Day of the Quarter ending on 31 December 2025;
 - (ii) \$1,700,000 on the last Business Day of each of the Quarters ending on 31 March 2026 and 30 June 2026; and
 - (iii) \$1,100,000 on the last Business Day of each Quarter thereafter until the Outstanding Accommodation in respect of the Corporate Markets Loan Facility is \$80,000,000;
 - (b) repay the Outstanding Accommodation in respect of each Facility on the Termination Date in respect of that Facility; and
 - (c) subject to clause 5.8, and any other provision in a Transaction Document that provides otherwise, pay any other amounts payable in connection with the Transaction Documents, to the Bank on demand.
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5.6 Not used

5.7 Not used

5.8 Release of Waurn Ponds Property on Waurn Ponds Property Release Date

- (a) On the Waurn Ponds Property Release Date, the Bank releases and discharges the registered caveat AJ188641H with respect to the leasehold mortgage over the Waurn Ponds Property dated 12 September 2011 granted by Reading Cinemas Pty Ltd, in favour of the Bank.
- (b) Subject to this clause 5.8, each Transaction Party acknowledges and agrees that nothing else in this document or any other Transaction Document terminates, releases or otherwise affects any other Collateral Security granted by a Transaction Party under a Transaction Document.

6 Interest and fees

6.1 Pricing Periods

- (a) Subject to clause 6.1(c), the Pricing Period for each Advance must be a period of 30, 60 or 90 days or six Months or another period agreed by the Bank.
- (b) Subject to clause 6.1(c), the first Pricing Period for an Advance commences on its Funding Date and will have the duration specified in the relevant Funding Notice. Each subsequent Pricing Period for the Advance:
- (i) commences on the day after the preceding Pricing Period for the Advance expires; and
- (ii) is a period notified by the Borrower to the Bank at least two Business Days before the last day of the current Pricing Period, but if the Borrower does not give notice, is of the same duration as the Pricing Period which immediately precedes it.
- (c) A Pricing Period:
- (i) which would otherwise end on a day which is not a Business Day ends on the next Business Day and a Pricing Period which would otherwise end after the Termination Date ends on the Termination Date. For the avoidance of doubt, if a Pricing Period ends on a day that is not followed by a Business Day, the Bank may extend that Pricing Period accordingly (except where this would be contrary to clause 6.1(c)(ii), in which case the Bank may shorten the Pricing Period); and
- (ii) May be adjusted by the Bank where necessary so that:
- (A) a Pricing Period starts on a Business Day;
- (B) all Advances will have the same Pricing Period;
- (C) a Pricing Period does not end after the Termination Date; and
- (D) if a new Advance is made during a Pricing Period for an existing Advance, the first Pricing Period for that new Advance ends on the same day as the Pricing Period for the existing Advance.

6.2 Payment and rate

- (a) In respect of the Corporate Markets Loan Facility:
- (i) interest for each day is calculated by applying the Daily Interest Rate to the Advance at the end of that day (excluding any amount to which the Overdue Rate applies); and
- (ii) the Borrower must pay accrued interest in respect of:
- (A) each Pricing Period, on the First Business Day after the expiry of that Pricing Period; and
- (B) the last Pricing Period, for the period up to and including the Termination Date, on the Termination Date.
- (b) The Borrower must pay interest on Overdue Money, and such interest must be paid on demand by the Bank.
- (c) The interest rate on Overdue Money will be the Overdue Rate.
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6.3 Computation of interest

Interest will:

- (a) accrue from day to day;
- (b) be computed from and including the day when the money on which interest is payable becomes owing to the Bank by the Borrower until but excluding the day of payment of that money; and
- (c) be calculated on the actual number of days elapsed on the basis of a 365 day year.

6.4 Capitalisation of interest

The Bank may:

- (a) capitalise, on a monthly or other periodical basis as the Bank determines, any part of any interest which becomes due and payable and interest is payable in accordance with this document on capitalised interest; and
- (b) continue to capitalise interest despite:
 - (i) that as between the Bank and the Borrower the relationship of Bank and customer has ceased;
 - (ii) any composition agreed to by the Bank;
 - (iii) any judgment or order against the Borrower; or
 - (iv) any other thing.

6.5 Merger

If the liability of the Borrower to pay to the Bank any money payable under a Transaction Document becomes merged in any deed, judgment, order or other thing, the Borrower must pay interest on the amount owing from time to time under that deed, judgment, order or other thing at the higher of the rate payable under the Transaction Documents and that fixed by or payable under that deed, judgment, order or other thing.

6.6 Reset Margin

- (a) The Borrower must pay a Reset Margin where a Pricing Period is, or becomes, shorter than 3 months.
- (b) The Reset Margin (if any) for a Pricing Period:
 - (i) will be determined by the Bank on the commencement of that period;
 - (ii) will be advised to the Borrower in writing shortly after the commencement of that period; and
 - (iii) will be fixed for that period.
- (c) Subject to clause 6.6(b), if a Reset Margin is applicable to a Facility, the Bank may vary the rate of the Reset Margin from time to time (and any rate set out in this document is indicative only). The Bank publishes Reset Margin rates periodically on nab.com.au.
- (d) The Reset Margin will be payable in arrears:
 - (i) on the first Business Day following the end of each Pricing Period that is shorter than 3 months;
 - (ii) on the Termination Date of the relevant Facility; and
 - (iii) upon the early repayment or all or part of the relevant Advance.
- (e) The Reset Margin is calculated on a daily basis on the outstanding principal amount of the relevant Advance on the basis of a 365 day year and the actual number of days elapsed.

6.7 Margin adjustments by reference to the Leverage Ratio

- (a) Subject to paragraph (b) below, any Margin adjustment will take effect on the first day of the Pricing Period commencing after receipt by the Bank of the Compliance Certificate.
 - (b) If Compliance Certificate is not delivered within 30 Business Days of the required date under **clause 9.5(b)** or **(c)** (as applicable), then the Margin will be the highest Margin as set out in the definition of Margin until such time as the applicable Compliance Certificate evidencing the Leverage Ratio is delivered.
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7 **Payments**

7.1 **Place, manner and time of payment**

Each Transaction Party must make payments to the Bank under the Transaction Documents:

- (a) at the address specified in clause 19.3 or at such other place reasonably required by the Bank;
- (b) in a manner reasonably required by the Bank;
- (c) by 11.00 am local time in the place where payment is required to be made; and
- (d) in immediately available funds and without set-off, counter claim, condition or, unless required by law, deduction or withholding.

7.2 **Gross-up**

If a Transaction Party is required by law to deduct or withhold Taxes from any payment it must:

- (a) make the required deduction and withholding;
- (b) pay the full amount deducted or withheld in accordance with the relevant law;
- (c) deliver to the Bank an original receipt for each payment; and
- (d) pay an additional amount with such payment so that, after all applicable deductions or withholdings, the Bank actually receives for its own benefit the full amount which would have been payable to the Bank if no deduction or withholding had been required.

7.3 **Appropriation**

Subject to any express provision to the contrary in any Transaction Document, the Bank may appropriate any payment towards the satisfaction of any money due for payment by the Borrower in relation to a Transaction Document in any way that the Bank thinks fit and despite any purported appropriation by the Borrower.

8 **Representations and warranties**

8.1 **Nature**

Each Transaction Party represents and warrants that:

- (a) duly incorporated: if it purports to be a corporation, it is duly incorporated in accordance with the laws of its place of incorporation, validly exists under those laws and has the capacity to sue or be sued in its own name and to own its property and conduct its business as it is being conducted;
 - (b) capacity: it has capacity unconditionally to execute and deliver and comply with its obligations under the Transaction Documents;
 - (c) action taken: it has taken all necessary action to authorise the unconditional execution and delivery of, and the compliance with its obligations under, the Transaction Documents to which it is a party;
 - (d) binding obligations: each Transaction Document constitutes the valid and legally binding obligations of, and is enforceable against it by the Bank in accordance with its terms (subject to any necessary stamping or registration and to equitable principles and insolvency laws);
 - (e) priority: each Security Interest which each Transaction Document purports to create exists and has the priority which the Bank has agreed to (subject to any necessary stamping and registration);
 - (f) authorisations: each authorisation from, and filing and registration with, a Government Body necessary to enable it to unconditionally execute and deliver and comply with its obligations under the Transaction Documents to which it is a party has been obtained, effected and complied with;
 - (g) no **contravention**: the unconditional execution and delivery of, and compliance with its obligations by it under, the Transaction Documents to which it is a party do not:
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- (i) contravene any law to which it or any of its property is subject or any order or directive from a Government Body binding on it or any of its property;
 - (ii) contravene its constituent documents;
 - (iii) contravene any agreement or instrument to which it is a party;
 - (iv) contravene any obligation it has to any other person; or
 - (v) require it to make any payment or delivery in relation to any Financial Indebtedness (other than Excluded Financial Indebtedness) before the scheduled date for that payment or delivery;
- (h) **correct information:** all information given and each statement made to any Bank by it or at its direction in relation to the Transaction Documents, is correct, complete and not misleading;
- (i) full disclosure: it has disclosed to the Bank all information which the Borrower has or has access to and which is relevant to the assessment by the Bank of the nature and amount of the risks undertaken by the Bank becoming a creditor of or taking a Security from it;
- (j) **Financial Statements:** the Financial Statements of each of Transaction Party given to the Bank under **clause 9.3:**
- (i) are a true, fair and accurate statement of their respective financial performance and position and their respective consolidated financial performance and position at the date to which they are prepared; and
 - (ii) have been prepared in accordance with **clause 9.2** and **9.3**, except for such departures expressly **disclosed** in those Financial Statements;
- (k) **no change in financial position:** there has been no change in the financial performance or position of a Transaction Party since the date to which the last Financial Statements given to the Bank under **clause 9.3** were prepared, which has a Material Adverse Effect;
- (l) **no related party transaction:** no person has contravened or will contravene sections 208 or 209 of the Corporations Act due to a Transaction Party entering into or performing its **obligations under a Transaction Document;**
- (m) **no proceeding:** except as notified to the Bank in writing before the date of this document, no **litigation**, arbitration or administrative proceeding is current, pending or, to the knowledge of the Borrower, threatened, which has, or the adverse determination of which would be likely to have, a Material Adverse Effect;
- (n) **no trust:** except as notified to the Bank in writing before the date of this document, no Transaction Party enters into a Transaction Document as trustee of any trust;
- (o) **sole owner and no Encumbrances:** except as notified to the Bank in writing before the date of this document:
- (i) each Transaction Party is the sole legal and beneficial owner of the property it purports to own; and
 - (ii) there are no Encumbrances over the property of any Transaction Party other than Permitted Encumbrances;
- (p) **no existing default:** no Event of Default, Review Event or Potential Event of Default subsists;
- (q) **ranking of obligations:** each obligation of the Borrower under this document ranks at least pari passu with all unsecured and unsubordinated obligations of the Borrower except obligations mandatorily preferred by law;
- (r) **warranties correct:** the representations and warranties given by any Transaction Party in any **Transaction Document** are correct in all material respects and not misleading in any material respect and will be when given or repeated;
- (s) **no immunity:** each Transaction Party and its property are free of any right of immunity from set-off, proceedings or execution in relation to its obligations under any Transaction Document;
- (t) **insurance:** the Insurances are enforceable against the relevant insurer in accordance with their terms and are not void or voidable;
- (u) **trust provisions:** in relation to each Transaction Party which enters into any Transaction Document as trustee of a Trust:
- (i) the Trustee has power as trustee of the Trust to execute and perform its obligations under the **Transaction Documents**;
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- (ii) the Trustee, in executing the Transaction Documents and entering into those transactions, have properly performed their obligations to the beneficiaries of the Trust;
- (iii) all necessary action required by the Trust Deed to authorise the unconditional execution and delivery of, and compliance with its obligations under, the Transaction Documents has been taken;
- (iv) the Trustee is the only trustee of the Trust;
- (v) no effective action has been taken to remove the Trustee as trustee of the Trust or to appoint an additional trustee of the Trust;
- (vi) (A) the Trustee has a right to be fully indemnified out of the property of the Trust in relation to all of its obligations under the Transaction Documents;
 (B) the Trustee has not released or disposed of its equitable lien over the property of the Trust which secures that indemnity; and
 (C) the property of the Trust is sufficient to satisfy that indemnity;
- (vii) the Trustee has complied with all of its obligations as trustee of the Trust in relation to execution of the Transaction Documents;
- (viii) no effective action has been taken or, so far as the Trustee is aware, is contemplated by the beneficiaries of the Trust to terminate the Trust;
- (ix) the Trustee has disclosed to the Bank full details of:
 - (A) the Trust and any other trust or fiduciary relationship affecting the property of the Trust and, without limitation, has given to the Bank copies of any instruments creating or evidencing the Trust; and
 - (B) the Trustee's other trusteeships (if any);
- (x) the Trust is properly constituted and the Trust Deed is not void, voidable or otherwise unenforceable;
- (xi) the rights of the beneficiaries of the Trust in relation to, and their interest in, the property of the Trust are subject to:
 - (A) the rights of the Bank in relation to, and their respective interests in, the property of the Trust; and
 - (B) any rights or interests in the property of the Trust to which the Bank may from time to time be subrogated; and
- (xii) the Trustee:
 - (A) if it is a corporation, is duly incorporated in accordance with the laws of its place of incorporation, validly exists under those laws and has the capacity to sue and be sued in its own name, to own property and to act as trustee of the Trust; and
 - (B) if it is natural person, has the capacity to be trustee of the Trust;
- (v) **solvency:** each Transaction party is not insolvent; [and](#)
- (w) **corporate benefit:** each of the Transaction Parties will receive corporate benefit by entering into the Transaction Documents to which they are a party.

8.2 General

- (a) The interpretation of any statement contained in any representation or warranty will not be restricted by reference to or inference from any other statement contained in any other representation or warranty.
 - (b) The Borrower acknowledges that the Bank enters into the Transaction Documents in reliance on each representation and warranty.
 - (c) Each representation and warranty survives the execution of the Transaction Documents and is deemed to be repeated with reference to the facts and circumstances then existing on the date each Funding Notice is issued, on each Funding Date, on the last day of each Funding Period and on each day that an Annual Compliance Certificate or Interim Compliance Certificate is given.
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9 General obligations

9.1 Fees

The Borrower must pay to the Bank:

- (a) not used;
- (b) not used;
- (c) Corporate Markets Loan Facility fee: a non-refundable facility fee on the Facility Limit in respect of the Corporate Markets Loan Facility calculated at [***] per annum from the October 2025 Amendment Date, which will:
 - (i) accrue from day to day from the date of this document up to and including the Termination Date;
 - (ii) be payable quarterly in arrears, on the first Business Day of each Quarter;
 - (iii) be calculated on the actual number of days elapsed and on the basis of a 365 day year;
- (d) Not used;
- (e) **Bank Guarantee service fee:** on and from the first services fee charge date following the August 2023 Amendment Date, a non-refundable fee of [***] per annum, calculated on the Face Value of the Bank Guarantee, payable on a pro-rata basis half yearly in arrears, with the first payment due six months after the relevant Funding Date of the Bank Guarantee, and subsequent payments due every six months thereafter until the Bank Guarantee Matures or Expires or is cancelled. This fee will be calculated on the actual number of days elapsed and on the basis of a 365 day year; and
- (f) **Bank Guarantee issuance fee:** a non-refundable fee in respect of each Bank Guarantee of [***] calculated on the Face Value of the Bank Guarantee (or \$125 whichever is greater), payable on the relevant Funding Date of the Bank Guarantee.

9.2 Records

The Borrower must ensure that each Transaction Party:

- (a) prepares and keeps books, accounts and other records in accordance with the law and Accounting Standards; and
- (b) on demand, makes the same available for inspection and copying by the Bank.

9.3 Financial Statements and other financial information

The Borrower must give to the Bank:

- (a) **Annual Financial Statements:** as soon as practicable, and in any event within 120 days after the end of each Financial Year the consolidated audited Financial Statements of the Reading Entertainment Australia Group for that Financial Year;
- (b) **Quarterly Financial Statements:** as soon as practicable, and in any event within 45 days after the end of each Quarter (other than the Quarter ending 31 December) the consolidated unaudited Financial Statements of the Reading Entertainment Australia Group for that Quarter (showing both actual and budget figures and any information regarding the effect of AASB 16 on EBITDA, including but limited to, AASB 16 interest expense and AASB 16 depreciation);
- (c) **group structure diagram:** within 120 days after the end of each Financial Year, a group structure diagram in relation to Reading International Inc. and the Reading Entertainment Australia Group which lists all the then Group Members and which contains such other information in relation to the legal relationship between Reading International Inc. and the Reading Entertainment Australia Group Members as the Bank reasonably requires;
- (d) **budget:** as soon as practicable, and in any event before 31 March for each Financial Year, a consolidated budget for the Reading Entertainment Australia Group for the current Financial Year showing the budgeted profit and loss, balance sheet and cash flow for the Reading Entertainment Australia Group and such other matters customarily dealt with in such budgets;
- (e) not used; [and](#)
- (f) **other financial information:** promptly on reasonable notice from the Bank, such additional information in relation to the financial condition and the operations of the Borrower and each other Transaction Party as the Bank reasonably requests from time to time.

Corrs Chambers Westgarth

The Borrower must ensure that all Financial Statements given to the Bank under the Transaction

Documents are prepared in accordance with the Corporations Act and the Accounting Standards.

If after the date of this document there is a change in the accounting principles or practices referred to in the definition of 'Accounting Standards' and the Bank or the Borrower reasonably considers that, if the change were to apply for the purposes of this document, the change would have a material effect on the Financial Statements or the calculation of the financial ratios in **clause 9.8**, the Bank and the Borrower shall endeavour to agree mutually acceptable changes to this document so that the accounting change can be adopted for the purposes of this document.

9.4 Adjustments for AASB 16

- (a) The parties acknowledge that:
 - (i) AASB 16 took effect on and from 1 January 2019, which changed or eliminated the distinction between operating leases and finance leases; and
 - (ii) the parties are continuing to assess the potential effect of AASB 16 on the calculation of the financial ratios referred to in **clause 9.8** and the related definitions.
- (b) For each Calculation Date occurring on or prior to 31 December 2021:
 - (i) the financial ratios referred to in **clause 9.8** and the related definitions will be calculated ignoring any changes following AASB 16 taking effect on 1 January 2019; and
 - (ii) the Company must provide with its Financial Statements and other financial information any reconciliation statements (audited, where applicable) necessary to enable the financial ratios in **clause 9.8** and the related definitions to be calculated in accordance with **clause 9.4(b)(i)**.
- (c) If, in the reasonable opinion of the Borrower or the Bank, at any time after 31 December 2021, taking into account the AASB 16 changes when calculating the financial ratios referred to in **clause 9.8** and the related definitions would materially alter the effect of, or the calculation of, those financial ratios or related definitions, the Borrower and the Bank will negotiate in good faith to amend the relevant undertakings and definitions so that they have an effect comparable to that as if the AASB 16 changes did not apply.

9.5 Other information

The Borrower must give to the Bank:

- (a) **other information:** on reasonable notice from the Bank, any other information in the possession or under the control of a Transaction Party which in the Bank's reasonable opinion is necessary to verify the Borrower's compliance with any Transaction Document;
- (b) **Annual Compliance Certificate:** as soon as practicable, and in any event within 120 days after the end of each Financial Year, an Annual Compliance Certificate for that Financial Year signed by at least one director of the Borrower;
- (c) **Interim Compliance Certificate:** as soon as practicable, and in any event within 45 days after the end of each Quarter (other than the Quarter ending 31 December) an Interim Compliance Certificate for the previous 12 months signed by at least one director of the Borrower;
- (d) **tenancy schedule:** as soon as practicable, and in any event within 120 days of the end of each Financial Year an updated tenancy schedule for each Freehold Property, including (without limitation) the following details:
 - (i) the name of each tenant;
 - (ii) area let by each tenant;
 - (iii) current passing rent paid by each tenant;
 - (iv) the lease start date;
 - (v) the lease term;
 - (vi) the lease maturity date;
 - (vii) the option term (if any);
 - (viii) rent review details; and
 - (ix) any other material or special clauses or conditions;

- (e) **Valuations:** on demand (provided that no more than one demand is made in a Financial Year and the Bank reasonably considers that there has been a material devaluation of the freehold and leasehold interests subject to the Collateral Security), a Valuation in respect of each Freehold Property and leasehold interest that is subject to the Collateral Security. Each Valuation is to be at the Borrower's expense, addressed to the Bank, conducted by an Approved Valuer and in a form and substance (other than as to value) reasonably satisfactory to the Bank;
- (f) **details of any proceeding:** full details of any litigation, arbitration, administrative proceeding or native title **claim** which affects a Transaction Party and which has or the adverse determination of which would be likely to have a Material Adverse Effect, as soon as it is commenced or to the knowledge of the Borrower is threatened; and
- (g) **claims:** on being notified of it, full details of any event which entitles the Borrower or the Bank to claim more than \$1,000,000 under the Insurances.

9.6 Other financial undertakings

Each Transaction Party must ensure that:

- (a) **negative pledge:** no Encumbrances exist on its property, except Permitted Encumbrances;
 - (b) **permitted financial transactions:** it does not, without the prior written consent of the Bank:
 - (i) incur any Financial Indebtedness except Permitted Financial Indebtedness; or
 - (ii) provide any financial accommodation (excluding trade credit in the ordinary course of business) except Permitted Financial Accommodation;
 - (c) **disposals:** must not dispose of any of its assets, either in a single transaction or in a series of transactions whether related or not and whether voluntary or involuntary, except Permitted Disposals;
 - (d) **mergers:** a Transaction Party does not:
 - (i) enter into any merger, reconstruction or amalgamation; or
 - (ii) acquire any property or business or make any investment if the property, business or investment is substantial in relation to the relevant Transaction Party if it would have or be likely to have a Material Adverse Effect;
 - (e) **maintain status:** it does everything necessary to maintain its corporate existence in good standing and:
 - (i) ensures that it has the right and is properly qualified to conduct its business in all relevant jurisdictions; and
 - (ii) obtains and maintains all Authorisations necessary for the conduct of its business; and
 - (iii) complies with all laws affecting it or its business in all relevant jurisdictions;
 - (f) **Distributions:** it must not make any Distribution except a Permitted Distribution;
 - (g) **Taxes:** must:
 - (i) promptly pay when they become due for payment (or reimburse the Bank on demand for) all Taxes payable by it from time to time other than Taxes being contested in good faith where it has made adequate provisioning;
 - (ii) not transfer any Tax losses to any person other than to the Borrower in connection with the preparation of consolidated annual Financial Statements or in connection with the Reading Entertainment Australia Group's tax consolidation arrangements; and
 - (iii) not become a member of a consolidated group for the purposes of Part 3-90 of the *Income Tax Assessment Act 1936* and the *Income Tax Act 1997* including any amendments thereto (including any amendments made by the *New Business Tax (Consolidation Act (No. 1)) 2002* and the *New Business Tax System (Consolidation, Value Shifting, Damages and other Measures) Act 2002*) other than in accordance with a Tax Sharing Agreement or otherwise on terms approved by the Bank;
 - (h) **Guarantor coverage:**
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- (i) Subject to paragraph (ii), the Borrower shall ensure that at all times:
- (A) the aggregate of total assets (calculated on the same basis as total assets of the Reading Entertainment Australia Group) of the Guarantors represents at least 90 per cent of total assets of the Reading Entertainment Australia Group; and
 - (B) the aggregate EBITDA of the Guarantors (calculated on the same basis as EBITDA of the Reading Entertainment Australia Group) represents at least 90 per cent of EBITDA of the Reading Entertainment Australia Group;
 - (C) any member of the Reading Entertainment Australia Group which contributes 5 per cent or more of EBITDA of the Reading Entertainment Australia Group is a Guarantor; and
 - (D) any member of the Reading Entertainment Australia Group which holds intellectual property which the Bank considers to be material to the operations of the Reading Entertainment Australia Group is a Guarantor, (and in each case the figures for the Guarantors will be calculated on an unconsolidated basis and excluding all intra-Reading Entertainment Australia Group items and investments in Subsidiaries); and
- (ii) where an entity becomes a member of the Reading Entertainment Australia and is required to become a Guarantor to comply with paragraph (i), the Borrower shall ensure:
- (A) the entity becomes an Additional Guarantor by executing a Guarantor Accession Deed;
 - (B) the entity executes a general security agreement over all its assets in favour of the Bank, in form and substance consistent with the general security agreements previously executed by the other Guarantors; and
 - (C) provides the Bank with any documents or evidence in relation to the entity as the Bank may reasonably consider necessary in respect of the entering into, validity and enforceability of the accession documents,

as soon as reasonably practicable and in any event within 45 days.

Provided the Borrower complies with this paragraph (ii), the Borrower will not be in breach of paragraph (i) by reason only that the entity is not a Guarantor;

- Major developments:** in respect of any major development projects to be undertaken by the Transaction Parties (that are outside of the budgeted capital expenditure that has been disclosed to the Bank):
- (i) the Bank is provided with development budgets and other information reasonably requested by the Bank;
 - (j) **Major acquisitions:** in respect to any acquisitions or investments in assets to be undertaken by the Transaction Parties, the Bank's written consent is obtained for (and prior to) the purchase of:
 - (i) any freehold title or ground lease with a remaining tenor of 25 years or more and a consideration greater than \$50,000,000; and
 - (ii) the purchase of any other operating business assets with a consideration greater than \$25,000,000;.
 - (k) **Management Fees:** no Management Fees are paid except:
 - (i) at any time on or prior to the Relevant Date, with the Bank's prior written consent; and
 - (ii) at any time after the Relevant Date, if no Event of Default subsists and provided that the aggregate amount of Management Fees paid per Financial Year does not exceed \$5,000,000;.
 - (l) **Preservation and protection of Security:** it does everything necessary or reasonably required by the Bank to:
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- (i) keep the Secured Property in good repair and in good working order;
 - (ii) promptly pay when they become due for payment (or reimburse the Bank on demand for) all Taxes payable in respect of the Secured Property;
 - (iii) preserve and protect the value of the Secured Property as a whole; and
 - (iv) protect and enforce its title and the Bank's title as mortgagee to the Secured Property; and
- (m) **mandatory** hedging: in respect of the Borrower only, as soon as practicable, but in any event by 30 June 2024, it enters into an interest rate Hedging Transaction with the Bank in respect of at least 50% of the Facility Limit of the Corporate Markets Loan Facility on such terms in accordance with the Borrower's hedging strategy.

9.7 Insurance

- (a) Subject to the provisions of the Transaction Documents, the Borrower must effect and maintain insurance over and in relation to the Secured Property, the business operations of the Group (including business interruption) and for public liability with insurers, for amounts, against risks and on terms and conditions:
- (i) that the Bank reasonably requires; or
 - (ii) if the Bank does not notify the Borrower of its requirements, that a prudent and reasonable owner of the Secured Property would effect and maintain, including insurance for full replacement value on a reinstatement basis.
- (b) Subject to the provisions of the Transaction Documents, the Borrower must give to the Bank on demand a certificate in form and substance satisfactory to the Bank from the insurer to the effect that the required Insurances are current and no premium is overdue.

9.8 Financial ratios

- (a) The Borrower must ensure that:

(i) **Fixed Charges Cover Ratio:**

- (A) at each Calculation Date from and including 30 September 2025 until 30 June 2027, the Fixed Charges Cover Ratio for the Calculation Period ending on that Calculation Date is not less than 1.40 times;
- (B) at each Calculation Date from and including 30 September 2027 until 30 June 2029, the Fixed Charges Cover Ratio for the Calculation Period ending on that Calculation Date is not less than 1.60 times; and
- (C) at each Calculation Date thereafter from and including 30 September 2029, the Fixed Charges Cover Ratio for the Calculation Period ending on that Calculation Date is not less than 1.70 times;

(ii) **Leverage Ratio:**

- (A) at each Calculation Date from and including 30 September 2025 to 30 June 2026, the Leverage Ratio for the Calculation Period ending on that Calculation Date is less than or equal to 5.00 times;
- (B) at each Calculation Date from and including 30 September 2026 to 30 June 2027, the Leverage Ratio for the Calculation Period ending on that Calculation Date is less than or equal to 4.50 times; and

(C) at each Calculation Date thereafter from and including 30 September 2027, the Leverage Ratio for the Calculation Period ending on that Calculation Date is less than or equal to 4.00 times;

- (iii) **Loan to Value Ratio:** at each Calculation Date, the Loan to Value Ratio for the Calculation Period ending on that date is less than or equal to 70%; and
 - (iv) **Minimum Liquidity:** the Borrower's Minimum Liquidity is at all times at least:
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- (A) up to and until 14 May 2025, \$2,500,000;
 - (B) for the period from 15 May 2025 up to and including 30 March 2026, \$5,000,000;
 - (C) for the period from 31 March 2026 up to and including 30 July 2026, \$3,300,000;
 - (D) for the period from 31 July 2026 up to and including 30 August 2026, \$3,800,000;
 - (E) for the period from 31 August 2026 up to and including 29 September 2026, \$4,300,000; and
 - (F) thereafter, \$5,000,000.
- (b) A financial ratio or amount to be determined under **clause 9.8(a)** must be tested or determined by reference to the most recently prepared Financial Statements. The calculation of any amounts on a consolidated basis must be made in accordance with the requirements of the Accounting Standards relating to the consolidation of entities.

9.9 Environment

- (a) Each Transaction Party must ensure that at all times all practical and reasonable steps that can be taken and measures and precautions that can be adopted are taken or adopted by each Transaction Party to ensure that:
- (i) all persons, things and activities of any kind on or using the Land comply with all Environmental Laws and any consent, permit, approval, licence, authorisation, certification, order or direction granted or issued under any Environmental Law;
 - (ii) if there is any non-compliance with any Environmental Law or any consent, permit, approval, licence, authorisation, certification, order or direction granted or issued under any Environmental Law:
 - (A) the impact on the Land and the environment is minimised; and
 - (B) steps are taken as quickly as possible to rectify the non-compliance, eliminate or reduce any liability arising from the non-compliance and to ensure the non-compliance does not recur;
 - (iii) it or any person on the Land does not:
 - (A) allow onto or permit to exist on the Land any Contaminant; or
 - (B) allow a Contaminant to escape or be released into the environment,

if to do so would be in breach of any Environmental Law or any consent, permit, approval, licence, authorisation, certification, order or direction granted or issued under any Environmental Law or could give rise to an order or direction being issued under any Environmental Law; and
 - (iv) if any Contaminant is discovered on or affecting the Land (other than a Contaminant which is safely stored in accordance with lawful authority) or, without lawful authority, escapes or is released from the Land into the environment:
 - (A) the impact on the Land and the environment is minimised; and
 - (B) steps are taken as quickly as possible to safely contain the Contaminant and to remove the Contaminant from the environment or the Land or reduce the levels of the Contaminant to a level required or recommended by the relevant Government Body as safe and in either case to eliminate or reduce any liability arising from the Contaminant and do all things necessary to restore the Land and the environment.
- (b) If there is any non-compliance under clauses 9.9(a)(i), (ii) or (iii) or any Contaminant is discovered or the Borrower has reason to believe that there is some Contaminant on the Land requiring action to be taken under clause 9.9(a)(iv), the Borrower must immediately notify the Bank.
- (c) If there is or the Bank has reason to believe that there may be any non-compliance under **clauses 9.9(a)(i), (ii) or (iii)** or any Contaminant is discovered or the Bank has reason to believe that there is some Contaminant on the Land requiring action to be
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taken under **clause 9.9(a)(iv)**, the Borrower, at the request of the Bank, must procure and furnish to the Bank, in a form acceptable to the Bank, an Environmental Assessment Report in relation to the Land and any operations conducted on it.

- (d) The Borrower indemnifies the Bank from and against all:
- (i) Environmental Liability; and
 - (ii) damages, losses, outgoing, costs, charges or expenses suffered or incurred by the Bank in respect of any action, claim or demand made or brought in respect of or otherwise arising from or in connection with any breach of any Environmental Law in relation to the Land.
- (e) The Borrower must immediately notify the Bank of:
- (i) the existence of any Contaminant on or adjacent to or affecting the Land; and
 - (ii) the receipt by any Transaction Party of any notice, order or direction:
 - (A) to clean up any Contaminant on the Land; or
 - (B) alleging any breach of Environmental Law.
 - (f) If requested by the Bank, the Borrower must provide the Bank with a copy of each environmental consent, permit, approval, licence, authorisation, certification, order and direction relating to the Land together with confirmation that:
 - (i) it is complying with the terms and conditions of each consent, permit, approval, licence, authorisation, certification, order and direction; and
 - (ii) it has renewed each consent, permit, approval, licence, authorisation, certification, order and direction as appropriate.
- (g) The Borrower must:
- (i) when reasonably required by the Bank, obtain or permit the Bank to obtain an Environmental Assessment Report from a person approved by the Bank in relation to the Land; and
 - (ii) promptly comply with any reasonable recommendation contained in any Environmental Assessment Report relating to compliance with Environmental Law in relation to the Land and obtain any consent, permit, approval, licence, authorisation, certification, order and direction required in order to comply with that recommendation.

9.10 No default

The Borrower must ensure that an Event of Default does not occur.

9.11 Obligations of Trustees

If a Transaction Party is a Trustee the Borrower must ensure that it:

- (a) ensures that the property of the Trust is not mixed with any other property;
 - (b) complies with its obligations as trustee of the Trust;
 - (c) does not release, dispose of or otherwise prejudice its right of indemnity against, and equitable lien over, the property of the Trust and its right of indemnity (if any) against the beneficiaries of the Trust in relation to any money owing to the Bank;
 - (d) at the Bank's request:
 - (i) exercises its right of indemnity against, and equitable lien over, the property of the Trust and its right of indemnity (if any) against the beneficiaries of the Trust in relation to any money owing to the Bank; and
 - (ii) assigns to the Bank those indemnities and that equitable lien and otherwise facilitates the subrogation of the Bank to those indemnities and that equitable lien;
 - (e) does not, if the Trust is a unit trust, consent to or register the transfer of units in the Trust or cancel, repurchase, redeem or issue any units in the Trust;
 - (f) ensures that:
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- (i) another person is not appointed as trustee of the Trust;
 - (ii) the Trust is not terminated or its terms varied;
 - (iii) the Trustee does not resign and is not removed or replaced as trustee of the Trust;
 - (iv) the property of the Trust is not resettled;
 - (v) the capital of the property of the Trust is not distributed at any time; and
 - (vi) income of the Trust is not distributed to anyone other than a Transaction Party while an Event of Default or Potential Event of Default subsists;
- (g) prepares and keeps full and true records and books of accounts of the Trust and makes them available for inspection and copying by the Bank on demand; and
 - (h) does not default in performing or observing its obligations under the Transaction Documents.

9.12 Release for Permitted Disposals

The Bank must on request from (and at the cost of) a Transaction Party release from the Collateral Security that part of the Secured Property that is the subject of a Permitted Disposal (other than a Permitted Disposal of the kind referred to in paragraph (a) of that term's definition).

10 Events of Default

10.1 Nature

Each of the following is an Event of Default (whether or not caused by anything outside the control of any Transaction Party):

- (a) **non-payment:** a Transaction Party does not pay on the due date any principal, interest and fees due for payment by it under a Transaction Document in accordance with the relevant Transaction Document unless the Bank is satisfied that the sole reason for such failure to pay is caused by administrative or technical error in the banking system generally which is beyond the control of that Transaction Party and payment is made within 2 Business Days after its due date;
 - (b) **other non-compliance:** (subject to **clause 10.6** in the case of a failure to comply with a Financial Ratio other than the Fixed Charges Cover Ratio) a Transaction Party does not comply with any other obligation under a Transaction Document and if that default is capable of rectification:
 - (i) it is not rectified within 10 Business Days (or any other longer period agreed by the Bank) after its occurrence; or
 - (ii) the Transaction Party does not during that period take all action which in the Bank's reasonable opinion is necessary to rectify that default;
 - (c) **untrue warranty:** a representation, warranty or statement made or deemed to be made by a Transaction Party in a Transaction Document is untrue or misleading in any material respect or a reply by a Transaction Party to a requisition made by, or on behalf of, the Bank is untrue or misleading in any material respect;
 - (d) **void document:** a Transaction Document is void, voidable or otherwise unenforceable by the Bank or is claimed to be so by a Transaction Party;
 - (e) **compliance unlawful:** it is unlawful for a Transaction Party to comply with any of its obligations under a Transaction Document or it is claimed to be so by a Transaction Party;
 - (f) **loss of priority:** a Security Interest created by or purportedly created by a Collateral Security does not have or ceases to have the priority which it purports to have under the relevant Transaction Document or becomes ineffective to secure the payment of the money or compliance with the obligations which it purports to secure, otherwise than by any act of the Bank;
 - (g) **Insolvency Event:** an Insolvency Event occurs in relation to a Transaction Party;
 - (h) **authorisation ceasing:** an Authorisation from a Government Body necessary to enable:
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- (i) a Transaction Party to comply with its obligations under a Transaction Document or carry on its principal business or activity;
 - (ii) a Transaction Party to carry on its principal business or activity; or
 - (iii) the Bank to exercise its rights under a Transaction Document, is withheld or ceases to be in full force and effect and, in the case of **clause 10.1(h)(i)**, would have a Material Adverse Effect;
 - (i) **Material Adverse Effect:** an event or series of events whether related or not, including any material adverse change in the property or financial condition of a Transaction Party, occurs which has a Material Adverse Effect;
 - (j) **cross default:**
 - (i) Financial Indebtedness (other than Excluded Financial Indebtedness) of a Transaction Party in excess of \$500,000 becomes due for payment before its stated maturity other than by the exercise of an option of the Transaction Party to pay it before its maturity;
 - (ii) a Transaction Party fails to pay when due for payment (or within any applicable grace period) any Financial Indebtedness (other than Excluded Financial Indebtedness) in excess of \$500,000;
 - (iii) an obligation by a person to a Transaction Party to provide financial accommodation or to acquire or underwrite Financial Indebtedness (other than Excluded Financial Indebtedness) in excess of \$500,000 ceases before its stated maturity other than by the exercise of an option of the Transaction Party to cancel that obligation; or
 - (iv) a marketable security issued by a Transaction Party and having a face value over \$500,000 is required to be redeemed or repurchased before its stated maturity other than by the exercise of an option of the issuer to redeem or repurchase;
 - (k) **cessation of business:** a Transaction Party ceases or threatens to cease to carry on its business or a substantial part of its business;
 - (l) **enforcement of other Security:** a person who holds a Security over property of a Transaction Party exercises a right under that Security against the property to recover any money the payment of which is secured by that Security or enforce any other obligation the compliance with which is secured by it;
 - (m) **undertaking:** an undertaking given to the Bank (or its lawyers) by or on behalf of a Transaction Party (or its lawyers) is not honoured in accordance with its terms and if capable of rectification, is not rectified within three Business Days (or any other longer period agreed by the Bank) after its occurrence;
 - (n) **reduction of capital:** if a Transaction Party is a corporation:
 - (i) it reduces or takes any action to reduce its capital other than by the redemption of redeemable preference shares;
 - (ii) it passes or takes any action to pass a resolution of the type referred to in section 254N of the Corporations Act;
 - (iii) it:
 - (A) buys or takes any action to buy; or
 - (B) financially assists (within the meaning of section 260A of the Corporations Act) or takes any action to financially assist any person to acquire, shares in itself or in a holding company of it;
 - (o) **investigation:** if a Transaction Party is a corporation, an investigation is instituted under the Corporations Act or other legislation into, or an inspector is appointed to investigate, its affairs, which would have a Material Adverse Effect;
 - (p) **environmental claim:** a Government Body takes any action, there is a legally valid claim or there is a legally enforceable requirement for expenditure or for cessation or alteration of activity under an Environmental Law, which, in the reasonable opinion of the Bank, would have a Material Adverse Effect;
 - (q) **Trust:** if a Transaction Party is a Trustee:
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- (i) the Trustee ceases to be the trustee or the only trustee of the Trust or any action is taken for the removal of the Trustee as trustee of the Trust, or for the appointment of another person as trustee in addition to the Trustee;
- (ii) an application or order is sought or made in any court, which is not withdrawn or dismissed within ten Business Days, for:
 - (A) the property of the Trust to be administered by the court; or
 - (B) an account to be taken in relation to the Trust; or
- (iii) non-compliance by the Trustee with its obligations as trustee under the Trust Deed which has a Material Adverse Effect.

10.2 Effect of Event of Default

- (a) If an Event of Default subsists the Bank may at any time by notice to the Borrower do any or all of the following:
 - (i) **cancel Facility:** cancel any or all of the Facilities or any part of a Facility, specified in the notice;
 - (ii) **accelerate:** make so much of the Outstanding Accommodation which is not then immediately due and payable, any unpaid accrued interest or fees and any other money owing by the Borrower to the Bank in relation to the Transaction Documents either:
 - (A) payable on demand; or
 - (B) immediately due for payment;
 - (iii) Not used;
 - (iv) Bank Guarantees:
 - (A) by notice to the Borrower require the Borrower to pay immediately to the Bank the aggregate of the Face Values for all Current Bank Guarantees as at the date of the notice, together with any unpaid accrued interest or fees and any other money (including all Indemnity Amounts) owing by the Borrower to the Bank in relation to the Transaction Documents;
 - (B) pay the Beneficiaries of any one or more of the Current Bank Guarantees the amount agreed between the Bank and the relevant Beneficiary sufficient to obtain from the Beneficiary an unconditional release of the Bank's obligations under the relevant Bank Guarantee on terms satisfactory to the Bank (acting reasonably);
 - (v) **engage consultants:** at the cost of the Borrower, appoint (or require the Borrower to appoint) such accountancy, financial management and other consultants as the Bank may nominate to investigate the business affairs and financial condition of any Transaction Party and whether each Transaction Party has complied with each Transaction Document to which it is a party and to make recommendations relating to the manner in which the Transaction Party carries on its business. Each Transaction Party agrees to provide all assistance and information required by the consultants (including making all financial records available and giving access to all premises and records) to enable the consultants to conduct their examination promptly, completely and accurately. No Transaction Party is obliged to accept the recommendations of any consultant, and the Bank will assume no liability with respect to any actions a Transaction Party takes, or does not take, as a result of those recommendations; or
 - (vi) **treasury related transactions:** if there are any Hedging Transactions or treasury related transactions in existence between the Bank and the Borrower (**Open Positions**) then:
 - (A) the Bank may close out the Open Positions, by entering into opposite positions for the balance of the unexpired term, or by such other means as may be usual in the relevant market. Any such close out must be at market rates prevailing at the time;
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- (B) any costs incurred by the Bank in closing out Open Positions must be paid by the Borrower to the Bank immediately upon demand by the Bank;
 - (C) any gain derived from the closing out of the Open Positions will be credited to the Borrower and set off against the Amount Owed; and
 - (D) the Bank will give the Borrower reasonable particulars of the manner of close out of the Open Positions and the basis of calculation of any amounts payable by or to the relevant Borrower arising from that close out.
- (b) On receipt of a notice under **clause 10.2(a)(ii)(A)** or **10.2(a)(ii)(B)**, the Borrower must immediately pay in full the amounts referred to in that notice.

10.3 Cash Cover Account regarding Bank Guarantees

- (a) The Bank must credit so much of the money paid by the Borrower under **clause 10.2(a)(iv)(A)** which the Bank appropriates towards the Face Values of Current Bank Guarantees to an account maintained by the Bank for this purpose (**Cash Cover Account**).
- (b) The following provisions apply to the Cash Cover Account:
- (i) the account will be in the name of the Borrower;
 - (ii) despite the Cash Cover Account being in the name of the Borrower, until the Release Date the money held in the account is not owed by the Bank to the Borrower and the Borrower is not entitled to withdraw or be paid any of that money (including interest credited to the account);
 - (iii) the Bank must credit to the account interest at the Cash Cover Rate from time to time and that interest will be credited to the account monthly and on the Release Date; and
 - (iv) without limiting this clause 10.3, the Bank may apply any amounts from time to time held in the account towards payment of any amounts due and payable from time to time to the Bank under any Transaction Document.
- (c) On the Release Date, the Bank must pay to the Borrower the credit balance of the Cash Cover Account.

10.4 Review Events

Each of the following is a Review Event (whether or not caused by anything outside the control of any Transaction Party):

- (a) there is an Insolvency Event in respect of Reading International Inc; and
- (b) a Change of Control occurs in relation to any Transaction Party.

10.5 Reviews

- (a) In addition to any other review rights the Bank has under this document, the Bank may conduct a review of any Facility following a Review Event.
- (b) If a Review Event has occurred, then, at any time or from time to time:
- (i) the Bank may change any of the conditions applying to the Facility including, but not limited to, increasing or otherwise varying the fees payable in connection with the Facility; and/or
 - (ii) the Bank may terminate the Facility. If the Bank terminates the Facility, the Termination Date occurs on the date 30 days after the date the Bank notifies the Borrower that it wishes to terminate the Facility.
- (c) The Bank may not change any of the conditions applying to the Facility unless it has first given 30 days prior notice to the Borrower of the intended change.
- (d) If the Bank gives notice of any change to the conditions of any Facility and the Borrower refuses to accept the changes before the end of the period of notice, then at the end of that period, the Facility will become repayable within 30 days of any demand by the Bank.
- (e) Nothing in this clause affects the Bank's rights if any Event of Default occurs.

10.6 Equity Cure

- (a) If a breach of a Financial Ratio (other than the Fixed Charges Cover Ratio) occurs, the Borrower will have the right subject to **clause 10.6(b)** to cure the breach by procuring additional Subordinated Debt or an equity contribution by way of subscription for new shares in the Borrower (or a combination of both) in an amount sufficient to cure the breach when applied

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in prepayment of the Outstanding Accommodation (Equity Cure).

- (b) Equity Cure may not be used:
- (i) more than 3 times during the term of the Facilities; or
 - (ii) in respect of breach of a Financial Ratio on a Calculation Date, where Equity Cure has been used to cure a breach on the preceding Calculation Date.
- (c) The Borrower must notify the Bank of its intention to provide an Equity Cure and effect the Equity Cure, within 10 Business Days of the delivery of the Compliance Certificate that identified the breach.
- (d) The amount of an Equity Cure will be deemed to be applied as of the first day of the relevant test period in prepayment of the Outstanding Accommodation. The breach of the Financial Ratio will be taken to have been cured immediately upon the requisite proceeds being applied in prepayment and the Borrower confirming to the Bank that the amount prepaid when the Financial Ratio is recalculated is sufficient to ensure that the relevant Financial Ratio is met.
- (e) Notwithstanding **clause 10.6(d)**, any Equity Cure will be disregarded when calculating the Leverage Ratio for the purposes of determining the Margin.

11 Costs and expenses

11.1 Interpretation

A reference to "costs and expenses" in a Transaction Document includes legal costs and expenses on a full indemnity basis.

11.2 Nature

The Borrower must on demand pay and if paid by the Bank reimburse to the Bank:

- (a) the Bank's reasonable costs and expenses relating to:
- (i) any Valuation obtained for the purposes of any Transaction Document;
 - (ii) the negotiation, preparation, execution, stamping and registration of the Transaction Documents or any document contemplated by them;
 - (iii) any consent, request for consent (whether or not given), communication or waiver of any right, or the variation, replacement or discharge of any Transaction Document or any document contemplated by it;
 - (iv) the enforcement or attempted enforcement or the preservation of any rights of the Bank under the Transaction Documents;
 - (v) the occurrence of any Event of Default or Potential Event of Default; and
 - (vi) the lodgment or removal of any Encumbrance on the Secured Property by any person; and
- (b) subject to **clause 18.14(d)**, any Taxes and registration or other fees (including fines and penalties relating to the Taxes and fees) which are payable or are assessed by a relevant Government Body or other person to be payable in relation to the Transaction Documents or any document or transaction contemplated by them.

11.3 Remuneration

The Bank, any Receiver and any Attorney must be remunerated by the Borrower for any services rendered by them in relation to the enforcement of any right under the Transaction Documents. The rate of the remuneration and the manner of payment will be that determined by the Bank, acting reasonably.

12 Indemnities

12.1 Nature

The Borrower indemnifies the Bank on demand against any liability, loss, cost or expense (including Break Costs) caused or contributed to by:

- (a) any failure by any Transaction Party to comply with any obligation under any Transaction Document;
- (b) any Event of Default or Potential Event of Default;
- (c) the enforcement or attempted enforcement of any right by the Bank, any Receiver or any Attorney under the Transaction Documents;

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- (d) any Drawing requested by the Borrower not being granted by the Bank for any reason other than a default by the Bank;
- (e) any payment not being made by the Borrower in accordance with any Transaction Document; or

(f) any act by the Bank in reliance on any communication purporting to be from the Borrower or to be given on behalf of the Borrower.

12.2 Representatives

The Borrower indemnifies each Receiver and Attorney and their respective Representatives and the Representatives of the Bank against any liability, loss, cost and expense caused by anything the Bank is indemnified against under **clause 12.1** and the Bank holds the benefit of this **clause 12.2** on trust for those persons.

12.3 Currency deficiency

If there is any deficiency between:

- (a) an amount payable by a Transaction Party under a Transaction Document which is received by the Bank in a currency other than the currency payable under the Transaction Document because of a judgment, order or otherwise; and
- (b) the amount produced by converting the payment received from the currency in which it was paid into the currency in which it was agreed to be paid either directly or through a currency other than that in which it was agreed to be paid, the Borrower must pay to the Bank the deficiency and any loss, costs or expenses resulting from it.

12.4 Independence and survival

Each indemnity in a Transaction Document is a continuing obligation, separate and independent from the other obligations of the Borrower and survives the termination of that Transaction Document.

12.5 Accounting for transactions

- (a) The Borrower irrevocably authorises the Bank to open such accounts as the Bank requires in connection with a Facility.
 - (b) The Borrower irrevocably authorises the Bank to debit from any account in the name of the Borrower (including an account the Bank opens in the Borrower's name) any amounts payable by the Borrower in relation to that Facility or account, including interest, costs, Taxes, enforcement expenses and any amount payable under an indemnity.
 - (c) If the Borrower authorises the Bank to debit any amount from an account, the Bank can debit that amount from that account even if it causes the account to become overdrawn. Alternatively, if there are insufficient cleared funds in that account, the Borrower authorises the Bank to debit that amount from any account of the Borrower the Bank decides, including an account the Bank opens in the Borrower's name.
 - (d) Where the Bank debits an account in the name of the Borrower, opened by:
 - (i) the Borrower, the Borrower must pay the Bank interest (including default interest if applicable) on any debit balance in accordance with the terms of that account;
 - (ii) the Bank, the Borrower must pay the Bank interest on the overdrawn balance of that account at the Overdue Rate applying to the relevant Facility or, if there is none, in accordance with the terms normally applied by the Bank to accounts of that type; or
 - (iii) either the Borrower or the Bank, the overdrawn balance of the account in excess of the applicable Facility Limit is immediately payable without further notice.
 - (e) Unless otherwise provided, the Bank may apply any payment under or in connection with this document towards satisfying obligations under this document as the Bank sees fit.
 - (f) Where the Bank is authorised to debit an amount from an account under this document, it can do so without prior notice.
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12.6 Liability for Regulatory Events

- (a) The Borrower acknowledges that the Services may be interrupted, prevented, delayed or otherwise adversely affected by a Regulatory Event.
- (b) To the extent permitted by Law:
 - (i) the Bank is not liable for any loss incurred by a Borrower or any other person if an event described in clause 12.6(a) occurs, irrespective of the nature or cause of that loss, and the Bank has no obligation to contest any Regulatory Event or to mitigate its impact on the Borrower or the Bank; and
 - (ii) the Borrower releases the Bank from all liability in connection with any loss incurred by a Borrower or any other person if an event described in **clause 12.6(a)** occurs.
- (c) To the extent that the Bank's liability cannot be excluded, the Bank's liability is limited to the cost of having the Service supplied again.
- (d) The Bank may use and disclose to any other financial institution or agency, any information about any Borrower, the Services or any person connected with it or the Services, for any purpose which the Bank, or any other financial institution, considers appropriate or necessary in connection with any Regulatory Event or the Services and this may result in information being transmitted overseas.
- (e) The Borrower agrees to provide information to the Bank about it, the Services or any person connected with it or the Services on request, and to promptly procure any consents the Bank requires to give effect to **clause 12.6(d)**.

13 Goods and Services Tax

13.1 Taxable supply

- (a) If GST is payable by the Bank on any supply made under a Transaction Document, the Borrower must pay to the Bank an amount equal to the GST payable on the supply.
- (b) That amount must be paid at the same time that the consideration for the supply is to be provided under the Transaction Document and must be paid in addition to the consideration expressed elsewhere in the Transaction Document.
- (c) On receiving that amount from the Borrower, the Bank must provide the Borrower with a tax invoice for the supply.

13.2 Adjustment events

If an adjustment event arises in relation to a supply made by the Bank to the Borrower under a Transaction Document, a corresponding adjustment must be made between the Bank and the Borrower in relation to any amount paid to the Bank by the Borrower under **clause 13.1** and payments to give effect to the adjustment must be made.

13.3 Payments

If the Borrower is required under a Transaction Document to pay for or reimburse an expense or outgoing of the Bank or is required to make a payment under an indemnity in relation to an expense or outgoing of the Bank, the amount to be paid by the Borrower is the sum of:

- (a) the amount of the expense or outgoing less any input tax credit in relation to that expense or outgoing that the Bank is entitled to; and
 - (b) if the Bank's recovery from the Borrower is in relation to a taxable supply, an amount equal to the GST payable by the Bank in relation to that recovery.
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14 Increased costs

If the Bank determines that:

- (a) the cost to it of providing, funding or maintaining the Facility is increased;
- (b) an amount payable to the Bank or the effective return to the Bank under a Transaction Document is reduced;
- (c) the effective return to the Bank under any Transaction Document as a proportion of the capital of the Bank is reduced; or
- (d) the Bank must make a payment or forego any interest or other return calculated by reference to any amount received or receivable by it from any Transaction Party under a Transaction Document, because of:
 - (e) any law, regulation or Government Body directive or request (whether or not having the force of law) introduced or made after the date of this document, including those relating to taxation, capital adequacy or reserve requirements or banking or monetary controls; or
 - (f) any change in the interpretation or application of any of them, the Borrower must, within two Business Days after a demand by the Bank, pay to the Bank the amount which, in the Bank's reasonable opinion, will compensate the Bank for the increased cost, reduction, payment or foregone interest or other return.

15 Illegality

15.1 Prepayment

If because of any change after the date of this document in:

- (a) a law, regulation or a Government Body directive or request which is legally enforceable or compliance with which is in accordance with the practice of responsible Banks in the relevant jurisdiction; or
 - (b) the interpretation or application of any of them, the Bank determines that it is or it will become impossible or illegal or contrary to that Government Body directive or request for:
 - (c) the Bank to fund, provide or maintain the Facility or otherwise comply with its obligations under the Transaction Documents; or
 - (d) a person from whom the Bank has raised or proposes to raise money in relation to the Facility to fund, provide or maintain that money,
- the Borrower must, within five Business Days after receipt of a notice from the Bank to do so, pay the amount referred to in **clause 10.2(a)(ii)(A)** or **10.2(a)(ii)(B)** as if that notice were a notice under **clause 10.2(a)(ii)(A)** or **10.2(a)(ii)(B)**.

15.2 Facility terminated

The Bank's obligation to make Advances or Drawings under this document terminates on the giving of a notice under **clause 15.1**.

16 Guarantee and indemnity

16.1 Guarantee

- (a) Each Guarantor unconditionally and irrevocably guarantees the payment to the Bank of the Guaranteed Money.
 - (b) If the Borrower does not pay the Guaranteed Money on time and in accordance with the Transaction Documents, then the Guarantors agree to pay the Guaranteed Money on demand from the Bank.
 - (c) A demand may be made at any time and from time to time and whether or not the Bank or the Bank has made demand on the Borrower or any other Transaction Party.
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16.2 Nature of guarantee

- (a) The guarantee in clause 16.1 is a continuing obligation despite any intervening payment, settlement or other thing and extends to all of the Guaranteed Money.
- (b) As between each Guarantor and the Bank (but without affecting the obligations of any other Transaction Party) each Guarantor is liable under this document in relation to the Guaranteed Money as a sole and principal debtor and not as surety.

16.3 Indemnity

- (a) Each Guarantor indemnifies the Bank against any liability or loss arising and any costs it suffers or incurs:
 - (i) if a Transaction Party does not, is not obliged to or is unable to pay the Guaranteed Money in accordance with the Transaction Documents;
 - (ii) if a Guarantor is not obliged to pay the Bank an amount under clause 16;
 - (iii) if the Bank is obliged, or agrees, to pay an amount to a trustee in bankruptcy or liquidator (of an insolvent person) in connection with a payment by a Transaction Party under or in connection with a Transaction Document;
 - (iv) if a Guarantor defaults under the Guarantee in clause 16.1; or
 - (v) in connection with any person exercising, or not exercising, rights under the Guarantee in **clause 16.1**.
- (b) Each Guarantor agrees to pay amounts due under this indemnity immediately on demand from the Bank.

16.4 Reinstatement of rights

- (a) Following an Insolvency Event in respect of a Transaction Party, a person may claim that a transaction (including a payment) in connection with this Guarantee or the Guaranteed Money is void or voidable.
- (b) If a claim is made and upheld, conceded or comprised:
 - (i) the Bank is immediately entitled as against the Guarantors to the rights in respect of the Guaranteed Money to which it was entitled immediately before the transaction; and
 - (ii) on request from the Bank, each Guarantor agrees to do anything (including signing any document) to restore to the Bank any Security Interest (including this Guarantee) held by it from the Guarantors immediately before the transaction.

16.5 Rights of the Bank are protected

Rights given to the Bank under this Guarantee (and each Guarantor's liabilities under it) are not affected by any act or omission by the Bank or by anything else that might otherwise affect them under law or otherwise, including:

- (a) the fact that it varies or novates any agreement under which the Guaranteed Money is expressed to be owing, such as by increasing the Facility Limit or extending the term;
 - (b) the fact that it releases any Transaction Party or gives it a concession, such as more time to pay;
 - (c) the fact that a Transaction Party opens an account with it;
 - (d) the fact that it releases, loses the benefit of or does not obtain any Security Interest;
 - (e) the fact that it does not register any Security Interest which could be registered;
 - (f) the fact that it releases any person who gives a guarantee or indemnity in connection with any Transaction Party's obligations (including under clause 16.13);
 - (g) the fact that a person becomes a Guarantor after the date of this document (including under **clause 16.14**);
 - (h) the fact the obligations of any person who guarantees any Transaction Party's obligations (including under this Guarantee) may not be enforceable;
 - (i) the fact that any person who was intended to guarantee any Transaction Party's obligations does not do so or does not do so effectively;
 - (j) changes in the membership, name or business of any person; or
 - (k) the fact that a person who is a co-surety or co-indemnifier for payment of the Guaranteed Money is discharged under an agreement or by operation of law.
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16.6 No merger

- (a) This Guarantee does not merge with or adversely affect, and is not adversely affected by, any of the following:
- (i) any other guarantee, indemnity, or Security Interest, or other right or remedy to which the Bank is entitled; or
 - (ii) a judgment which the Bank obtains against the Guarantors in connection with the Guaranteed Money or any other amount payable under this Guarantee.
- (b) The Bank may still exercise rights under this Guarantee as well as under the judgment, other guarantee, indemnity, Security Interest, or other right or remedy.

16.7 Extent of Guarantor's obligations

If more than one person is named as "Guarantor", each of them is liable for all the obligations under this Guarantee both individually and jointly with any one or more other persons named as "Guarantor".

16.8 Guarantor's rights are suspended

As long as any of the Guaranteed Money remains unpaid, the Guarantor may not, without the Bank's consent:

- (a) reduce its liability under this Guarantee by claiming that it or any other Transaction Party or any other person has a right of set-off or counterclaim against the Bank;
- (b) exercise any legal right to claim to be entitled to the benefit of another guarantee, indemnity, or Security Interest given in connection with the Guaranteed Money or any other amount payable under this Guarantee;
- (c) claim an amount from another Transaction Party, or another guarantor of the Guaranteed Money (including a person who has signed this document as a "Guarantor"), under a right of indemnity in respect of this guarantee; or
- (d) claim an amount in the insolvency of a Transaction Party or of another guarantor of the Guaranteed Money (including a person who has signed this document as a "Guarantor").

16.9 Guarantor's right of proof limited

Each Guarantor agrees not to exercise a right of proof after an event occurs relating to the insolvency of a Transaction Party or another guarantor of the Guaranteed Money (including a person who has signed this document as a "Guarantor") independently of an attorney appointed under **clause 16.12**.

16.10 No set-off against assignees

If the Bank assigns or otherwise deals with its rights under this Guarantee, the Guarantors may not claim against any assignee (or any other person who has an interest in this Guarantee) any right of set-off or other right the Guarantors have against the Bank.

16.11 Suspense account

The Bank may place in a suspense account any payment it receives from the Guarantors if there is currently an Insolvency Event, or an Insolvency Event is likely to occur, in relation to any Transaction Party, but must apply it towards satisfying the Guaranteed Money within six months unless the winding up of the relevant Guarantor has commenced.

16.12 Right to prove

- (a) The Guarantor irrevocably appoints the Bank and each of its Authorised Representatives individually as its attorney and agrees to formally approve all action taken by an attorney under this clause 16.
 - (b) Each attorney may, at any time while any Guaranteed Money is outstanding:
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- (i) do anything which a Guarantor may lawfully do to exercise their right of proof in respect of a Transaction Party after an Insolvency Event occurs in respect of such Transaction Party. These things may be done in the Guarantor's name or the attorney's name and they include signing and delivering documents, taking part in legal proceedings and receiving any dividends arising out of the right of proof;
 - (ii) delegates its powers (including this power) and may revoke a delegation; and
 - (iii) exercise its powers even if this involves a conflict of duty and even if it has a personal interest in doing so.
- (c) The attorney need not account to a Guarantor for any dividend received on exercising the right of proof under **clause 16.12(b)(i)** except to the extent that any dividend remains after the Bank has received all of the Guaranteed Money and all other amounts payable under the Guarantee.

16.13 Release of Guarantors

- (a) The Bank must, at the Borrower's cost, execute any release documentation in respect of the Bank's rights under clause 16.
- (b) As between the Transaction Parties and the Bank, the Bank is not obliged to consent to a release unless required to do by the terms of another Transaction Document.
- (c) The rights and obligations of the remaining Guarantors under the Guarantee in clause 16.1 will continue in full force and effect despite the release of a Guarantor under this **clause 16.13**.

16.14 New Guarantors

If a Subsidiary of any Transaction Party is required by the terms of a Transaction Document to become a Guarantor, the Borrower must ensure that such subsidiary executes a Guarantor Accession Deed as a new Transaction Party.

16.15 Consideration

Each Guarantor acknowledges having executed this document in return for the Bank entering into the Transaction Documents at the request of the Guarantor and other valuable consideration.

16.16 New Guarantors

- (a) A person automatically becomes a party to this document as a Guarantor and Transaction Party (after the date of this document) by signing and delivering to the Bank a Guarantor Accession Deed and doing anything else which the Bank reasonably requests to ensure the enforceability of that person's obligations as a Guarantor.
- (b) Each of the other parties to his document irrevocably appoints the Bank as its agent to sign on its behalf any Guarantor Accession Deed.
- (c) The execution of a Guarantor Accession Deed will not operate to release any party from its obligations under any Transaction Document.

17 Attorney

17.1 Appointment

If and for so long as an Event of Default occurred and is continuing, the Borrower irrevocably appoints the Bank its attorney with the power:

- (a) at any time to:
 - (i) do everything which in the Attorney's reasonable opinion is necessary or expedient to enable the exercise of any right of the Bank in relation to the Transaction Documents;
 - (ii) not used;
 - (iii) complete the Transaction Documents to which it is a party; and
 - (iv) appoint its directors, officers, employees and solicitors as substitutes and otherwise delegate its powers to any of them (except this power of delegation); and
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- (b) at any time after a notice is given under **clause 10.2(a)(ii)(A) or 10.2(a)(ii)(B)**, to do all acts and things which the Borrower is obliged to do under the Transaction Documents or which in the Attorney's opinion are necessary or expedient to enable the exercise of any right of the Bank in relation to the Transaction Documents.

17.2 Not used

17.3 General

- (a) Any Attorney may exercise any right solely for the benefit of the Bank, even if the exercise of the right constitutes a conflict of interest or duty.
- (b) The Borrower by this document ratifies anything done or not done by the Attorney pursuant to the power of attorney.
- (c) The power of attorney is granted:
- (i) to secure the compliance by the Borrower with its obligations to the Bank under the Transaction Documents and any proprietary interests of the Bank under the Transaction Documents; and
 - (ii) for valuable consideration (receipt of which is acknowledged) which includes entry into of this document by the Bank at the Borrower's request.

18 General

18.1 Set-off

The Bank may set off any money due for payment by the Bank to the Borrower, whatsoever, including any money in any currency held by the Bank for the account of the Borrower in any place, against any money due for payment by the Borrower to the Bank under a Transaction Document.

18.2 Bank's certificate

- (a) A certificate by the Bank relating to any amount owing under a Transaction Document or as to its opinion in relation to any matter under any Transaction Document is prima facie evidence against the Borrower of the matters certified unless proven incorrect or there is a manifest error.
- (b) The Bank is not obliged to give the reasons for its determination or opinion in relation to any matter under any Transaction Document. Any certification, determination or opinion relating to an amount must contain reasonable detail as to how the amount was calculated.
- (c) A determination or an opinion of an Authorised Representative of the Bank which is given to the Borrower or otherwise expressed or acted on by the Bank as being a determination or an opinion of the Bank will be deemed to be a determination or opinion of the Bank.

18.3 Supervening legislation

Any present or future legislation which operates:

- (a) to lessen or vary in favour of the Borrower any of its obligations in connection with the Transaction Documents; or
- (b) to postpone, stay, suspend or curtail any rights of the Bank under the Transaction Documents, is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.
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18.4 Time of the essence

Time is of the essence as regards any obligations of the Borrower or any date or period determined under the Transaction Documents, and if any date or period is altered by agreement between the parties, time is of the essence as regards such altered date or period.

18.5 Business Days

- (a) If the day on or by which anything, other than making a payment, must be done by the Borrower under a Transaction Document is not a Business Day, that thing must be done on or by the preceding Business Day.
- (b) If a payment would otherwise be due on a day which is not a Business Day it will be due on the immediately following Business Day. However, if this would result in the payment being due in the month after the original due day or after the Termination Date it will be due on the immediately preceding Business Day.
- (c) If anything, including making a payment, is to be done by the Borrower on or by a particular day and it is done:
 - (i) after the time by which a Transaction Document states it must be done or, if the Transaction Document does not state a time, after 4.00 pm in the place where it is to be done; or
 - (ii) on a day which is not a Business Day, it will be deemed to have been done at 9.00 am on the next Business Day.

18.6 Confidentiality

- (a) The Bank must keep any information or document relating to a Transaction Party confidential. However, the Bank may disclose to any person any information or document relating to a Transaction Party:
 - (i) where permitted in a Transaction Document;
 - (ii) to another party to a Transaction Document;
 - (iii) to a potential transferee, assignee, participant or sub-participant of the Bank's interests under a Transaction Document or to any other person who is considering entering into contractual relations with it in connection with a Transaction Document;
 - (iv) to the Bank's related bodies corporate and shareholders, or to any employee, banker, lawyer, auditor or other consultant of the Bank, its related bodies corporate or its shareholders;
 - (v) to the professional advisers or consultants of any party involved in connection with any Facility who are bound by a duty or obligation of confidence;
 - (vi) if required by law or by any Government Body or stock exchange;
 - (vii) in connection with any legal proceedings relating to a Transaction Document or a document delivered under or in relation to a Transaction Document;
 - (viii) if the information or document is in the public domain; or
 - (ix) with the consent of the Borrower (which must not be unreasonably withheld or delayed).
 - (b) Subject to **paragraph (c)**, the Transaction Parties shall keep confidential and not disclose to any other person the terms of the Transaction Documents.
 - (c) However, the Transaction Parties and any officers or employees of each Transaction Party may disclose such information:
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- (i) with the prior written consent of the Bank;
 - (ii) to the extent required by any applicable law or regulation;
 - (iii) to the extent it reasonably deems necessary in connection with any actual or contemplated proceedings or a claim with respect to this clause 18.6; or
 - (iv) to the extent permitted by clause 18.6(a) (other than paragraph (iii)) as if each reference in that clause to the 'Bank' were to a 'Transaction Party' and each reference to the 'Borrower' were to the 'Bank'; or
 - (v) Reading International, Inc. or any other holding company of a Transaction Party (who in turn may disclose such information to their officers or employees or to the extent required by any applicable law or regulation or rule of any stock exchange).
- (d) The Bank and the Transaction Parties agree that:
- (i) neither of them will disclose information of the kind mentioned in section 275(1) of the PPS Act; and
 - (ii) this document does not create a Security Interest.
- (e) This **clause 18.6** survives the termination of this document.
- (f) The Bank acknowledges that:
- (i) information provided from time to time by the Transaction Parties to the Bank may constitute confidential non-public information; and
 - (ii) trading in marketable securities of Reading International Inc while in possession of the information referred to **clause 18.6(f)(i)** will violate United States' federal securities laws.
- (g) The Bank agrees to:
- (i) take reasonable precautions to maintain the confidentiality of the information referred to in clause 18.6(f)(i); and
 - (ii) advise any party to whom the information referred to in **clause 18.6(f)(i)** is disclosed that it may not trade in the marketable securities of Reading International Inc while in the possession of such information.
- (h) This **clause 18.6** will not be deemed to restrict the provision of information by any party to the Internal Revenue Service of the United States of America.

18.7 Exchange rate

Subject to any express provision to the contrary, if for the purposes of a Transaction Document it is necessary to convert one currency into another currency, the conversion must be effected using an exchange rate selected by the Bank acting reasonably and in accordance with its usual practices.

18.8 Records as evidence

The Bank may maintain records specifying:

- (a) payments made by the Bank for the account of a Transaction Party under a Transaction Document;
- (b) payments by a Transaction Party for the account of the Bank under a Transaction Document; and
- (c) interest, fees, charges, costs and expenses payable in relation to the Transaction Documents and those records will against the Borrower constitute prima facie evidence of the matters set out in them.

18.9 Further assurances

The Borrower must promptly execute all documents and do all things that the Bank from time to time reasonably requires to:

- (a) effect, perfect or complete the provisions of each Transaction Document or any transaction contemplated by it;
 - (b) establish the priority of or reserve or create any Security Interest contemplated by or purported to be reserved or created by a Transaction Document; and
 - (c) stamp and register each Transaction Document in any relevant jurisdiction and by any person that the Bank thinks fit.
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18.10 Amendment

This document may only be varied or replaced by a document executed by the parties.

18.11 Waiver and exercise of rights

- (a) A right in favour of the Bank under a Transaction Document, a breach of an obligation of the Borrower under a Transaction Document or an Event of Default can only be waived by an instrument signed by the Bank. No other act, omission or delay of the Bank constitutes a waiver binding, or estoppel against, the Bank.
- (b) A single or partial exercise or waiver by the Bank of a right relating to a Transaction Document does not prevent any other exercise of that right or the exercise of any other right.
- (c) The Bank and its Representatives are not liable for any loss, cost or expense of the Borrower caused or contributed to by the waiver, exercise, attempted exercise, failure to exercise or delay in the exercise of a right and the Bank holds the benefit of this **clause 18.11** on trust for itself and its Representatives.

18.12 Rights cumulative

The rights of the Bank under the Transaction Documents are cumulative and in addition to its other rights.

18.13 Approval and consent

Except where a Transaction Document expressly provides otherwise, the Bank may conditionally or unconditionally give or withhold any consent under a Transaction Document and is not obliged to give its reasons for doing so.

18.14 Assignment

- (a) The Borrower must not dispose of or Encumber any right under the Transaction Documents without the consent of the Bank.
- (b) The Bank may assign any of its rights or novate, sub-participate, sell-down or transfer by whatever form or otherwise deal with any or all of its rights and obligations under any Transaction Document without the consent of, or notice to, the Borrower.
- (c) If an Event of Default subsists then, in order to facilitate the Bank to deal with its rights and obligations, the Bank may (but is not obliged to), from time to time, separate and sever any of its rights (or any part of any of its rights) described in a notice given by the Bank to the Borrower from its other rights and obligations under any Transaction Document. Any such notice is effective on the time of delivery to separate and sever the rights described in the notice so that:
 - (i) those rights and obligations are independent from, and may be assigned (including at law), novated, sub-participated, sold-down, transferred or otherwise dealt with separately from, any other of the rights and obligations of the Bank under that Transaction Document;
 - (ii) those rights and obligations may be exercised differently from any other rights and obligations of the Bank under that Transaction Document; and
 - (iii) the Outstanding Accommodation in respect of those rights may be calculated separately from the other Outstanding Accommodation.
- (d) If the Bank assigns its rights or transfers its rights and obligations under this document or any other Transaction Document, no Transaction Party will be required to pay any net increase in the aggregate amount of costs, Taxes, fees or charges which is a direct consequence of the assignment or transfer.

18.15 Counterparts

This document may consist of a number of counterparts and, if so, the counterparts taken together constitute one document.

18.16 Sovereign immunity

The Borrower irrevocably waives any immunity that it or its property has from:

- (a) set-off;
- (b) legal, arbitral or administrative proceedings;
- (c) any process or order of any court, administrative tribunal or arbitrator for the satisfaction or enforcement of a judgment, order or arbitral award or for the arrest, detention or sale of any property; or
- (d) service on it of any process, judgment, order or arbitral award, on the grounds of sovereignty or otherwise under any law of any jurisdiction where any proceedings may be brought or enforced in relation to any Event of Default under a Transaction Document.

18.17 Governing law and jurisdiction

- (a) This document is governed by and is to be construed in accordance with the laws applicable in the Relevant Jurisdiction.
- (b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in the Relevant Jurisdiction and any courts which have jurisdiction to hear appeals from any of those courts and waives any right to object to any proceedings being brought in those courts.

18.18 Telephone recording

The Borrower consents to the Bank recording any telephone conversations between it and the Bank in relation to any Facility that are customarily recorded in the finance industry or where the Borrower is notified prior to the commencement of the telephone conversation and such recordings being used in any arbitral or legal proceedings and any telephone recording remains the Bank's sole property at all times.

18.19 Legal advice

The Borrower acknowledges that, except as expressly set out in a Transaction Document:

- (a) none of the Bank or any of its advisers have given any representation or warranty or other assurance to it in relation to any Transaction Document or the transactions contemplated by any Transaction Document, including as to Tax or other effects;
- (b) it has not relied on the Bank or any of its advisers or on any conduct (including any recommendation) by the Bank or any of its advisers; and
- (c) it has obtained its own independent financial, Tax and legal advice.

18.20 Further assurances

Whenever the Bank requests a Transaction Party to do anything:

- (a) to ensure any Transaction Document (or any security interest (as defined in the PPS Act) or other Security Interest, right or power under any Transaction Document) is fully effective, enforceable and perfected with the contemplated priority;
 - (b) for more satisfactorily assuring or securing to the Bank the property the subject of any such security interest or other Security in a manner consistent with the Transaction Documents; or
 - (c) for aiding the exercise of any right or power in any Transaction Document, the Transaction Party shall do it promptly at its own cost. This may include obtaining consents, getting documents completed and signed, supplying information, delivering documents and evidence of title and executed blank transfers, and giving possession or control with respect to any Secured Property.
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18.21 Exclusion of certain provisions

Where there is a Security Interest under any Transaction Document:

- (a) to the extent permitted, sections 142 and 143 of the PPS Act are excluded in full and will not apply to that Security Interest and the Bank need not comply with sections 95, 118, 121(4), 125, 130, 132(3)(d), and 132(4) of the PPS Act; and
- (b) each Transaction Party waives its right to receive from the Bank any notice required under s157 of the PPS Act or the provisions of the PPS Act referred to in s144 of the PPS Act, except section 135.

This does not affect any rights a person has or would have other than by reason of the PPS Act and applies despite any other clause in any Transaction Document.

18.22 Notice of changes

Each Transaction Party agrees to notify the Bank at least 14 days before:

- (a) a Transaction Party (or if the Transaction Party is trustee of a Trust or a partner of a partnership, the Trust or the partnership) changes its name;
- (b) any ABN, ARBN or ARSN allocated to a Transaction Party (or if the Transaction Party is trustee of a Trust or a partner of a partnership, the Trust or the partnership) changes, is cancelled or otherwise ceases to apply to it (or if it does not have an ABN, ARBN or ARSN, one is allocated, or otherwise starts to apply, to it); or
- (c) the Borrower becomes trustee of a trust, or a partner in a partnership, which is not expressly contemplated in the Transaction Documents.

19 Notices

19.1 General

A notice, demand, certification, process or other communication relating to a Transaction Document must be in writing in English and may be given by an Authorised Representative of the sender.

19.2 How to give a communication

In addition to any other lawful means, a communication may be given by being:

- (a) personally delivered;
- (b) left at the party's current address for notices;
- (c) sent to the party's current address for notices by pre-paid ordinary mail or, if the address is outside Australia, by pre-paid airmail; or
- (d) emailed to the email address last notified by the addressee.

19.3 Particulars for delivery of notices

- (a) The particulars for delivery of notices are initially:

Transaction Parties:

As set out in **Schedule 1**.

Bank:

Address: Level 17, 395 Bourke Street, Melbourne, Victoria 300

Attention: Meagan Zwerwer

Email: Meagan.Zwerwer@nab.com.au

- (b) Each party may change its particulars for delivery of notices by notice to each other party.

19.4 Communications by post

Subject to clause **19.6**, a communication is given if posted:

- (a) within Australia to an Australian address, three Business Days after posting; or
- (b) in any other case, ten Business Days after posting.

19.5 Communications by email

Subject to **clause 19.6**, a communication is given if sent by email, when received and opened by the recipient.

19.6 After hours communications

If a **communication** is given:

(a) after 5.00 pm in the place of receipt; or

(b) on a day which is a Saturday, Sunday or bank or public holiday in the place of receipt,

it is taken as having been given at 9.00 am on the next day which is not a Saturday, Sunday or bank or public holiday in that place.

19.7 Process service

Any process or other document relating to litigation, administrative or arbitral proceedings relating to a Transaction Document may be served on a party to this document by any method contemplated by this **clause 19.7** or in accordance with any applicable law.

Schedule 1 – Transaction Parties

[**]

Schedule 2 – Facilities

Schedule 3 – Collateral Security

Schedule 4

Schedule 5 – Conditions Precedent

[**]

Schedule 6 – Verification Certificate

Schedule 7 – Funding Notice

Schedule 8 – Guarantor Accession Deed

[**]

Schedule 9 – Compliance Certificate

Schedule 10 – Interim Compliance Certificate

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO EXCHANGE ACT RULE 13a-14(a)/15d-14(a) AS ADOPTED
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Ellen M. Cotter, certify that:

- 1) I have reviewed this Quarterly Report on Form 10-Q of Reading International, Inc.;
- 2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- 4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- 5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ Ellen M. Cotter
Ellen M. Cotter
President and Chief Executive Officer
May 15, 2026

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO EXCHANGE ACT RULE 13a-14(a)/15d-14(a) AS ADOPTED
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Gilbert Avanes, certify that:

- 1) I have reviewed this Quarterly Report on Form 10-Q of Reading International, Inc.;
- 2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- 4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- 5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ Gilbert Avanes
Gilbert Avanes
Executive Vice President, Chief Financial Officer and Treasurer
May 15, 2026

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Ellen M. Cotter, Chief Executive Officer, and Gilbert Avanes, Chief Financial Officer, of Reading International, Inc. (the "Company"), pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, do each hereby certify, that, to his or her knowledge:

- The Quarterly Report on Form 10-Q for the period ended March 31, 2026 (the "Report") of the Company fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and
- The information contained in the Report fairly presents, in all material respects, the financial condition and results of operation of the Company.

Dated: May 15, 2026

/s/ Ellen M. Cotter

Name: Ellen M. Cotter
Title: President and Chief Executive Officer

/s/ Gilbert Avanes

Name: Gilbert Avanes
Title: Executive Vice President, Chief Financial Officer and Treasurer
