

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 10-K**

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the fiscal year ended December 31, 2025 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 No. 1-8625



**READING INTERNATIONAL, INC.**

(Exact name of registrant as specified in its charter)

**Nevada**

(State or other jurisdiction of incorporation or organization)

**95-3885184**

(I.R.S. Employer Identification Number)

**189 Second Avenue, Suite 2S  
New York New York**

(Address of principal executive offices)

**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
<b>Class A Nonvoting Common Stock, \$0.01 par value</b>	<b>RDI</b>	<b>NASDAQ</b>
<b>Class B Voting Common Stock, \$0.01 par value</b>	<b>RDIB</b>	<b>NASDAQ</b>

**Securities registered pursuant to Section 12(g) of the Act: None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes  No

Indicate by check mark whether registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act of 1934 during the preceding 12 months (or for shorter period than 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 post such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the 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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

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

As of June 30, 2025 (the last business day of the registrant's most recently completed second fiscal quarter), the aggregate market value of the registrant's voting and non-voting common equity held by non-affiliates based on the closing price on that date as reported by the Nasdaq Stock Market was \$26,804,265. As of March 30, 2026, there were 21,036,670 shares of class A non-voting common stock, par value \$0.01 per share and 1,680,590 shares of class B voting common stock, par value \$0.01 per share, outstanding.

Documents Incorporated by Reference

Certain portions of the registrant's definitive Proxy Statement for the 2026 annual meeting of the stockholders to be filed with the Securities and Exchange Commission within 120 days after the end of the fiscal year ended December 31, 2025 are incorporated by reference into Part III of this Annual Report on Form 10-K.

# **READING INTERNATIONAL, INC.**

ANNUAL REPORT ON FORM 10-K  
YEAR ENDED DECEMBER 31, 2025

## **INDEX**

	<b>Page</b>
<b><u>PART I</u></b>	<b>4</b>
<a href="#">Item 1 – Our Business</a>	4
<a href="#">Item 1A – Risk Factors</a>	20
<a href="#">Item 1B – Unresolved Staff Comments</a>	28
<a href="#">Item 2 – Properties</a>	29
<a href="#">Item 3 – Legal Proceedings</a>	30
<a href="#">Item 4 – Mine Safety Disclosures</a>	30
<b><u>PART II</u></b>	<b>30</b>
<a href="#">Item 5 – Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities</a>	30
<a href="#">Item 6 – Selected Financial Data</a>	31
<a href="#">Item 7 – Management’s Discussion and Analysis of Financial Condition and Results of Operations</a>	32
<a href="#">Item 7A – Quantitative and Qualitative Disclosure about Market Risk</a>	50
<a href="#">Item 8 – Financial Statements and Supplementary Data</a>	51
<a href="#">Management’s Report on Internal Control over Financial Reporting</a>	52
<a href="#">Report of Independent Registered Public Accounting Firm (Consolidated Financial Statements)</a>	53
<a href="#">Consolidated Balance Sheets as of December 31, 2025 and 2024</a>	55
<a href="#">Consolidated Statements of Operations for the Three Years Ended December 31, 2025</a>	56
<a href="#">Consolidated Statements of Comprehensive Income (Loss) for the Three Years Ended December 31, 2025</a>	57
<a href="#">Consolidated Statements of Stockholders’ Equity for the Three Years Ended December 31, 2025</a>	58
<a href="#">Consolidated Statements of Cash Flows for the Three Years Ended December 31, 2025</a>	59
<a href="#">Notes to Consolidated Financial Statements</a>	60
<a href="#">Schedule II – Valuation and Qualifying Accounts</a>	96
<a href="#">Item 9 – Change in and Disagreements with Accountants on Accounting and Financial Disclosure</a>	97
<a href="#">Item 9A – Controls and Procedures</a>	97
<a href="#">Item 9B – Other Information</a>	98
<b><u>PART III</u></b>	<b>98</b>
<b><u>PART IV</u></b>	<b>99</b>
<a href="#">Item 15 – Exhibits, Financial Statement Schedules</a>	99
<b><u>SIGNATURES</u></b>	<b>104</b>

## **PART I**

### **Item 1 – Our Business**

#### **GENERAL**

Reading International, Inc. ("RDI" and collectively with our consolidated subsidiaries and corporate predecessors, our "Company," "Reading," "we," "us," or "our") was incorporated in 1999 incident to our reincorporation in the State of Nevada. Our class A non-voting common stock ("Class A Stock") and class B voting common stock ("Class B Stock") are listed for trading on the Nasdaq Capital Market (Nasdaq-CM) under the symbols RDI and RDIB, respectively. Our Corporate Headquarters is at 189 Second Avenue, Suite 2S, New York, New York, 10003.

Our corporate website address is [www.ReadingRDI.com](http://www.ReadingRDI.com). We provide, free of charge on our website, our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Sections 13(a) or 15(d) of the Exchange Act as soon as reasonably practicable after we have electronically filed such material with, or furnished it to, the Securities and Exchange Commission (the "SEC") ([www.sec.gov](http://www.sec.gov)). The contents of our Company website are not incorporated into this report. Our corporate governance charters for our Audit and Conflicts Committee and Compensation and Stock Options Committee are available on our website.

#### **BUSINESS DESCRIPTION**

##### **Synergistic Diversification and Branding**

We are an internationally diversified company focused on the development, ownership and operation of entertainment and real property assets in three jurisdictions: (i) United States ("U.S."), (ii) Australia, and (iii) New Zealand. We group our businesses into two operating segments, which are owned and operated through various operating subsidiaries:

***Theatrical Motion Picture Exhibition*** ("Cinema Exhibition"), through as of the date of this 2025 Annual Report, our 58 cinemas.

***Real Estate***, including real estate development and the rental or licensing of retail, commercial and live theatre assets comprised, as of the date of this 2025 Annual Report, of approximately 9,114,000 square feet of land and approximately 429,000 square feet of net rentable area.

##### **Market and External Impacts on our Cinema Exhibition Business and Our Company's Responses**

We believe that, although the global cinema industry box office was relatively flat for 2025 as compared to 2024, our industry has over the past year demonstrated its resilience and its continuing ability to attract customers looking for an outside the home entertainment experience. The success of releases such as *A Minecraft Movie*, *Lilo & Stitch*, *Superman*, *Jurassic World: Rebirth*, *Zootopia 2*, *Wicked: For Good*, *Sinners*, and *Avatar: Fire and Ash*, together with what we believe is a strong film slate through the end of 2026, make us optimistic about the future of our cinema business.

While the COVID 19 pandemic is substantially behind us, its lasting effects on both the global economy and the cinema industry remain evident. The pandemic had a profound impact on our Company's operations and significantly strained our liquidity. Beginning in March 2020, government mandates required the temporary closure of all our cinemas and live theatres across the United States, Australia, and New Zealand, resulting in an immediate interruption of cinema revenues and heightened consumer caution towards public entertainment venues. After the start of the pandemic, we were able to negotiate occupancy relief with our cinema landlords. Unfortunately, the recovery from the pandemic was then interrupted by the screen actors and writers strikes of 2023, which materially impacted the movie release schedule. Also, even though we are a micro-cap public company, the U.S. federal government prohibited public companies from receiving any financial support.

Following the worldwide pandemic and the screen actors and writers strikes, our global cinema operations have faced elevated cost pressures, including legislated increases in labor expenses and higher costs for goods, utilities, and insurance. Our cinemas use a significant amount of electricity and U.S. operations are concentrated in Hawaii and California which have the highest electricity costs in the United States. Labor related changes across have expanded beyond wage rates to include additional leave requirements, revised overtime calculations, and increased compliance and administrative obligations. The Company has partially offset these higher costs through measured adjustments to ticket and food and beverage pricing, while remaining mindful of price sensitivity and demand.

To address liquidity pressures, the Company undertook a range of actions focused on strengthening its financial position, including monetizing certain of our real estate holdings, working with lenders to extend loan terms and obtain covenant relief, exiting unprofitable cinema locations, negotiating rent abatements and deferrals with landlords, and cutting back anticipated capital expenditures.

We have taken meaningful steps to run our theatres more efficiently while strengthening cinema level profitability, and this progress was evident when we last year achieved record food and beverage spend per guest across our circuit. Alcohol is now available at all of our domestic U.S. locations and at most theatres in Australia and New Zealand. The continued growth of mobile ticketing and mobile concession ordering has made purchasing easier for guests, increased concession sales, and allowed us to operate with leaner staffing levels without diminishing the overall moviegoing experience.

Since 2020, we have wound up our business at eight (8) cinemas. All had negative cash flow during the year of closing. All but one had negative cash flow since the onset of the Pandemic.

Following a slow first quarter of 2025 at the box office, we began to observe improved box office trends in April 2025, supported by releases such as *A Minecraft Movie* (\$961 million) and *Sinners* (\$370 million). Performance remained relatively consistent throughout the year with the release of several higher-grossing titles, including *Lilo & Stitch* (\$1.0 billion), *Superman* (\$618 million), *Jurassic World: Rebirth* (\$869 million), and *The Fantastic Four: First Steps* (\$522 million). And, while the industry delivered certain strong movies in the fourth quarter 2025, such as *Wicked: For Good* (\$526 million), *Zootopia 2* (\$1.9 billion), and *Avatar: Fire and Ash* (\$1.5 billion), the quarterly result could not match the strength of the film slate delivered in the fourth quarter 2024. Looking ahead, audiences are expected to return for a robust slate of highly anticipated upcoming releases in 2026, including *The Super Mario Galaxy Movie*, *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*, further supporting the continued recovery and long term strength of the cinema industry.

### **Development and Operation of our Real Estate Business and Selective Monetization Strategies**


Our real estate assets continue to perform, and while we have monetized a number of our fee interests to meet recent economic challenges, we continue to regard our real estate operations as key to the development of long term stockholder value. We have been strategic in our monetization decisions principally selling either non-income producing assets previously held for development or assets which had reached their maximum value, absent the investment of significant additional capital. We have not engaged in fire sale dispositions or turned over any properties to lenders.

Between 2021 and 2025, our real estate monetizations have generated \$197.5 million in net cash, which enabled us to reduce debt by \$99.9 million, invest \$32.4 million in capital improvements, and continue to support operations, retain key employees and stabilize our workforce. In early 2024, as our need for administrative space declined, we sold our administrative building in Culver City, California for \$10.0 million, generating approximately \$1.3 million in net cash (after paying off our mortgage, brokerage commissions and transactional fees). We are currently reviewing our need for replacement of office space, focusing on leasing opportunities. Looking ahead, we expect additional cash will be required through 2026 as the global film release schedule continues to stabilize following the lasting impacts of the pandemic and the 2023 Hollywood strikes and as deferred rent obligations are to be repaid and debt is to be reduced. In addition to working with existing lenders, we believe certain real estate assets can provide an additional source of liquidity. While the amounts that may be generated from future dispositions cannot be predicted with certainty, management believes that, based on independent valuations and past successful asset sales, sufficient funds can be raised to meet expected liquidity needs.

At our 44 Union Square property in New York, Petco Animal Supplies Stores, Inc (“Petco”) continues to occupy the cellar, ground, and second floors under a long-term lease on a full rent-paying basis, while we actively market the remaining space through our newly appointed leasing agent, Newmark. We are seeing improving demand within the Union Square submarket. Regarding Australia and New Zealand, we completed two significant asset monetization’s during the first half of 2025. On January 31, 2025, we sold our Wellington, New Zealand properties for \$21.5 million (NZ\$38.0 million) and entered into an ATL for the cinema component of that upgraded Courtenay Central building. On May 21, 2025, we sold our Cannon Park properties in Townsville, Queensland for \$20.7 million (AU\$32.0 million), while retaining the cinema leasehold. Proceeds from these transactions were used, in part, to pay approximately \$32.1 million of debt. In our Australia and New Zealand real estate assets, our third party, non-cinema rental space is approximately 98% leased, with tenants paying full rent.

**OUR COMMERCIAL BRANDS**

Set forth below is a brief description of the various brands under which we organize our business operations: We are the sole owner worldwide of the “ANGELIKA” trademark and trade dress for motion picture and entertainment purposes.

Business Segment / Unit	Our Commercial Brands	Country	Description	Website Link
Cinema Exhibition / All Countries		United States Australia New Zealand	<p>Our <b>Reading Cinemas</b> tradename is derived from our over 186-year history as the “Reading Railroad” featured on the <i>Monopoly</i>® game board. Under this brand, we deliver beyond-the-home entertainment (principally mainstream movies and alternative content and food and beverage) across our three operating jurisdictions.</p> <p>With respect to our global cinema circuit trading under three brands, (i) all such cinemas are equipped with digital projection, (ii) 27 cinemas feature at least one TITAN LUXE, TITAN XC or IMAX premium auditorium, and (ii) 202 screens feature luxury recliner seating as of December 31, 2025.</p>	<a href="#">Reading Cinemas US</a> <a href="#">Reading Cinemas AU</a> <a href="#">Reading Cinemas NZ</a>
		United States	<p>Founded in 1917, our <b>Consolidated Theatres</b> circuit in the state of Hawaii is the oldest and largest circuit in Hawaii with six cinemas on the island of Oahu.</p> <p>Each of our Consolidated Theatres offers luxury recliner seats. In addition, three of our six theaters feature one (or, in the case of the theater at Ward Village, two) TITAN LUXE premium screens.</p>	<a href="#">Consolidated Theatres</a>
		United States Australia	<p>Several of our cinemas are arthouses or specialty theaters operating under our Angelika brand. These cinemas feature specialty films, such as independent films, international films, and documentaries.</p> <p>Since its opening in 1989, our New York City <b>Angelika Film Center</b> has been and consistently continues to be one of the most popular and influential arthouse cinemas in the U.S., featuring principally independent and foreign films.</p> <p>To date, the following cinemas operate under the Angelika brand:</p> <ul style="list-style-type: none"> <li>(i) The Angelika Film Center &amp; Cafés in San Diego, CA; Dallas, TX; and Fairfax, VA;</li> <li>(ii) The Angelika Pop-Up in Washington DC;</li> <li>(iii) The Tower Theater in Sacramento, CA;</li> <li>(iv) The Village East and Cinemas 123 in New York City;</li> <li>(v) Angelika Cinemas at South City Square in Brisbane; and</li> <li>(vi) The iconic State Cinema in Hobart, Tasmania,</li> </ul> <p>Each of our Angelika Film Centers also offers a curated food and beverage experience.</p> <p>We continue to look to expand our specialty theater portfolio by looking for more specialty theater sites in the U.S., Australia, and New Zealand.</p>	<a href="#">Angelika Film Center State Cinema</a>
				
				



United States

Historically known as Tammany Hall, this approximately 73,000 square foot building overlooking Manhattan's **Union Square**, features an award winning retail space occupied by Petco who occupies most of the ground floor, the cellar and the second floor, on a full rent paying basis.

[44 Union Square](#)

Hailed as a dramatic pièce de résistance with its first in the city, over 800-piece, glass dome, this multi-award winning building brings the future to New York's fabled past.

44 Union Square remains of the few locations in Manhattan that offer potential tenant(s) with a "brandable" site.



Australia

Located on 219,228 square feet of land in suburban Brisbane, **Newmarket Village** is currently comprised of approximately 144,430 square feet of net rentable area, including a Coles Supermarket, a Reading Cinema and 46 other third-party tenants, offering F&B, retail, and professional services.

[Newmarket Village](#)

Adjacent to our Newmarket Village, we own a three-level, 21,582 square foot office building. Taken together with the retail components, the center is 98% leased as of December 31, 2025.




Australia

Anchored by our 10-screen Reading Cinemas and six F&B or third-party tenants, **The Belmont Common** is in Perth, Australia, and is currently comprised of 103,204 square feet of land and 60,117 square feet of net rentable area.

[The Belmont Common](#)

As of December 31, 2025, this property was 100% leased.

Business Segment / Unit	Our Commercial Brands	Country	Description	Website Link
Live Theatre		United States	<p>We operate two off-Broadway live theatres in Manhattan under the <b>Liberty Theatres</b> tradename.</p> <p>Since 2018, the Minetta Lane Theatre has been operated pursuant to a license agreement with Audible, a subsidiary of Amazon. Audible extended its license agreement with us through March 15, 2027. During 2025, shows such as "<i>Creditors</i>", "<i>Sexual Misconduct of the Middle Classes</i>", and "<i>Mexodus</i>" along with many others were presented at the Minetta Lane.</p> <p>Following STOMP's almost 30-year historical run at the Orpheum, we have licensed a variety of new shows. We believe that there is ongoing substantial demand for off-Broadway venues like our Orpheum and Minetta Lane.</p>	<a href="#">Liberty Theatres</a>

Our strategy has remained to integrate cinema entertainment with real estate in a way that creates long-term value for our stockholders. Historically, the reliable cash flows generated by our cinema operations, prior to the pandemic and the 2023 Hollywood strikes, support a proactive approach to acquiring and holding long-term real estate assets, including land held for future development. Although we believe cinema performance is improving, uncertainty surrounding short term U.S. cinema cash flows has led us to take a more measured approach to investment and activity within both our cinema and real estate operations.

Historically, our real estate portfolio has provided a strong foundation, helping us navigate periods of unexpected disruption while enhancing our financial flexibility by serving as a collateral base to support longer term and relatively stable real estate borrowing. Over the past four years, including the aftermath of the COVID 19 pandemic, the 2023 Hollywood strikes, and rising interest rates, our real estate assets have played a critical role in sustaining key operations and preserving long term value. In the post-pandemic period, we have monetized nine properties, generating \$197.5 million net cash used to reduce debt, support operations, pay interest, and meet capital commitments. Looking ahead, we expect that the selective monetization of real estate assets will continue to provide liquidity, to the extent needed, as the cinema industry stabilizes and as we repay deferred rents and further reduce interest bearing debt.

Our hybrid, multi-country approach is focused on diversification and the development of long-term hard asset value. This approach has supported the business through the COVID-19 pandemic, the 2023 Hollywood strikes, and a period of elevated interest rates, as conditions continue to stabilize.

### Our Principal Tangible Assets

As of December 31, 2025, our principal tangible assets included:

interests in 58 cinemas comprising of 469 screens;  
our 44 Union Square property in Manhattan. The cellar, ground floor, and second floor of the building are fully leased to Petco, which is in occupancy of its premises on a full rent paying basis;  
two Entertainment Themed Centers (“ETCs”) known as Newmarket Village (in a suburb of Brisbane) and The Belmont Common (in a suburb of Perth);  
our administrative office building in South Melbourne, Australia;  
the fee interests in two commercial properties in Manhattan improved with live theatres comprised of a single stage in each location;  
the fee interest in and improvements constituting our Cinemas 1,2,3 located in Manhattan;  
an approximately 23.9-acre rail access industrial property in Williamsport, Pennsylvania, which is currently being held for sale;  
approximately 201-acres located principally in Pennsylvania from our legacy railroad business, including the Reading Viaduct, comprising over 6.0 acres in downtown Philadelphia; and  
cash and cash equivalents, aggregating \$10.5 million.

For a breakdown of our real estate assets, please refer to Part I, Item 2 – Properties.

We now present an overview of our business segments.

### **CINEMA EXHIBITION**

#### Overall

We are committed to delivering exceptional cinematic experiences for our guests, combining hospitality-driven comfort and service with state-of-the-art cinematic presentations. Our offerings include uniquely designed venues, carefully curated film and event programming, and thoughtfully crafted food and beverage selections. As previously mentioned, we operate our global cinema exhibition business under three primary distinguished brands: Reading Cinemas, Consolidated Theatres and Angelika Film Centers.

Shown in the following table are the number of locations and screens in our theater circuit in each country, by state/territory/region, our cinema brands, and our interest in the underlying asset as of December 31, 2025:

Country	State / Territory / Region	Location Count	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 DC	1	3	1		Angelika Film Center
	<b>U.S. Total</b>	<b>18</b>	<b>179</b>	<b>17</b>	<b>1</b>	
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 <sup>(1)</sup>
	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
	<b>Australia Total</b>	<b>30</b>	<b>226</b>	<b>27</b>	<b>3</b>	
New Zealand	Wellington	2	15	2	0	Reading Cinemas
	Otago	2	12	1	1	Reading Cinemas, Rialto Cinemas <sup>(2)</sup>
	Auckland	2	15	2		Reading Cinemas, Rialto Cinemas <sup>(2)</sup>
	Canterbury	1	8	1		Reading Cinemas
	Southland	1	5	1		Reading Cinemas
	Bay of Plenty	1	5		1	Reading Cinemas
	Hawke's Bay	1	4		1	Reading Cinemas
	<b>New Zealand Total</b>	<b>10</b>	<b>64</b>	<b>7</b>	<b>3</b>	
<b>GRAND TOTAL</b>		<b>58</b>	<b>469</b>	<b>51</b>	<b>7</b>	

- (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 totaling 13 screens. We are responsible for the booking of these cinemas and our joint venture partner, Event Cinemas, manages their day-to-day operations.

Taking into account current cash flow constraints, we remain focused, to the extent practicable, on enhancing our existing cinema facilities, and securing liquor licenses in Australia and New Zealand to offer our customers premium experiences. These include luxury recliner seating, advanced presentation technologies such as superior sound systems, lounges, cafés, bar services, and additional amenities. At December 31, 2025, 202 of our auditoriums are equipped with recliner seating (excluding screens held in joint ventures), while 34 auditoriums feature large-format screens, including TITAN XC, TITAN LUXE, or IMAX. While our circuit did transition to digital projection and sound systems; we retained the capability to showcase films in both 35MM and 70MM formats in select cinemas, catering to the preferences of certain directors and cinephiles.

Although we operate cinemas in three countries, the general nature of our operations and operating strategies do not vary materially from jurisdiction to jurisdiction. In each jurisdiction, our gross receipts are primarily from box office receipts, food and beverage sales, gift card purchases, online ticketing fees, and screen advertising. Our ancillary revenue is created principally from theater rentals (for example, for film festivals and special events), and ancillary programming (such as concerts and sporting events).

Approximately 58% of our 2025 cinema revenue is from total box office receipts. Ticket prices vary by location, with reduced rates available for senior citizens, children and, in certain markets, military personnel and students. In addition, across our U.S. based cinemas, we offer value ticket days, including Half Priced Tuesday and Mahalo Tuesdays (in our Hawaii locations) and, now, in Australia and New Zealand, we offer our rewards members access to Terrific Tuesdays, which is a discounted ticket day.

Showtimes and features are advertised across our websites, various internet platforms, and, in some markets, in select local newspapers. We are continuously expanding our presence through social media, websites, email campaigns, and other online platforms. Additionally, film distributors may promote certain feature films through various print, radio, television, and internet channels, with distributors typically covering these advertising costs.

Food and beverage (F&B) sales accounted for approximately 34% of our total 2025 cinema revenue. While nearly all of our global cinemas are licensed for the sale and on-site consumption of alcoholic beverages, our traditional F&B offerings have predominantly consisted of popcorn, candy, and soda. This is evolving, as more of our theaters are expanding their F&B selections. One of our key strategic priorities is to enhance our existing cinemas with a broader range of F&B options that align with emerging trends and customer preferences. We measure our performance in this area using spend per patron (SPP), comparing it both to our competitors and as an indicator of the effectiveness of our F&B operations. While the profitability of our F&B operations is influenced by various factors, including labor costs and the cost of goods sold, we believe this metric provides valuable insight into our top-line performance.

Screen advertising and other revenue contributed approximately 9% to our total 2025 cinema revenue. Except for certain rights that we have retained to sell screen advertising to local advertisers, we are not in the screen advertising business and nationally recognized screen-advertising companies' contract with us for the right to show such advertising on our screens.

#### Management of Cinemas

Apart from three unconsolidated cinemas, our operations are overseen by management teams based in Los Angeles and Manhattan in the United States, Melbourne, Australia, and Wellington, New Zealand. Two of our New Zealand Rialto cinemas are held through a joint venture in which Reading New Zealand owns a 50% interest, with our joint venture partner responsible for day-to-day operations while we provide film booking support. In addition, we hold a passive one third interest in a 16-screen cinema in Brisbane, which is also operated by the same third-party partner.

#### Licensing and Pricing

Our cinemas license films from a diverse mix of content suppliers that include both large international studios and independent distributors. While the global market for wide release, mainstream films is largely controlled by major studios, distribution structures vary by region. Regarding Australia and New Zealand, certain studio titles may be handled through independent local distributors rather than directly by the studios themselves. In the United States, specialty and alternative content is typically released through studio affiliated specialty labels as well as through established independent distributors focused on curated theatrical releases. Film licensing arrangements are generally structured around revenue sharing, with rental terms tied to a negotiated percentage of box office performance that can differ by title, venue, and market conditions.

#### Competition

Film availability is determined by distributor allocation decisions that increasingly involve competition between theatrical exhibitors and streaming platforms, which can limit access to certain titles. While our cinemas in Australia and New Zealand generally maintain broad access to available releases, industry dynamics have shifted in recent years, particularly following the COVID-19 pandemic.

Streaming services have expanded the scale and quality of their content, while some distributors now prioritize streaming and on-demand releases over traditional theatrical windows for some films. At the same time, video content has become a dominant medium across digital channels, serving as a primary method for audience engagement through social media, websites, email campaigns, and other online platforms.

The continued dominance of streaming subscription services such as Netflix, Amazon Prime Video, Disney/Hulu, and Apple continues to create competition for the traditional theatrical experience offered by cinemas. Netflix has increasingly engaged with theatrical exhibition through select cinema releases, including *KPop Demon Hunters*, *Frankenstein*, *A House of Dynamite*, and *Stranger Things: The Finale*, reflecting a broader effort to participate in the traditional cinema ecosystem. Amazon Prime has contributed to this competitive landscape through streaming exclusive releases such as *The Naked Gun* and *Playdate*, while also hosting major Warner Bros. titles including *A Minecraft Movie* and *Sinners* following their theatrical runs. Disney/Hulu has also demonstrated the ability to drive viewership through streaming-first releases, including *The Toxic Avenger*, *A Complete Unknown*, *Twinless*, and *Predator: Killer of Killers*. Apple made the star-studded *F1 The Movie* available on its platform following its theatrical release and premiered streaming-exclusive films such as *Highest 2 Lowest* and *Fountain of Youth*. Meanwhile, *Universal Pictures* maintained a traditional release strategy in 2025, with all of its films debuting in movie theaters before becoming available on its *Peacock* platform. YouTube's Paid Video on Demand program's vast offerings, including free content, could potentially shift audiences away from mainstream media of the type historically presented by cinemas.

The ability to obtain high performing films may be affected by the level of competition within certain markets and by our relative size and screen count. In North America, a significant portion of theatrical exhibitions are controlled by large exhibitors such as AMC, Regal, and Cinemark, which together account for approximately 50% of available screens and can offer distributors broader access to major markets than we are able to provide. In addition, these exhibitors operate in a number of markets with limited direct competition, which may influence distributor allocation decisions. As a result, distributors may prioritize these larger operators when licensing high demand films. Conditions differ in Australia and New Zealand, where multiplex exhibitors generally have access to films in distribution, although competition remains strong from boutique operators that are able to secure limited engagements for popular commercial titles.

Audience preferences are increasingly shaped by the quality of the cinema experience, including the availability of advanced projection and sound technology, luxury recliner seating, and expanded food and beverage offerings. In recent years, a number of competing cinemas have opened or completed renovations that incorporate these premium features, including alcohol service and seat food delivery, which compete directly with our offerings. Certain competitors also benefit from greater financial capacity, in some cases due to prior restructurings or capital raising activities, enabling them to invest more aggressively in upgrades and enhancements that may place competitive pressure on our cinemas.

Following substantial investments in our cinema portfolio since 2015, we believe our circuit is well-positioned for a strong recovery in the post-COVID-19 and post-Hollywood strike environment. Key metrics, as of the date of this Report, include:

**Luxury Recliner Seating:**

- 67% of our U.S. screens are equipped with luxury recliner seating.
- 33% of our Australian and New Zealand (AU/NZ) screens feature luxury recliner seating.

**Premium Large Format (PLF) Auditoriums:**

- 44% of our U.S. theaters feature at least one PLF auditorium (IMAX, TITAN LUXE, or TITAN XC).
- 54% of our AU/NZ theaters feature a PLF auditorium (TITAN XC or TITAN LUXE).

**Enhanced Food and Beverage (F&B) Offerings:**

- 83% of our U.S. cinemas offer enhanced F&B menus, including alcoholic beverages.
- 59% of our AU/NZ cinemas provide enhanced F&B menus.
- 84% of our global cinemas serve alcoholic beverages.

The film exhibition markets in the United States, Australia, and New Zealand are influenced by a small number of major exhibition companies with significant financial resources, enabling them to compete more aggressively than we can. Based on information in filings with the SEC, as of December 31, 2025, the principal exhibitors in the United States are: AMC (with 7,072 screens in 544 cinemas); Regal (with 5,734 screens in 425 cinemas), owned by Cineworld Group, the U.K.'s largest cinema operator; and Cinemark (with 4,241 screens in 303 cinemas). As of December 31, 2025, we were the 14th largest exhibitor in the United States with 179 screens in 18 cinemas.

The principal exhibitors in Australia are Event Cinemas (a subsidiary of Event Hospitality and Entertainment, Limited) ("Event"), Hoyts Cinemas ("Hoyts"), and Village Cinemas ("Village"). The major exhibitors control approximately 67% of the total cinema box office: Event 28%, Hoyts 28%, and Village 11%. By comparison, our 210 screens (excluding our joint venture theaters) represent approximately 8% of the total box office making Reading the fourth largest exhibitor in Australia as of December 31, 2025.

The principal exhibitors in New Zealand are Event Cinemas with 127 screens and Hoyts with 76 screens, nationally. The major exhibitors in New Zealand control approximately 51% of the total box office: Event 31% and Hoyts 20%. We have 9% of the market

(Event and Reading market share figures exclude any joint venture theaters) and are the third largest exhibitor in New Zealand, operating 41 screens in 7 cinemas as of December 31, 2025.

### *In-Home, Streaming and Mobile Device Competition*

Rapid advances in home based and mobile entertainment have reshaped how audiences' access and consume content, with higher quality systems, lower costs, and broad distribution through internet, cable, and satellite platforms. The widespread adoption of streaming services and the growing volume of content developed specifically for at home viewing have increased competition for consumer attention and altered traditional release patterns, placing pressure on studios to compress or bypass conventional theatrical windows.

In response, we continue to differentiate the theatrical experience by investing in areas that cannot be easily replicated at home. These efforts include upgraded seating and amenities, enhanced service standards, reserved online ticketing, improved screen and sound technology, and a broader mix of alternative and event driven programming. Our objective is to reinforce the cinema as a premium, shared experience that delivers compelling value to guests, while remaining disciplined in our capital investments. These market dynamics impact all of our operating regions, and we are actively refining our programming, marketing, and operating models to reflect evolving consumer behavior. Over time, we expect to expand our cinema platform through targeted renovations and selective growth opportunities internationally.

To further strengthen guest engagement, we are also expanding our loyalty and membership ecosystem. In the fourth quarter of 2024, we officially transitioned from the Reel Club to Reading Rewards and Angelika Rewards, our new and improved loyalty program in Australia and New Zealand. This upgrade underscores our dedication to delivering a more flexible and rewarding experience for our valued customers. Customers earn points on every dollar spent on tickets, snacks, and drinks at Reading and Angelika Cinemas. These points can now be redeemed for a wide range of rewards, including free or discounted tickets, concessions items, and more, giving customers greater flexibility and choice. Additionally, members can upgrade to Reading and Angelika Rewards Boost with a fee, unlocking even more perks like discounted movie tickets, bonus points, and food & beverage savings. In December 2025, 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 to support our broader strategy to deepen customer relationships and drive repeat visitation. We also have been continuing to phase in free to join Reading reward membership and paid subscription premium membership in our U.S. Reading Cinemas. Our existing Angelika free membership program in the U.S. is continuing to grow and currently has over 182,000 memberships as of the date of this report, up over 22% from December 2024.

Further competitive issues are discussed under Item 1A – *Risk Factors*.

### Seasonality

Film release schedules are commonly aligned with major holiday periods. In prior years, this pattern has contributed to a natural smoothing of revenue, as holiday calendars in the United States generally do not coincide with those in Australia and New Zealand, other than during the Christmas and New Year season. From time to time, distributors have elected to postpone releases in Australia and New Zealand in order to capitalize on local holiday periods that do not exist in the U.S. market. Increasingly, however, this practice has declined as global digital distribution and online access have reduced the relevance of region-specific holiday timing and encouraged more synchronized worldwide release strategies.

## **REAL ESTATE**

### Overall

We engage in the real estate business through the ownership and rental or licensing to third parties of retail, commercial and live theatre assets. Up until the COVID-19 pandemic, we were actively acquiring land and developing our properties. However, in recent periods we have monetized most of our undeveloped land, and certain assets which, in our view, had reached a stage where any material increase in value would have required substantial capital investment and risk. As of December 31, 2025, we own the fee interests in both of our live theatres, and in 9 of our cinemas (as presented in the preceding table within the "Cinema Exhibition" section). A full list of our principal tangible assets is set forth above under the caption **Principal Tangible Assets**. We believe that 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 two ETCs.

Our real estate activities have historically consisted principally of:

- the ownership of fee or long-term leasehold interests in properties used in our cinema exhibition activities or which were acquired for the development of cinemas or cinema-based real estate development projects;
- the acquisition and holding of fee interests in land for general real estate development;
- the licensing to production companies of our live theatres; and
- the redevelopment of our existing fee-owned cinema or live theatre sites to their highest and best use.

All our leasehold interests are cinema operating properties. We use office space at the Village East cinema building for our corporate headquarters and have an office building in Melbourne which is used for office purposes (the ground floor of which is leased to a third-party tenant).

Our properties are described in greater detail below.

### United States

#### *Live Theatres – Minetta Lane and Orpheum*

Included amongst our real estate holdings are two Off-Broadway style live theatres, operated through our Liberty Theatres subsidiary. We license theatre auditoriums to the producers of Off-Broadway theatrical productions and provide various box office and concessions services. Except in the case of our license at the Minetta Lane, the terms of our licenses are, naturally, principally dependent upon the commercial success of our licensees. While we attempt to choose productions that we anticipate will be successful, we have no control over the productions themselves. At this time, we own the following two single-stage theatres in Manhattan:

the Minetta Lane (399 seats); and

the Orpheum (347 seats).

Liberty Theatres is primarily in the business of licensing theatre space. However, we may from time to time participate as an investor in a play, which can help facilitate the exhibition of the play at one of our theatres and do from time to time rent space on a basis that allows us to share in a production's revenues or profits. Rental revenues, expenses, and profits are reported as part of the real estate segment of our business.

#### *44 Union Square*

At the end of 2019, just before the pandemic, we substantially completed the construction phase of our 44 Union Square redevelopment project, achieving approximately 73,000 square feet of net rentable area (calculated inclusive of anticipated BOMA adjustments) comprised of retail and office space. Leasing in the Pandemic and post-pandemic market has proven challenging, particularly given the abrupt increase in interest rates (over 500 basis points). We have, however, leased the first two floors and most of the cellar to Petco for a flagship, state-of-the-art pet-care facility.

44 Union Square/Tammany Hall, hailed as a dramatic pièce de résistance with its first in the city, over 800-piece, glass dome, brings the future to New York's fabled past and in the last few years has been awarded the (i) The American Architecture Award for Restoration and Renovation, (ii) the ACEC NY Engineering Excellence Award, and (iii) the Building/Technology Systems Diamond Award. Please refer to Item 7 – Recent Developments.

#### *Cinemas 1,2,3*

We own 100% of the Cinemas 123, this property has historically been treated as an asset held for long-term development. However, considering a variety of factors, including recent market conditions in Manhattan for real estate assets (which we believe to have improved materially over the past couple of years), cost of capital and demands on our liquidity. Subsequent to balance sheet date, we have retained Nemark to market the property for sale.

#### *Philadelphia Properties*

We continue work to develop and 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](http://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 the 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

We own and operate two ETCs in Australia. Our revenues from these sites consist of rental income and other ancillary charges from our various tenants.

#### *Newmarket Village and Newmarket Office*

Located on 219,228 square feet of land in suburban Brisbane, Newmarket Village is currently comprised of approximately 144,430 square feet of net rentable area, including a Coles Supermarket and 46 other third-party tenants. We added a state-of-the-art eight-screen Reading Cinemas with TITAN LUXE in December 2017. In 2025, we also executed 18 new and renewed leases.

#### *The Belmont Common*

Anchored by our 10-screen Reading Cinemas with TITAN XC and six F&B or third-party tenants, The Belmont Common is located in Perth, Australia, and is currently comprised of 103,204 square feet of land and 60,117 square feet of net rentable area.

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 property. Prime is currently in the space completing the seismic upgrade works of the existing Courtenay Central building. As a part of that transaction we have entered into an ATL for the cinema component of that upgraded Courtenay Central building.

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 (AU\$32.0 million). We have retained a long-term lease of the cinema component of that property.

Our real estate holdings are described in further detail in *Item 2 – Properties*. Recent activities with respect to our real estate developments are described in *Item 7 – Recent Developments*.

### Competition

A summary discussion of our view as to the competitive aspects of the markets where we own real estate properties is as follows:

#### *United States*

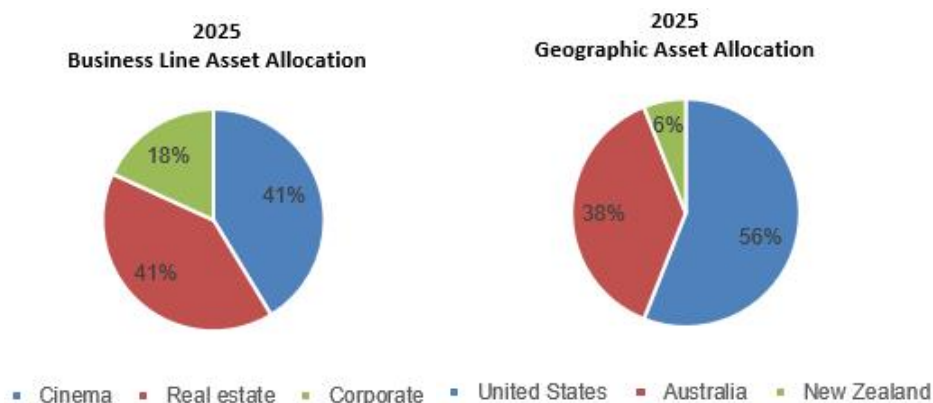
We have been informed that there has been an increase in demand for office space in the Union Square submarket of Manhattan through the last year. We believe that our remaining space should be attractive to those interested in the Union Square submarket in that our building is not generic in nature, thanks to its architectural and historical significance, boutique size and overall “brandability.” The first two floors and most of the cellar of our 44 Union Square property are fully leased to Petco. We continue to explore a variety of possible office and non-office types of uses for the remainder of the building.

#### *Australia and New Zealand*

Historically, both countries have relatively stable economies with varying degrees of economic growth that are mostly influenced by global trends. While we have substantially reduced our real estate holdings in Australia and New Zealand (having monetized our Wellington Property assets (New Zealand), Auburn (Australia) and Townsville (Australia)), our principal remaining property (Newmarket Village in Brisbane) has enjoyed consistent growth in rentals and values. This is in part a product of the fact that our tenancies have focused on entertainment services (cinemas, food and beverage) and essentials (such as groceries and pharmacies), which has to some extent insulated us from internet competition. We have lesser exposure to the office market in Australia, as we have only two office properties, an office building (21,582 square feet) at Newmarket Village (which is 98% leased) and an office building (8,428 square feet) in South Melbourne (which is 100% leased) the upper floor of which serves as our corporate headquarters in Australia.

## BUSINESS MIX AND FOREIGN CURRENCY IMPACT

On December 31, 2025, the book value of our assets was \$434.9 million, and our consolidated stockholders' book equity was (\$18.1) million. Calculated based on book value, \$184.2 million, or 41% of our assets, relate to our cinema exhibition activities and \$176.4 million, or 41%, of our assets, relate to our real estate activities.



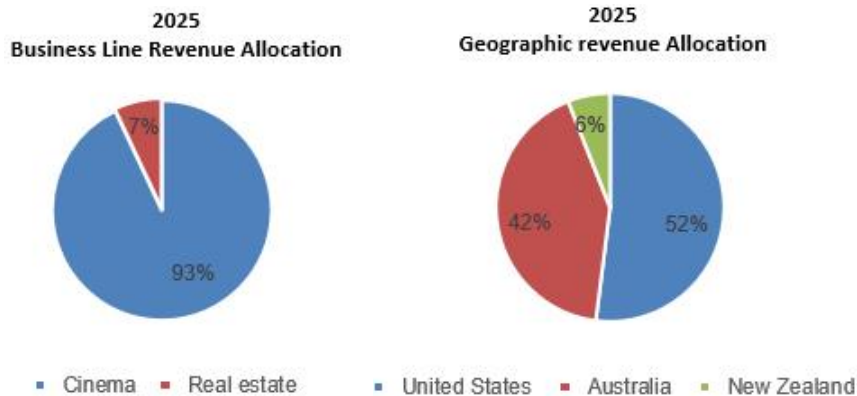
For additional segment financial information, please see *Part II, Item 8 – Financial Statements and Supplementary Data—Notes to Consolidated Financial Statements-- Note 4 –Segment Reporting*.

We have diversified our assets among three countries: the United States, Australia, and New Zealand. Based on book value, at December 31, 2025, we had approximately 56% of our assets in the United States, 38% in Australia and 6% in New Zealand.

We have worked to maintain a balance between our cinema and real estate assets and our U.S. and our Australian and New Zealand assets. In order to support our liquidity while the global cinema industry stabilizes, in 2025, we have strategically monetized our real estate assets in Wellington, New Zealand for NZ\$38.0 million, and our Cannon Park properties in Townsville, Queensland, Australia for AU\$32.0 million.

At December 31, 2025, we had cash and cash equivalents of \$10.5 million, which are treated as corporate assets. We had total worldwide non-current assets of \$413.2 million, distributed as follows: \$234.3 million in the United States, \$155.9 million (AU\$233.7 million) in Australia and \$23.0 million (NZ\$39.9 million) in New Zealand. We had no unrestricted unused capacity of available corporate credit facilities on December 31, 2025.

For 2025, our gross revenues in the United States, Australia, and New Zealand were \$106.4 million (52%), \$85.1 million (42%), and \$11.6 million (6%), respectively, compared to \$106.2 million (50%), \$90.5 million (43%), and \$13.9 million (7%) for 2024. Our total gross revenues decreased slightly in 2025 primarily because of an overall weaker film slate in 2025 compared to 2024 and the closing of loss-making theaters.



As shown in the chart set forth in the International Business Risks section, exchange rates for the currencies of these jurisdictions have varied, sometimes materially. These ratios, naturally, have an impact on our revenues and asset values, which are reported in USD. The U.S. dollar has been appreciating compared to the Australian and New Zealand dollar, which has the effect of reducing the value of our Australia and New Zealand earnings and cash flow from a U.S. point of view. Notwithstanding these fluctuations, we continue to believe that, over the long term, operating in Australia and New Zealand is a prudent diversification of risk. Over the years, U.S. News and World Report has consistently ranked Australia and New Zealand among the top countries in the world for quality of life. In our view, the economies of Australia and New Zealand are stable economies, and their lifestyles support our entertainment/lifestyle focus. In the first two months of 2026, the Australia and New Zealand dollars increased in value against the US Dollar by approximately 7% and 4% respectively.

## **HUMAN CAPITAL RESOURCES**

Our Company is committed to diversity and does not discriminate on the basis of sex, race, gender, ethnicity, religious beliefs or practices or any other protected characteristics. We strive to recruit and retain a diverse group of employees.

Our cinemas typically employ persons from the communities that they serve and accordingly, we believe that they reasonably reflect the diversification of such communities. Many of our jobs are entry level positions and offer comparatively flexible hours attractive to students and others seeking part-time employment. We believe that we provide a starting point for younger people entering the job market for the first time, as well as an opportunity for individuals with other life commitments and interests and who are not seeking full-time employment. Finding and retaining cinema staff has been a challenge in the post-COVID period.

As of December 31, 2025, we had approximately (i) 89 executive/administrative and 8 real estate employees who were primarily full-time and (ii) 20 live theatre and 1,908 cinema employees worldwide who were predominantly part-time/casual employees. A small number of our cinema employees in New Zealand are union members. None of our Australian-based employees or other employees are subject to union contracts. We have a collective bargaining agreement in AU (referred to as an Enterprise Agreement) that covers all cinema wage earners. Overall, we are of the view that the existence of these collective bargaining agreements does not materially increase our costs of labor or our ability to compete.

We offer our employees what we believe to be a competitive benefits package. In the U.S., we offer a 401(k)-retirement savings plan (our “401(k) Plan”) that allows eligible U.S. employees to defer a portion of their compensation, within limits prescribed by the Internal Revenue Code, on a pre- and post-tax basis through contributions to the plan. We match contributions made by participants in our 401(k) Plan up to a specified percentage, and these matching contributions are fully vested as of the date on which the contributions are made. Currently, matching has been deferred as allowed by our 401(k)-plan due to COVID-19. For our employees in Australia and New Zealand, we offer superannuation plans in line with the requirements as they pertain to each country. We believe that providing a vehicle for retirement savings through our 401(k) Plan or superannuation plan, and making fully vested matching contributions in the U.S., in accordance with our compensation policies, adds to the overall desirability of our employee compensation package and further incentivizes our employees.

We have adopted a Code of Business Conduct and Ethics (the “Code of Conduct”) designed to help our Directors and employees resolve ethical issues. We have also adopted an Anti-Discrimination, Anti-Harassment and Anti-Bullying Policy (our “Anti-Discrimination Policy”). Our Code of Conduct and Anti-Discrimination Policy apply to all Directors and employees and are posted on our website. Our Board has established a means for employees to report a violation or suspected violation of the Code of Conduct and/or our anti-discrimination policy anonymously. In addition, we have adopted an “Amended and Restated Whistleblower Policy and Procedures,” which is also posted on our website, and establishes a process by which employees may anonymously disclose to our Principal Compliance Officer alleged fraud or violations of accounting, internal accounting controls or auditing matters. Each of these policies have also been adopted by each of our subsidiaries that has employees in the United States. Similar policies have been adopted by our overseas employer subsidiaries. We are firm supporters of equal rights and diversity.

### ***Our Green Initiatives.***

We strive to do our part in the fight against climate change.

#### United States

We provide recycling bins and eco-friendly popcorn bags and to go containers at all our theaters. And, while our capex and maintenance budgets have been limited during the post-pandemic periods, we have continued our energy enhancements programs, including the installation of (i) LED fixtures/bulbs to lower KWH usage and reduce our energy consumption across all the existing theatres (ii) budgeting and planning to continue modernizing our energy management systems, to efficiently control the current HVAC systems, and (iii) selective replacement HVAC package units, as warranted to improve our carbon footprint.

In our theaters in Australia and New Zealand, we have fully transitioned to (i) using commercially compostable bamboo takeaway cutlery nationally, (ii) using commercially compostable paper straws, and (iii) using commercially compostable soft drink cold cups, coffee cups, popcorn boxes, takeaway pizza boxes and takeaway clamshell hot food boxes. Our initiative to have our compostable range meet the Australia household compostable standard (AS 5810) has been granted by the Australasian Bioplastics Association. Additional environmental initiatives include (i) the ongoing transition of all lighting from halogen to LED, (ii) a paperless objective, creating editable forms stored securely in the cloud, and (iii) the purchase of laser projectors with significant operational energy savings and the removal of xenon bulb purchasing and disposal needs.

#### **CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

Our statements in this annual 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 expectations regarding renovations and addition of cinemas; our beliefs regarding the certain external factors on the cinema business; our expected operating 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 people 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 expectations regarding our ability to enter into an extension agreement with Audible on terms acceptable to us; our expectations regarding the impact of streaming and mobile video services on the cinema exhibition industry; our expectations regarding the timing of the completions our renovation projects; 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 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 and other negative economic pressures;
- the adverse continuing impact of external past events such as the pandemic and Hollywood strikes, on our cinema operations, liquidity, cash flows, financial condition, and access to credit markets;
- the decrease in attendance at our cinemas and theatres due to (i) increased ticket prices (ii) a change in consumer behavior in favor of alternative forms or mediums of entertainment, and (iii) limited availability of wide 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;
- increased absenteeism and use by employees of liberalized and expanded personal leave laws, and concomitant overtime costs.
- 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 government responses to future outbreak of infectious diseases;
- 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;
- 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 films on alternative channels, (ii) disruptions of film production, or (iii) rescheduling of movie releases into later periods, as most currently experienced due to the implications of the Hollywood strikes;
- the amount of money allocated and 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, video on demand platforms, and Blu-ray/DVD rentals and sales;  
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 or floods as certain of our operations are in geologically active or flood susceptible areas;  
the impact of protests, demonstrations, and civil unrest on, among other things, government policy, consumer willingness to go to the movies;  
the ability to fund necessary refurbishments, remodels and upgrades;  
the impact of new laws related to internet privacy and/or marketing, and of private litigation to obtain interpretation and/or enforcement of the same;  
labor shortages and increased labor costs related to such shortages and to increasing costly labor laws and regulations applicable to part time non-exempt workers; and

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, and 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 that we experienced during or as a result of 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;

impacts from the proposed tariffs;

changes in applicable accounting policies and practices; and

political, economic and geopolitical conditions, including the current war conditions in the Middle East, Ukraine and other areas, which may result in disruptions to supply chains, increased energy costs and the postponement of anticipated rate reductions..

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 and fancy, 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 annual report are based only on information currently available to us and are current only as of the date of this 2025 Annual Report. 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.

Additionally, certain of the presentations included in this annual report may contain “non-GAAP financial measures.” In such case, a reconciliation of this information to our GAAP financial statements will be made available in connection with such statements.

## **Item 1A – Risk Factors**

Like any other investment, investing in our securities involves risk. Set forth below is a summary of various risk factors that you should consider in connection with your investment in our Company. This summary should be considered in the context of our overall Annual Report on Form 10-K.

### **BUSINESS RISK FACTORS**

We are in the cinema exhibition and real estate businesses. We discuss separately the risks we believe to be material to our involvement in each of these segments. We have discussed separately the risks relating to the international nature of our business activities, our use of leverage, and our status as a controlled corporation. While we report the results of our live theatre operations as real estate operations – because we are principally in the business of renting space to producers rather than in producing plays ourselves – the cinema exhibition and live theatre businesses share certain risk factors and are, accordingly, discussed together.

#### **Cinema Exhibition and Live Theatre Business Risk Factors**

***We are dependent upon third parties to supply the entertainment product we need for our cinemas and live theatres to attract customers.*** We do not produce the films we show at our cinemas and, generally speaking, we do not produce the plays that are performed at our live theatres. Film distributors have no obligation to supply us with film and producers have no obligation to make use of our live theatres. Any disruption in the production of these films (including by reason of a strike) could hurt our business and results of operations. The Hollywood strikes in 2023 halted production of films for several months and, delayed or otherwise affected the supply of certain films. The disruption in film production may also cause delays for currently scheduled film release dates. It is difficult to anticipate the scope and timing of such delays or the full extent of the adverse impact of the strikes, and potential future strikes on our business and results of operations in future reporting periods.

***We face competition from other sources of entertainment and other entertainment delivery systems.*** Both our cinema and live theatre operations face competition from “in-home” and mobile device sources of entertainment. These include competition from network, cable and satellite television, and Video on Demand, internet streaming video services such as Netflix, Hulu, Disney+, HBO Max, Peacock, and Amazon Prime, and social media or user generated internet programming such as, YouTube, TikTok, Reddit, Instagram, and Snapchat, video games and other sources of entertainment. The quality of “in-home” and mobile entertainment systems, as well as programming available on an in-home and mobile basis, has improved and increased, while the cost to consumers of such systems (and such programming) has decreased in recent periods, and some consumers may prefer the security and/or convenience of an “in-home” or mobile entertainment experience to the more public and presentation-oriented experience offered by our cinemas and live theatres. Film distributors have been responding to these developments by, in some cases, decreasing or eliminating the period of time between cinema release and the date such product is made available to “in-home” or mobile forms of distribution. During the COVID-19 pandemic, many distributors moved product onto their proprietary streaming service platforms or onto third party platforms (like Netflix) either in lieu of or simultaneously with a cinema release. Even before the COVID-19 pandemic, some traditional in-home and mobile distributors had begun to produce full-length movies, specifically for the purpose of direct or simultaneous release to the in-home and mobile markets. Cinemas will need to meet these competitive factors to continue to attract customers. This may require substantial capital outlays and increased labor expense, which exhibitors may not be able to fully pass on to their customers.

We also face competition from various other forms of “beyond-the-home” entertainment, including sporting events, concerts, restaurants, casinos, video game arcades, and nightclubs. Our cinemas also face competition from live theatres and vice versa.

***Supply chain disruptions may negatively impact our operating results.*** We rely on certain suppliers for a number of our products, supplies and services. Shortages, delays, or interruptions in the availability of food and beverage items and other supplies to our theatres and restaurants may be caused by adverse weather conditions; natural disasters; governmental regulation; recalls; commodity availability; seasonality; public health crises or pandemics; labor issues or other operational disruptions; the inability of our suppliers to manage adverse business conditions, obtain credit or remain solvent; or other conditions beyond our control. Such shortages, delays or interruptions could adversely affect the availability, quality, and cost of the items we buy and the operations of our business. Supply chain risk could increase our costs and limit the availability of products that are critical to our operations. We expect these issues to continue for the foreseeable future and plan to minimize the impact by focusing on the supply of those items with the greatest impact on our sales and operations.

***We operate in a highly competitive environment with many competitors who are significantly larger and may have significantly better access to films and to funds than we do.*** We are a comparatively small cinema operator and face competition from much larger exhibitors who are able to offer distributors more screens in more markets – including markets where they may be the exclusive exhibitor – than can we. This may adversely impact our access to content, which may adversely affect our revenue and profitability. These larger competitors may also enjoy (i) greater cash flow, which can be used to develop additional cinemas, including cinemas that may be competitive with our existing cinemas, (ii) better access to equity capital and debt, (iii) better visibility to landlords and real estate developers, (iv) for the sake of building volume, to operate cinemas with margins below our threshold for cinema acquisitions and/or

development, and (v) better economies of scale. Access to reasonably priced funding is increasingly important as cinema operators need to upgrade their presentation and food and beverage in order to compete with in-home entertainment options.

In the case of our live theatres, we compete for shows not only with other commercial Off-Broadway operators, but also with “not-for-profit” theatres. We believe our live theatres are generally competitive with other Off-Broadway venues.

***We are vulnerable to a variety of factors which are beyond our control.***

***Our cinema and live theatre businesses may be vulnerable to fears of terrorism and random shooter incidents which could cause customers to avoid public assembly venues.*** Events, such as terrorist attacks and random shooter incidents may discourage patrons from attending our cinemas. We believe that recent shooting incidents have resulted in material increases in insurance premiums for cinema operators.

***Our cinema business may be vulnerable to natural disasters.*** Natural disasters, such as tropical storms, floods, fires, and earthquakes, have damaged and forced the temporary closure, and are likely in the future to similarly impact our cinema operations. A material portion of our cinemas are located in seismically active areas, such as California, Hawaii and New Zealand.

***We may be more subject to general economic conditions than some other businesses.*** Going to a movie or a play is a luxury, not a necessity. Furthermore, consumer demand for better amenities and food offerings have resulted in an increase of the cost of a night at the movies. Accordingly, a decline in the economy resulting in a decrease in discretionary income, or a perception of such a decline, may result in decreased discretionary spending, which could adversely affect our cinema and live theatre businesses. Adverse economic conditions can also affect the supply side of our business, as reduced liquidity can adversely affect the availability of funding for movies and plays. This is particularly true in the case of Off-Broadway plays, which are often times financed by high-net-worth individuals (or groups of such individuals) and that are very risky due to the absence of any ability to recoup investment in secondary markets like – cable, satellite or internet distribution.

***We face competition from competitors offering food and beverage and luxury seating as an integral part of their cinema offerings.*** The number of our competitors offering expanded food and beverage menus (including the sale of alcoholic beverages) and luxury seating, has continued to grow in recent periods. In addition, more competitors are converting existing cinemas to provide such expanded menu offerings and in-theater dining options. The existence of such cinemas may alter traditional cinema selection practices of moviegoers, as they seek out cinemas with such expanded offerings as a preferred alternative to traditional cinemas. In order to compete with these new cinemas, the Company has been required to materially increase its capital expenditures to add such features to many of our cinemas and to take on additional and more highly trained (and, consequently, compensated) staff. Also, the conversion to luxury seating typically requires a material reduction in the number of seats that an auditorium can accommodate which may translate into fewer movie tickets being sold and the shutdown (or limitation of activities) during the time required to complete such modifications.

***Our failure to obtain and maintain liquor licenses at any of our cinemas could adversely affect our ability to compete.*** Each of our cinemas offering alcoholic beverages, is subject to licensing and regulation. Typically, licenses must be renewed annually and may be revoked or suspended for cause at any time. Alcoholic beverage control regulations relate to numerous aspects of the daily operations of each cinema, including minimum age of patrons and employees, hours of operation, advertising, wholesale purchasing, inventory control and handling and storage and dispensing of alcoholic beverages. The failure to receive or retain a liquor license, or any other required permit or license, in a particular location, or to continue to qualify for, or renew licenses, could have a material adverse effect on our profitability, our ability to attract patrons, and our ability to obtain such a liquor license in other locations.

***We may be subject to increased labor and benefits costs generally.*** We are subject to inflationary pressures which have resulted in increased costs of goods and increased cost of film. Also, labor shortages may impact our ability to hire and retain employees. In venues that have alcohol licenses, there are higher labor, inventory, and insurance costs. Our cinemas are a major user of electricity, and utility costs are also rising. Given competitive pressures and other forces adversely impacting movie attendances, it may not be possible to pass all or any material portion of these increased costs on to consumers. In addition, we are subject to a variety of changing laws governing such matters as minimum wages, access to benefits and paid or unpaid leave, working conditions and overtime under which minor violations can result in material liabilities. In California and New York, in particular, law firms have developed which advertise for plaintiffs and bring such cases on a class action, contingent fee basis, where typically between 25% and 40% of any recovery goes to the law firm. Moreover, given the statutory basis of such claims, insurance is not available to cover such exposure. In recent periods, legislatures have been actively increasing minimum wages, mandating minimum hours or imposing notice and leave provisions that make it increasingly difficult to adjust staffing levels to accommodate fluctuating cinema attendance levels, all of which have resulted in increased operating costs as we work to maintain a high level of amenity to our customers.

Our cinema and live theatre businesses are dependent upon attendance, the availability of attractive entertainment product and employees willing to work in a public environment and, accordingly, are vulnerable to the adverse effects of any future pandemics which may result in government ordered closures, imposition of social distancing requirements, and changes in film release patterns. As demonstrated by the governmental and public response to the COVID-19 pandemic, businesses that bring large numbers of unrelated people together in an enclosed environment are particularly vulnerable to business disruption in the face of contagious diseases with life threatening

potential. Not only may government authorities order closures or reduce operating capacities, but the public may feel uncomfortable attending our performances in the face of such an infectious disease risk. Our cinema business has high fixed costs (rent and increasing labor) and our revenue in this segment (ticket sales, food and beverage sales, screen advertising fees) is directly tied to our success at attracting customers to our venues.

**We are subject to a variety of litigation risks.** The legal landscape in which we do business is subject to rapid change due to legislative enactments at the federal, state and local levels. Often these requirements are not stated in a uniform manner, and may vary, in intent or as the result of judicial determination, from jurisdiction to jurisdiction. Many have material periodic penalties for non-compliance and allow (or have been interpreted to allow) private litigants to challenge whether such laws have been violated. As a consequence, we find that our vulnerability to forced settlements, litigation exposure and cost of liability insurance generally are substantially higher in the United States (and in particular in states such as California) than in Australia and New Zealand. The defense of such suits, even if successful, can be very costly due to, among other things, the cost of electronic discovery.

## **Real Estate Development and Ownership Business Risks**

### ***Specific Risks Related to Our Real Estate Business.***

***Our real estate business suffered effects from the coronavirus outbreak from which it has not fully recovered.*** The COVID-19 pandemic resulted in the closure or reduced capacity of certain of our retail tenants. All of our ETCs are anchored by our cinemas, which suffered temporary closures and/or reductions in seating capacities during the COVID-19 Pandemic, thereby reducing foot traffic to our ETCs. During the COVID-19 pandemic period, we were compelled to provide certain tenants with rent abatements or deferrals.

***Competition from the Digital Economy may adversely impact our ability to lease and obtain reasonable rents for our properties.*** An increasing amount of shopping is being done online, a trend that was supported by the stay-at-home admonitions and restrictions associated with our previous battle against the COVID virus. This has adversely impacted retail tenants (particularly those dealing in consumer goods), which may impact our ability to attract such retailers and to obtain rents at historic levels. This is a particular risk to us, given our high percentage of retail tenants. Also, initially motivated by the need to work from home during the COVID-19 pandemic, employers are rethinking the scope and extent of the need for their office space. Some markets may have become overbuilt, which may complicate our ability to lease our properties, to obtain reasonable rents, and to finance future development.

***Many of our Properties are located in areas prone to natural disasters.*** Many of our properties are located in areas subject to a risk of fires such as California and Australia; of hurricanes, tropical storms and/or flooding, such as Australia, California, Hawaii and New York, New Jersey; or earthquakes in New Zealand, Hawaii and California. The availability of insurance for natural disasters (particularly in the event of an earthquake) may be limited.

***Our entertainment properties may be more subject to access litigation than other properties.*** Substantially all our properties consist of, or include as a material component, entertainment venues. These facilities may attract more access-based litigation (for example, claims under the Americans with Disabilities Act) than other types of real estate.

***We operate in a highly competitive environment in which we must compete against companies with much greater financial and human resources than we have.*** We have limited financial and human resources, compared to our principal real estate competitors. In recent periods, we have relied heavily on outside professionals in connection with our real estate development activities. Many of our competitors have significantly greater resources and may be able to achieve greater economies of scale than we can. Given our structure as a taxable corporation, our cost of capital is typically higher than other real estate investment vehicles such as real estate investment trusts.

## **Risks Related to the Real Estate Industry Generally**

***Our financial performance will be affected by risks associated with the real estate industry generally.*** Events and conditions generally applicable to developers, owners, and operators of real property will affect our performance as well. These include (i) changes in the national, regional and local economic climate, (ii) local conditions, such as an oversupply of, or a reduction in demand for, commercial space and/or entertainment-oriented properties, (iii) reduced attractiveness of our properties to tenants, (iv) the rental rates and capitalization rates applicable to the markets in which we operate and the quality of properties that we own, (v) competition from other properties, (vi) inability to collect rent from tenants, (vii) increased operating costs, including labor, materials, real estate taxes, insurance premiums, and utilities, (viii) costs of complying with changes in law and government regulations including those relating to access, energy conservation and environmental matters, (ix) the relative illiquidity of real estate investments, and (x) decreases in sources of both construction and long-term lending as traditional sources of such funding leave or reduce their commitments to real estate-based lending. In addition, periods of rising interest rates or declining demand for real estate (for example, due to competition from internet sellers the demand for brick and mortar retail spaces has declined and may continue to decline, and due to the increasing popularity of tele-commuting demand for traditional office space has likewise declined and may likewise continue to decline), or the public perception that any of these events may occur, could result in declining rents or increased lease defaults. Increasing cap rates can result in lower property values.

***Risk of Reliance on Appraisals.*** In our business planning and forecasts, we rely on independent third-party appraisals as to the value of our real estate holdings. Such appraisals are inherently subjective, and a reasonable appraiser can reach significantly different views as to fair market value of a given parcel of real property. Valuations of historic railroad properties can be impacted by uncertainties as to title and property line boundaries. Accordingly, no assurances can be given that the fair market value assigned to a parcel of real property can be achieved in the open market. Further, USPAP methodology is inherently backwards looking and, as a result, can overstate value in times of declining real estate values and understate value in rising markets.

***Illiquidity of real estate investments could impede our ability to respond to adverse changes in the performance of our properties.*** Real estate investments can be relatively illiquid and, therefore, tend to limit our ability to vary our portfolio promptly in response to changes in economic or other conditions. Many of our properties are either “special purpose” properties that could not be readily converted to general residential, retail or office use. In addition, certain significant expenditures associated with real estate investment, such as real estate taxes and maintenance costs, are generally not reduced when circumstances cause a reduction in income from the investment, and competitive factors may prevent the pass-through of such costs to tenants.

***Real estate development involves a variety of risks.***

Real estate development involves a variety of risks, including the following:

***The identification and acquisition of suitable development properties.*** Competition for suitable development properties is intense. Our ability to identify and acquire development properties may be limited by our size and resources. Also, as we and our affiliates are considered to be “foreign owned” for purposes of certain Australian and New Zealand statutes, we have been in the past, and may in the future be, subject to regulations that are not applicable to other persons doing business in those countries.

***The procurement of necessary land use entitlements for the project.*** This process can take many years, particularly if opposed by competing interests. Competitors and community groups (sometimes funded by such competitors) may object based on various factors, including, for example, impacts on density, parking, traffic, noise levels and the historic or architectural nature of the building being replaced. If they are unsuccessful at the local governmental level, they may seek recourse to the courts or other tribunals. This can delay projects and increase costs.

***The construction of the project on time and on budget.*** Construction risks include the availability and cost of financing; the availability and costs of material and labor; the costs of dealing with unknown site conditions (including addressing pollution or environmental wastes deposited upon the property by prior owners); inclement weather conditions; and the ever-present potential for labor-related disruptions or disputes.

***The leasing or sell-out of the project.*** Ultimately, there are risks involved in the leasing of a rental property or the sale of a condominium or built-for-sale property. For our ETCs, the extent to which our cinemas can continue to serve as anchor tenants will be influenced by the same factors as will influence generally the results of our cinema operations. Leasing or sale can be influenced by economic factors that are neither known nor knowable at the commencement of the development process and by local, national, and even international economic conditions, both real and perceived.

***The refinancing of completed properties.*** Properties are often developed using relatively short-term loans. Upon completion of the project, it may be necessary to find replacement financing for these loans. This process involves risk as to the availability of such permanent or other take-out financing, the interest rates, and the payment terms applicable to such financing, which may be adversely influenced by local, national, or international factors. Recent increases in lending interest rates and potential tightening of lending given the recent bank crisis may make more difficult refinancing debt or obtaining new debt.

***Development of real properties may uncover environmental issues.*** Long held real property assets may contain environmental contamination that is unknown until development efforts commence. See “*We may be subject to liability under environmental laws and regulations,*” below.

***The ownership of properties involves risk.*** The ownership of properties involves risks, such as: (i) ongoing leasing and re-leasing risks, (ii) ongoing financing and re-financing risks, (iii) market risks as to the multiples offered by buyers of investment properties, (iv) risks related to the ongoing compliance with changing governmental regulation (including, without limitation, laws and regulations related to access, energy conservation and environmental matters), (v) relative illiquidity compared to some other types of assets, and (vi) susceptibility of assets to uninsurable risks, such as biological, chemical or nuclear terrorism, or risks that are subject to caps tied to the concentration of such assets in certain geographic areas, such as earthquakes. Furthermore, as our properties are typically developed around entertainment use, the attractiveness of these properties to tenants, sources of finance and real estate investors will be influenced by market perceptions of the benefits and detriments of such entertainment-type properties.

***We may be subject to liability under environmental laws and regulations.*** We own and operate cinemas and other properties within the U.S. and internationally, which may be subject to various foreign, federal, state and local laws and regulations relating to the protection of the environment or human health. Such environmental laws and regulations include those that impose liability for the investigation and remediation of spills or releases of hazardous materials. We may incur such liability, including for any currently or formerly owned, leased or operated property, or for any site, to which we may have disposed, or arranged for the disposal of, hazardous

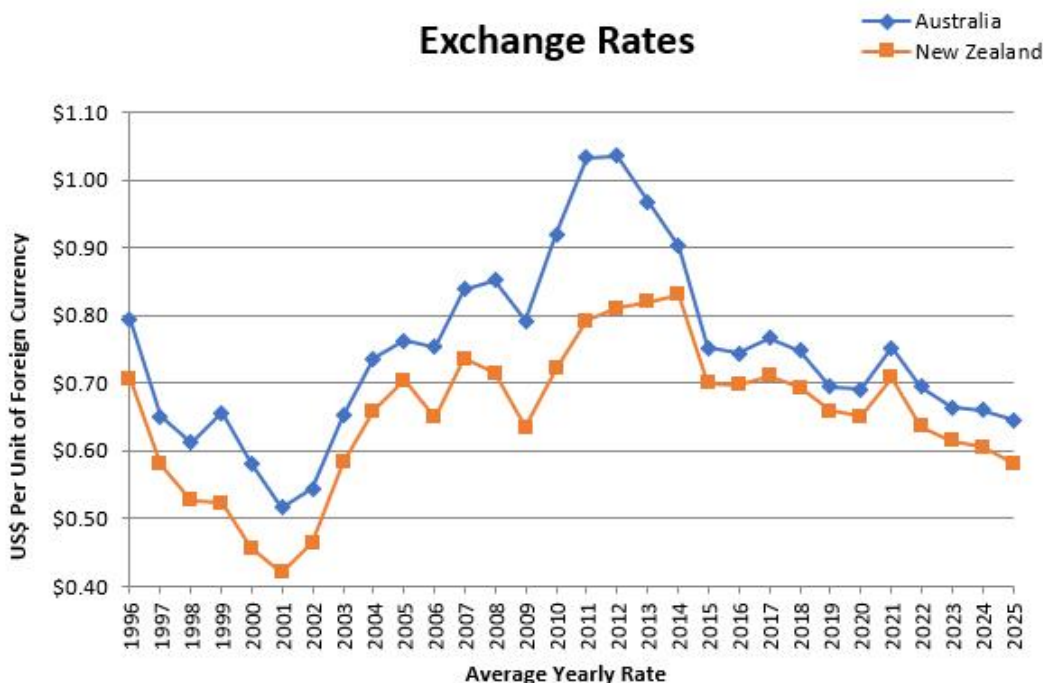
materials or wastes. Certain of these laws and regulations may impose liability, including on a joint and several liability, which can result in a liable party being obliged to pay for greater than its share, regardless of fault or the legality of the original disposal. Environmental conditions relating to our properties or operations could have an adverse effect on our business and results of operations and cash flows.

**Legislative or regulatory initiatives related to global warming/climate change concerns may negatively impact our business.** Recently, there has been an increasing focus and continuous debate on global climate change including increased attention from regulatory agencies and legislative bodies. This increased focus may lead to new initiatives directed at regulating an as yet unspecified array of environmental matters. Legislative, regulatory or other efforts in the U.S. to combat climate change could result in future increases in the cost of raw materials, taxes, transportation and utilities for our vendors and for us which would result in higher operating costs for the Company. Also, compliance by our cinemas and accompanying real estate with new and revised environmental, zoning, land-use or building codes, laws, rules or regulations, could have a material and adverse effect on our business. However, we are unable to predict at this time, the potential effects, if any, that any future environmental initiatives may have on our business.

**Changes in interest rates may increase our interest expense.** Because most of our debt bears interest at variable rates, increases in interest rates could materially increase our interest expense. Approximately \$114.1 million of our debt will mature over the next twenty-four months and will require refinancing. Based on our debt outstanding as of December 31, 2025, if interest rates were to increase by 1%, the corresponding increase in interest expense on our variable rate debt would decrease future earnings and cash flows by approximately \$1.6 million per year. Potential future increases in interest rates may therefore negatively affect our financial condition and results of operations and reduce our access to the debt or equity capital markets.

**International Business Risks.** Our Company transacts business in Australia and New Zealand and is subject to risks associated with changing foreign currency exchange rates. During year 2025, the Australian dollar and New Zealand dollar weakened against the U.S. dollar by 2.2% and 3.8%, respectively, compared to the prior year. Our international operations are subject to a variety of risks, including the following:

**Currency Risk:** While we report our earnings and net assets in U.S. dollars, substantial portions of our revenue and of our obligations are denominated in either Australian or New Zealand dollars. The value of these currencies can vary significantly compared to the U.S. dollar and compared to each other. We do not hedge the currency risk, but rather have relied upon the natural hedges that exist as a result of the fact that our film costs are typically fixed as a percentage of the box office, and our local operating costs and obligations are likewise typically denominated in local currencies. Set forth below is a chart of the exchange ratios between these three currencies since 1996:



In recent periods, our debt levels in Australia are higher than they would have been if funds had not been repatriated. On a company wide basis, this means that a reduction in the relative strength of the U.S. dollar versus the Australian Dollar and/or the New Zealand dollar would effectively raise the overall cost of our borrowing and capital and make it more expensive to return funds from the United States to Australia and New Zealand. As the impacts of COVID on our business operations in Australia and New Zealand have been less severe than on our operations in the U.S., plus the impact of Hollywood strikes on US operations, we have been looking to our operations in Australia and New Zealand to fund our overall corporate general and administrative expense (most of which is resident in the U.S.). While the Australian and New Zealand Dollars have strengthened against the U.S. dollar in recent months, the strength of the U.S. dollar over the past three years has diminished the value to our Company of our Australia and New Zealand cash flow.

**Risk of adverse government regulation:** Currently, we believe that relations between the United States, Australia, and New Zealand are good. However, no assurances can be given that these relationships will continue, and that Australia and New Zealand will not in the future seek to regulate more highly the business done by U.S. companies in their countries.

**Risk of adverse labor relations:** Deterioration in labor relations could lead to an increased cost of labor (including the cost of future government requirements with respect to scheduling, accommodation, pension liabilities, disability insurance and health coverage, vacations and leave).

***Trade disputes and geopolitical instability outside of the U.S. may adversely impact the U.S. and global economies.***

In 2025, global growth weakened, trade tensions heightened, and several emerging markets experienced significant downturns as macroeconomic and geopolitical developments weighed on market sentiments. Governmental policies of developed economies, such as the U.S., have a substantial effect on emerging markets, and the consequences of a trade war between two developed countries, like that of the U.S. and China, could further contribute to the adverse economic and political conditions of emerging and other developed economies. Additionally, North Korea's nuclear weapons capabilities, Chinese activities relative to the South China Sea, Taiwan, and Hong Kong, and the Russian invasion of Ukraine continue to be an ongoing security concern. Worsening relations between the U.S. and North Korea, Russia and China, as well as the recent conflicts in the Middle East continue to create a global security issue that may adversely affect international business and economic conditions. While it is difficult for us to predict the effect of such trade wars and heightened geopolitical and economic instability on our business, they could lead to currency devaluation, economic and political turmoil, market volatility, and a loss of consumer confidence in the broader U.S. economy.

***Risks Associated with Certain Discontinued Operations***

Certain of our subsidiaries were previously in industrial businesses. As a consequence, properties that are currently owned or may have in the past been owned by these subsidiaries may prove to have environmental issues. Where we have knowledge of such environmental issues and are able to make an assessment as to our exposure, we have established what we believe to be appropriate reserves, but we are exposed to the risk that currently unknown problems may be discovered. These subsidiaries are also exposed to potential claims related to exposure of former employees to coal dust, asbestos, and other materials now considered to be, or which in the future may be found to be, carcinogenic or otherwise injurious to health.

**Operating, Financial Structure and Borrowing Risk**

***Typically, we have negative working capital.*** As we invest our cash in the development of our existing properties, we have negative working capital. This negative working capital is typical in the cinema exhibition industry because our short-term liabilities are in part financing our long-term assets instead of long-term liabilities financing short-term assets, as is the case in other industries such as manufacturing and distribution. Our short-term liabilities also include significant obligations related to our cinema leases. See *Part II, Item 8 – Financial Statements and Supplementary Data—Notes to Consolidated Financial Statements-- Note 3 - Summary of Significant Accounting Policies – Operating Leases.*

***We are subject to complex taxation, changes in tax rates, adoption of new U.S. or international tax legislation and disagreements with tax authorities that could adversely affect our business, financial condition, or results of operations.*** We are subject to many different forms of taxation in both the U.S. and in foreign jurisdictions where we operate, such as the U.S. Tax Cuts and Jobs Act signed into law in December 2017. The new laws are still evolving and require that we interpret the provisions of the law as we work to comply with them. The costs of compliance with these laws and regulations are high and are likely to increase in the future. Any failure on our part to comply with these laws and regulations can result in negative publicity and diversion of management's time and effort and may subject us to significant liabilities and other penalties.

***We have substantial short- to medium-term debt.*** Generally speaking, we have historically financed our operations through relatively short-term debt. No assurances can be given that we will be able to refinance this debt, or if we can, that the terms will be reasonable. However, as a counterbalance to this debt, we have certain unencumbered real property assets, which could be sold to pay debt or encumbered to assist in the refinancing of existing debt, if necessary.

***We have substantial lease liabilities.*** Most of our cinemas operate in leased facilities. These leases typically have “cost of living” or other rent adjustment features and require that we operate the properties as cinemas. The COVID-19 pandemic, increased competition from the internet, streaming and cable-based entertainment, and changes in film distribution have adversely affected the ability of our cinema operating subsidiaries to meet these rental obligations. Even if our cinema exhibition business returns to pre-Pandemic levels and thereafter remains relatively constant, cinema level cash flow will likely be adversely affected unless we can increase our revenue sufficiently to offset increases in our rental liabilities.

***If our company suffers cybersecurity attacks, data security challenges or privacy incidents that result in security breaches, we could suffer a loss of sales, additional liability, reputational harm or other adverse consequences.*** The effective operation of our international businesses depends on our network infrastructure, computer systems, physical, virtual and/or cloud based, and software. Our information technology systems collect and process information provided by customers, employees and vendors. In addition, third-party vendors’ systems process ticketing for our theaters. These various information technology systems and the data stored within them are subject to penetration by cyber attackers. We utilize industry accepted security protocols to securely maintain and protect proprietary and confidential information. However, despite our best efforts, our information systems may fail to operate for a variety of technological or human reasons. An interruption or failure of our information technology systems and of those maintained by our third-party providers could adversely affect our business, liquidity or results of operations and result in increases in reputational risk, litigation or penalties. Furthermore, any such occurrence, if significant could require us to expend resources to remediate and upgrade information technology systems. Since 2015, we have annually procured cybersecurity insurance to protect against cybersecurity risks; however, we cannot provide any assurance regarding the adequacy of such insurance coverage or the ability to obtain such coverage in the future.

***Our stock is thinly traded.*** Our stock is thinly traded, with an average daily volume in 2025 of only approximately 30,231 shares of Class A Stock. Our Class B Stock is very thinly traded with even less volume. This can result in significant volatility, as demand of buyers and sellers can easily get out of balance.

***Uninsured bank deposits may be at risk.*** We maintain cash in certain financial institution bank accounts in the United States, Australia, and New Zealand. In the United States, the Federal Deposit Insurance Corporation insures accounts in the amount of \$250,000 per depositor, per insured bank, for each account ownership category. At certain of our financial institutions, we have more than \$250,000 in deposit and those amounts may not be insured in the event of a bank failure.

### **Ownership and Management Structure, Corporate Governance, and Change of Control Risks**

According to a Schedule 13D/A filed on October 27, 2023 by Margaret Cotter (the Chair of our Board, Executive Vice President of our Company and sister of Ellen Cotter), Ellen Cotter (the Vice-Chair of our Board, President and Chief Executive Officer of our Company and sister of Margaret Cotter) and certain of their affiliates (the “Cotter Schedule 13D”), Margaret Cotter has sole voting control over 1,058,988 shares of Class B Stock and shared voting power with Ellen Cotter over 100,000 shares of Class B Stock, collectively representing 69% of the outstanding Class B stock of the Company.

For as long as Margaret Cotter continues to have voting power over more than 2/3rds of the Class B Stock, Margaret Cotter will be able to unilaterally elect or remove all of the members of our Board of Directors and determine the outcome of all matters submitted to a vote of our stockholders, including matters involving mergers or other business combinations, the acquisition or disposition of assets, the incurrence of indebtedness, the issuance of any additional shares of common stock or other equity securities, related party transactions, and the payment of dividends on common stock. Margaret Cotter will also have the unilateral power to prevent or cause a change in control and could take other actions that might be desirable to her and/or other members of her family, but not to other stockholders.

For as long as Margaret Cotter continues to have voting power over more than 2/3rds of the Class B Stock, Margaret will have the power to sell the control of our Company to a purchaser or purchasers of her choosing without any approval of our Company’s Board or any other stockholder. To the extent that Margaret Cotter controls more than two-thirds of our outstanding Class B Stock, she will have the power under Nevada law at any time, with or without cause, to remove any one or more Directors (up to and including the entire Board of Directors) by written consent taken without a meeting of the stockholders.

Under legislation signed into law in 2025, controlling stockholders of Nevada corporations owe only a limited duty to refrain from using undue influence to induce a director breach of fiduciary duties for personal gain. No assurances can be given that Margaret Cotter, alone or in conjunction with Ellen Cotter, will not take action that, while beneficial to her and members of her family (including Ellen Cotter) and legally enforceable, would not necessarily be in the best interests of our Company and/or our stockholders generally. Margaret Cotter holds her beneficial ownership of 409,552 shares of our Class B Stock ultimately as the trustee of the DMC Trust, under which she owes fiduciary duties to her children which may conflict with her obligations as a controlling stockholder of our Company.

Reference is made to the Cotter Schedule 13D for more detailed information of the scope and extent of the holdings of Margaret Cotter and Ellen Cotter. Our Class A Stock is non-voting and accordingly our Class B Stock represents all of the voting power of our Company.

*We are a “Controlled Company” under applicable Nasdaq Regulations. As permitted by those Regulations, our Board has elected to opt-out of certain corporate governance rules applicable to non-controlled companies.* Generally speaking, Nasdaq requires listed companies to meet certain minimum corporate governance provisions. However, a “Controlled Company,” such as we, may elect not to be governed by certain of these provisions. Our Board of Directors has elected to exempt our Company from requirements that (i) at least a majority of our Directors be independent and (ii) nominees to our Board of Directors be nominated by a committee comprised entirely of independent Directors or by a majority of our Company’s independent Directors. Notwithstanding the determination by our Board of Directors to opt-out of these Nasdaq requirements, we believe that a majority of our Board of Directors and the entirety of our Compensation Committee are nevertheless currently comprised of independent Directors. As a practical matter, subject to her fiduciary duties as a controlling stockholder, Margaret Cotter controls the composition of our Board of Directors.

*We depend on key personnel for our current and future performance.* Our current and future performance depends to a significant degree upon the continued contributions of our senior management team and other key personnel. The loss or unavailability to us of any member of our senior management team or a key employee could significantly harm us. We cannot assure you that we would be able to locate or employ qualified replacements for senior management or key employees on acceptable terms. Due to the uncertainty of our control situation, the ongoing availability of these employees and our ability to replace them is uncertain. Recent action by the Securities Exchange Commission with respect to the claw back of executive bonuses under certain circumstances may, in our view, put us at a competitive disadvantage compared to private companies in recruiting talented executives.

## **Item 1B – Unresolved Staff Comments**

None.

## **Item 1C – Cybersecurity**

### **RISK MANAGEMENT AND STRATEGY**

We have implemented a cybersecurity program to address cybersecurity threats based on our determination of the risk level. Our program includes policies and procedures that dictate the method in which we develop, deploy, and maintain security measures and controls. We use a cybersecurity framework to select security controls to protect against identified risks. When designing the controls, we consider the severity of risk and its impact on the Company, including the cost of the control and the impact it may have on the Company operations. We use various combinations of controls and tools to mitigate the risk to the Company such as firewalls and intrusion devices, endpoint threat detection systems, multi-factor authentication systems, endpoint threat detection systems as well patch management to prevent exploitable vulnerabilities.

We utilize third-party cybersecurity firms in various capacities to operate some of these controls, including remote monitoring, cloud-based platforms and services as well as on-premises services. For example, we use third parties to perform a variety of functions for the Company, including, but not limited to cybersecurity audits, targeted ransomware assessment and table-top exercises, internal penetration tests and other internal and external audits. These expert services enable us to leverage specialized knowledge and insights into our cybersecurity strategies and processes.

We maintain a written incident response plan and carry out periodic tabletop exercises to improve incident response readiness. Employees undergo security awareness training when hired and periodically thereafter; the scope of this training is continually updated to address newly identified threats. We utilize a risk-based approach and analysis to determine the cybersecurity controls to implement, and hence, there is a possibility that these controls may not adequately address every risk if we do not identify or place a high enough risk factor on a given threat. We are at risk of zero-day attacks and other vulnerabilities that may have been placed at a very low risk. In addition, even well-designed and properly deployed controls may not fully eliminate a given risk.

### **CYBERSECURITY THREATS**

We have not had any cybersecurity incidents that we believe have materially affected or are likely to materially affect the Company.

### **GOVERNANCE**

Board Member Guy W. Adams serves as our Lead Technology and Cyber Risk Director. In December 2017, Mr. Adams was recognized as a Governance Fellow for the National Association of Corporate Directors, The Gold Standard Director Credential®. In 2018, Director Adams completed the Cyber-Risk Oversight course presented by the National Association of Corporate Directors. At the present time, we have a 10-member Information Technology group, overseen by an Executive Vice President, which is responsible for ongoing testing and threat assessment and reports to the Board at every regularly scheduled Board Meeting.

## Item 2 – Properties

### OPERATING PROPERTY

As of December 31, 2025, we own fee interests across our two operating segments in approximately 429,000 square feet of income-producing properties (including certain properties principally occupied by our cinemas) as follows:

Property	Square Feet of Improvements (rental/entertainment/office) <sup>(1)</sup>	Percentage Leased <sup>(2)</sup>	Net Book Value <sup>(3)</sup> (US Dollars in thousands)	Reporting Segment	Address
<b>United States</b>					
1. Cinemas 1,2,3	0 / 24,000	n/a	\$ 24,085	Cinema Exhibition	1003 Third Avenue, Manhattan, NY
2. Minetta Lane Theatre	0 / 9,000	n/a	2,184	Real Estate	18 Minetta Lane, Manhattan, NY
3. Orpheum Theatre	0 / 5,000	n/a	1,242	Real Estate	126 2nd Avenue, Manhattan, NY
4. 44 Union Square	73,000 / 0	37%	93,214	Real Estate	44 Union Square E, New York, NY 10003
<b>Australia</b>					
1. Newmarket Village	102,000 / 42,000 plus 576 parking spaces	98%	35,741	Cinema Exhibition / Real Estate	400 Newmarket Road, Newmarket, QLD
2. Newmarket Office	21,000 / 1,000	100%	4,899	Real Estate	16-20 Edmondstone Street, Newmarket, QLD
4. Belmont	15,000 / 45,000	100%	4,254	Cinema Exhibition	Knutsford Avenue and Fulham Street, Belmont, WA
5. York Street Office	3,000 / 5,000	100%	1,327	Real Estate	98 York Street, South Melbourne, VIC
6. Bundaberg Cinema	0 / 14,000	n/a	929	Cinema Exhibition	1 Johanna Boulevard, Bundaberg, QLD
<b>New Zealand</b>					
1. Dunedin Cinema	0 / 25,000	n/a	4,246	Cinema Exhibition	33 The Octagon, Dunedin
2. Napier Cinema	8,000 / 18,000	100%	1,277	Cinema Exhibition	154 Station Street, Napier
3. Rotorua Cinema	0 / 19,000	n/a	1,254	Cinema Exhibition	1281 Eruera Street, Rotorua
<b>TOTAL<sup>(4)</sup></b>			<b>\$ 174,652</b>		

- Rental square footage refers to the amount of potential area available to be rented to third parties. A number of our real estate holdings include entertainment and office components rented to one or more of our subsidiaries at fair market rent. The rental area to such subsidiaries is noted under the entertainment square footage.
- Represents the percentage of available rental square footage currently leased or licensed to third parties.
- Refers to the net carrying value of the land and buildings of the property presented as "Operating Property" in our Consolidated Balance Sheet as of December 31, 2025 (net of any impairments recorded).
- This schedule does not include (i) our leasehold assets on cinemas under leased-facility model, (ii) those portions of the owned assets that are not income-producing or purely used for administrative purposes, and (iii) our assets on our legacy business principally in Pennsylvania.

### ENTERTAINMENT PROPERTIES

As of December 31, 2025, we leased approximately 2,085,000 square feet of completed cinema space in the United States, Australia, and New Zealand as follows:

	Aggregate Square Footage	Approximate Range of Remaining Lease Terms (including renewals)
United States	780,000	2026 – 2052
Australia	1,022,000	2026 – 2066
New Zealand	283,000	2026 – 2051

In certain cases, we have long-term leases that we view more akin to real estate investments than cinema leases. As of 2025, we had approximately 90,000 square feet of space subject to such long-term leases, which are reported as part of our Cinema Exhibition segment, detailed as follows:

Property	Square Feet of Improvements (rental/entertainment) <sup>(1)</sup>	Percentage Leased <sup>(2)</sup>	Net Book Value <sup>(3)</sup> (US Dollars in thousands)
<b>In United States</b>			
Manville	0 / 46,000	n/a	7,312
<b>In Australia</b>			
Waurin Ponds	6,000 / 38,000	100%	8,892
<b>TOTAL</b>			<b>\$ 16,204</b>

- Rental square footage refers to the amount of area available to be rented to third parties. A number of our real estate holdings include entertainment components rented to one or more of our subsidiaries at fair market rent. The rental area to such subsidiaries is noted under the entertainment square footage.
- Represents the percentage of rental square footage currently leased to third parties.
- Refers to the net carrying value of the leasehold property presented as "Operating Property" in our Consolidated Balance Sheet as of December 31, 2025 (net of any impairments recorded).

## EXECUTIVE AND ADMINISTRATIVE OFFICES

In the United States, we occupy approximately 3,500 square feet at our Village East leasehold property in New York for administrative purposes and our principal executive offices.

In Australia, we own an approximately 9,000 square foot office building in Melbourne, Australia, approximately 6,000 square feet of which serve as the administrative office for our Australian and New Zealand operations (the remainder being leased to an unrelated third party).

## OTHER PROPERTY INTERESTS AND INVESTMENTS

We own the fee interests in various parcels related to our historic railroad operations, currently comprised of 201-acres principally in Pennsylvania. These are primarily vacant land. With the exception of certain properties located in Philadelphia (including the raised railroad bed near Center City, known as the Reading Viaduct), the properties are principally located in rural areas of Pennsylvania. These properties are unencumbered by any debt.

### **Item 3 – Legal Proceedings**

The information required under *Part I, Item 3 – Legal Proceedings* is incorporated by reference to the information contained in *Note 15 – Commitments and Contingencies* to the Consolidated Financial Statements included herein in *Part II, Item 8 – Financial Statements and Supplementary Data* on this Annual Report on Form 10-K.

### **Item 4 – Mine Safety Disclosures**

Not Applicable.

## **PART II**

### **Item 5 – Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities**

#### MARKET INFORMATION

Our common stock is traded on the Nasdaq under the symbols RDI (Class A Stock) and RDIB (Class B Stock).

As of March 30, 2026, the approximate number of common stockholders of record was 305 for Class A Stock and 44 for Class B Stock.

We have never declared a cash dividend on either class of our common stock, and we have no current plans to declare a dividend.

#### Performance Graph

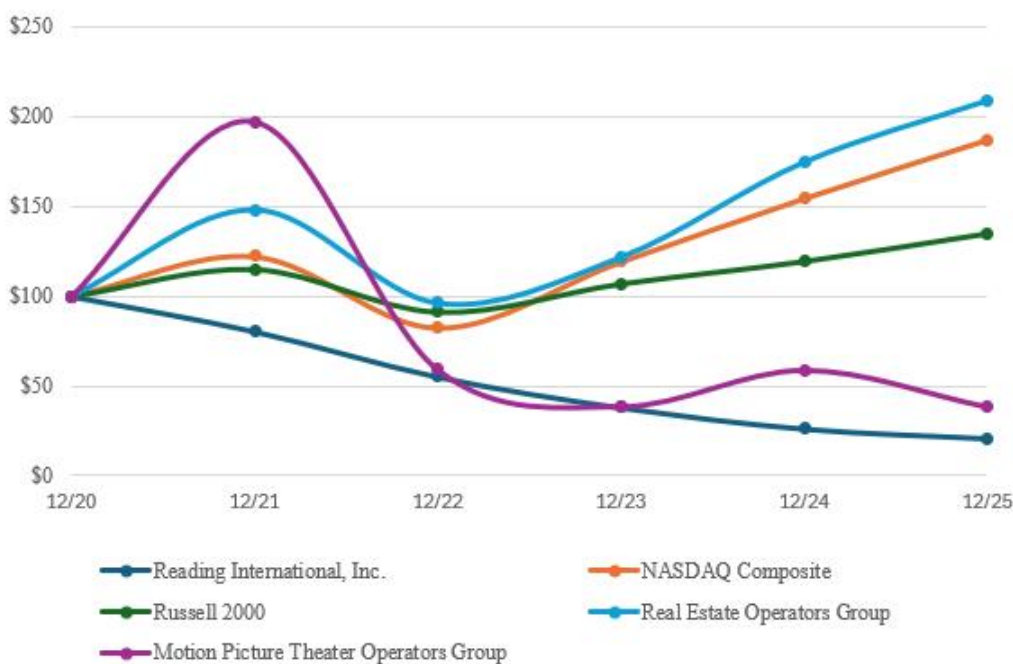
The following line graph compares the cumulative total stockholder return on RDI’s Class A Stock for the five-year period ended December 31, 2025, against the cumulative total return as calculated by the Nasdaq composite, a peer group of public companies engaged in the motion picture theater operator industry and a peer group of public companies engaged in the real estate operator industry. Measurement points are the last trading day for each of the five-years ended December 31, 2025. The graph assumes that \$100 was invested on December 31, 2020, in our Class A Stock, the Nasdaq composite and the noted peer groups, and assumes reinvestment of any dividends. The stock price performance on the following graph is not necessarily indicative of future stock price performance.

The following performance graph shall not be deemed to be “filed” for purposes of Section 18 of the Exchange Act, nor shall this information be incorporated by reference into any future filing under the Securities Act or the Exchange Act, except to the extent that we specifically incorporate it by reference into a filing.

Reading underperformed in 2025 compared to the market due to the aftermath of COVID-19 pandemic and Hollywood strikes, delayed releases of movies, weaker movie slate and/or movies going straight to streaming or PVOD, and a weakening foreign currency exchange rate.

### COMPARISON OF 5 YEAR CUMULATIVE TOTAL RETURN\*

Among Reading International, Inc., the NASDAQ Composite Index, the Russell 2000 Index, Real Estate Operators Group and Motion Picture Theater Operators Group



\*\$100 invested on 12/31/20 in stock or index, including reinvestment of dividends.  
Fiscal year ending December 31.

Copyright© 2026 Russell Investment Group. All rights reserved.

#### RECENT SALES OF UNREGISTERED SECURITIES

None

#### REPURCHASE OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

None

#### **Item 6 – [RESERVED].**

## Item 7 – Management’s Discussion and Analysis of Financial Condition and Results of Operations (“MD&A”)

This MD&A should be read in conjunction with the accompanying consolidated financial statements included in Part II, Item 8 (Financial Statements and Supplementary Data). The foregoing discussions and analyses contain certain forward-looking statements. Please refer to the “Cautionary Statement Regarding Forward-Looking Statements” included as a preface in Part I, Item 1A – Risk Factors of this 2025 Form 10-K.

<b>INDEX</b>	<b>Page</b>
<a href="#">Our Business</a>	32
<a href="#">Results of Operations</a>	37
<a href="#">Business Segment Results – 2025 vs. 2024</a>	38
<a href="#">Non-Segment Results – 2025 vs. 2024</a>	44
<a href="#">Liquidity and Capital Resources</a>	45
<a href="#">Contractual Obligations, Commitments and Contingencies</a>	47
<a href="#">Financial Risk Management</a>	48
<a href="#">Critical Accounting Estimates</a>	48

### OUR BUSINESS

#### *Where have we been, and where we are going.*

We have discussed in some detail under the heading “Business Description” in Part I of this Report our views as to the historic impact of the COVID-19 pandemic, the 2023 Hollywood strikes, spiking and then sustained increases in interest rates and certain labor laws on our business and, while not repeating that disclosure here, we incorporate that more detailed discussion by reference to provide context and background. Our discussion below is intended to be more summary in nature.

#### *Rising Interest Rates and Operating Costs*

Between March 2022 and July 2023, the Federal Reserve raised the Federal Funds interest rates from 0.25% to 5.5%, the fastest hike in U.S. modern history. This significantly increased our interest expenses, further straining our liquidity. Although subsequent rate cuts from late 2024 through end of 2025 provided some relief, the higher interest rates continue to impact our business. Our average cost of borrowing has increased from 4.0% in 2019 to 7.8% in 2025.

Legislative changes following the pandemic have contributed to higher labor related costs, including wages, leave requirements, and compliance obligations, while increases in the cost of goods, utilities, and insurance have added further expense pressure. In response, we continue to emphasize operating efficiency and make measured adjustments to ticket and food and beverage pricing intended to manage costs without materially affecting customer demand. In addition, an increasingly active litigation environment in the United States, including class action claims related to internet privacy and business practice regulations, has created additional pressure on earnings and cash flow, with certain claims asserting interpretations of these laws that we believe extend beyond their original legislative intent.

#### *Strategic Measures and Financial Adjustments*

To mitigate financial pressures and enhance liquidity, we have undertaken several initiatives:

1. **Asset Monetization:** Between 2021 and 2025, we sold nine real estate assets, generating \$197.5 million in net proceeds. These proceeds helped pay down \$99.9 million in debt, and fund \$32.4 million capital improvements, while also helping us sustain our operations.
2. **Cinema Closures and Lease Adjustments:** We have closed underperforming cinemas, where possible, including one in the U.S. in 2022, four in 2023 (three in the U.S. and one in New Zealand), one in the U.S. in 2024 and two in 2025 (one in the U.S. and one in New Zealand). Additionally, we have renegotiated leases to reduce occupancy costs, received deferrals or abatements, or shift to percentage-based rent agreements.
3. **Administrative Cost-Saving Measures:** We streamlined operations by selling our administrative office in Culver City, California, freeing up \$1.3 million in cash and saving an estimated \$2 million in operating costs for year 2025. We have reduced our non-segment administrative expense from \$15.5 million in 2024 to \$14.4 million in 2025.
4. **Food & Beverage Innovations:** In 2024, our global cinema divisions achieved record-high F&B sales per capita. In 2025, beer and wine are available in all U.S. locations, with liquor licenses secured at most locations in Australia and New Zealand. The introduction of mobile ticketing and F&B apps has assisted in generating additional revenue while reducing staffing needs.
5. **Deferrals of Capital Improvements:** We have generally constrained capital investment in the refurbishment of our cinemas and have only built out 5 cinemas over the past 5 years. This has, however, likely adversely impacted revenues at some of our cinemas to the extent that they are in competition with more recently updated or renovated offerings.

6. Ongoing Liquidity Management: We continue to evaluate our assets for any future monetization that may be needed, focusing on non-core real estate assets that would not, without material capital commitments, in our view offer long-term growth opportunities for our stockholders, and we will continue to close underperforming cinemas at the end of their lease terms or by negotiation. While the exact proceeds from future asset dispositions and the extent that they will ultimately be needed are uncertain, we remain confident in our ability to meet liquidity needs for 2026 and 2027.

### *Real Estate Operations*

Since the beginning of the pandemic, we have monetized many of our Australia and New Zealand real estate assets using the net proceeds principally to paydown debt and to support our operations and materially reduced our real estate activities. As of the end of 2025, we had two ETCs (Newmarket Village and The Belmont Common) and two office buildings in Australia. These properties are, in essence, fully leased. While one of our properties in New Zealand has a third-party tenant occupying a portion of the property (the remainder being occupied by a Reading Cinema), the remaining two properties have Reading Cinemas as their sole tenants. With regard to the United States, the first floor, second floor and cellar of our architectural award winning 44 Union Square redevelopment project in New York City, are leased on a long term basis to Petco Health and Wellness Company (“Petco”). We believe that the commercial leasing market in the Midtown South sub-market has improved, and we have retained Newmark Retail LLC, as our exclusive leasing broker for that property. Our other improved NYC fee properties are tenanted by us.

Historically we have held our Cinemas 1,2,3 property for long term redevelopment. However, in light of market conditions and our need to pay down debt and enhance our liquidity, in Q1 2026, we have retained Newmark & Company Real Estate, Inc. to monetize that property. In the fourth quarter of 2025, we acquired as a part of a larger transaction the 25% interest in that property that we did not previously own. We have also listed for sale our Newbury Yard rail yard property in Williamsport, Pennsylvania. We are not currently involved in any real estate development activity other than the lease up of those portions of our 44 Union Square property not leased by Petco and our work with respect to the Reading Viaduct and associated properties.

In those cases where we have sold real estate in Australia and New Zealand that is improved (in whole or in part) with a cinema, we have retained a lease of that cinema, the terms of which have varied from site to site. Those cinemas all continue to operate profitably.

### *Looking Ahead*

We anticipate continued improvements in cinema operations as audience levels continue to rebound. Looking ahead, anticipated releases such as *The Super Mario Galaxy Movie*, *Michael*, *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*, which are expected to contribute to overall increased theatrical activity.

At the same time, we remain focused on adjusting our operating approach in response to changing market conditions. This includes disciplined capital allocation, ongoing cost management efforts, and initiatives designed to strengthen audience engagement. Together, these actions are intended to support our Company’s ability to operate effectively within an evolving entertainment landscape over the longer term.

Additional details regarding expectations and initiatives for 2026 and subsequent periods are provided below.

## **RECENT DEVELOPMENTS**

Recent developments in our two business segments are discussed below. For an overview of our two business segments, including a breakdown of assets that we own and/or manage, please see Part I, Item 1 – Our Business of this 2025 Form 10-K.

### **Cinema Exhibition**

#### ***Key Performance Indicators***

#### **Food and Beverage Spend Per Patron**

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

One of our strategic priorities has been to continue upgrading the food and beverage menu at several of our global cinemas. As of December 31, 2025, we have a total of 37 theater locations with upgraded 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 F&B operational performance as compared to that of our competitors. Although the profitability of our F&B 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 in turn 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 to ensure price barriers are not created for our attendance.

Food & Beverage Spend Per Patron (in functional currency)	Three Months Ended			Twelve Months Ended		
	December 31,		% Change Fav/(Unfav)	December 31,		% Change Fav/(Unfav)
	2025	2024		2025	2024	
United States	\$8.46	\$8.28	2.2%	\$8.64	\$8.12	6.4%
Australia	\$8.43	\$8.28	1.8%	\$8.15	\$7.88	3.4%
New Zealand	\$7.03	\$6.98	0.7%	\$6.94	\$6.72	3.3%

#### Average Ticket Price Per Patron

An additional key performance indicator utilized by management in our cinema 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. In addition, ATP gauges the effectiveness of our cinemas’ pricing strategies and our ability to draw back audiences 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.

Average Ticket Price (in functional currency)	Three Months Ended			Twelve Months Ended		
	December 31,		% Change Fav/(Unfav)	December 31,		% Change Fav/(Unfav)
	2025	2024		2025	2024	
United States	\$14.03	\$13.74	2.1%	\$13.52	\$13.48	0.3%
Australia	\$16.02	\$15.27	4.9%	\$15.86	\$13.74	15.4%
New Zealand	\$14.72	\$13.20	11.5%	\$14.22	\$11.78	20.7%

The key performance indicators used by management in our real estate segment with respect to our properties held for rent (other than our Live Theatres) are net operating income, occupancy factor (the percentage of the net rentable area of our properties that is leased) and average lease duration. Set forth in the table below is a comparison of these indicators for the fourth quarter and twelve months ended December 31, 2025 compared to the corresponding periods in 2024.

#### Real Estate Key Performance Indicators

Real Estate (in functional currency)'000		Three Months Ended			Twelve Months Ended		
		December 31,		% Change Fav/(Unfav)	December 31,		% Change Fav/(Unfav)
		2025	2024		2025	2024	
United States	Net Operating Income	\$ (200)	\$ (185)	(7.9)%	\$ (955)	\$ (1,285)	25.7%
Australia	Net Operating Income	\$ 900	\$ 738	22.0%	\$ 3,054	\$ 3,138	(2.7)%
	Occupancy Factor	98.3%	95.8%	2.5 %age points	98.3%	95.8%	2.5 %age points
	Average Lease Duration	3.40 Years	4.18Years	(0.78) years	3.40 Years	4.18Years	(0.78) years
New Zealand	Net Operating Income	\$ (307)	\$ (797)	61.5%	\$ (1,142)	\$ (2,730)	58.2%
	Occupancy Factor	100%	100%	-%age points	100%	100%	-%age points
	Average Lease Duration	0.08 Years	0.87 Years	(0.79) years	0.08 Years	0.87 Years	(0.79) years

In the case of our Live Theatres, with respect to key performance indicators, we primarily look to the live theater licensing revenue and ancillary income from the theatres. This is the fixed fee income paid to us as a license fee, plus variable fees for various services (like box office and concessions). The licensee takes all risks of the success or failure of the production. However, due to our ancillary variable revenue, we do better with a well performing show than a poorly performing show or no show at all.

Historically, in the case of our development properties (such as 44 Union Square in New York City) and our various international properties such as Newmarket Village in Australia, we have no specific key performance standards to compare performance from period to period. Rather we continue to analyze budgets and projections and compare actual results to budgeted or projected results from time to time.

### ***Cinema Additions***

The additions to our cinema portfolio during 2023-2025 were as follows:

#### ***Australia and New Zealand***

*Busselton, Western Australia, Australia:* On September 22, 2023, we opened a five-screen complex in the newly expanded Busselton Central Shopping Centre precinct of Busselton, Western Australia. The state-of-the-art complex features a TITAN LUXE screen, elevated F&B offerings, and recliner seating.

*South City Square, Queensland, Australia:* On August 24, 2023, we launched our first-ever Angelika Cinemas outside of the United States at South City Square in Woolloongabba, Brisbane. The location currently operates as an eight-screen complex, featuring elevated food and beverage offerings (including alcoholic beverages) and recliner seating.

*Armadale, Western Australia, Australia:* On January 13, 2023, we took over an existing six-screen cinema in Armadale, Australia, a suburb of Perth in Western Australia.

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 that we did not already own and the ground-lessee's interest in the land and improvements constituting our Village East property, in consideration of our assumption of certain long term (10 years) fixed rate (4.75% per annum) debt owed by Sutton Hill Associates to a third party. That debt has been fair valued by our independent valuation consultant at \$7.7 million. This transaction is sometimes referred to in this Report as the "SHA Windup Transaction."

### ***Cinema Pipeline***

On January 31, 2025, we entered into an agreement to lease to fit out and operate under a long term lease our existing 10 screen cinema at the to be redeveloped Courtenay Central in Wellington, New Zealand (the "ATL"). That same day we sold all our Wellington properties, including the existing Courtenay Central to Prime. 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 one under-performing cinema located in Queenstown, New Zealand upon expiration of that lease.

On April 15, 2025, we closed our underperforming cinema located in San Diego, California, upon termination of that lease.

## Upgrades to our Film Exhibition Technology and Theater Amenities

Prior to COVID-19, we invested in both (i) the upgrading of our existing cinemas and (ii) the development of new cinemas to provide our customers with premium offerings, including state-of-the-art presentation (including sound, lounges, and bar service) and luxury recliner seating. As of December 31, 2025, all of the upgrades to our theater circuits' film exhibition technology and amenities over the years are as summarized in the following table:

	Location Count	Screen Count
<i>Screen Format</i>		
Digital (all cinemas in our theater circuit)	58	469
IMAX	1	1
TITAN XC and LUXE	27	33
<i>Dine-in Service</i>		
Gold Lounge (AU/NZ) <sup>(1)</sup>	11	29
Premium (AU/NZ) <sup>(2)</sup>	18	47
Spotlight (U.S.) <sup>(3)</sup>	1	6
<i>Upgraded Food &amp; Beverage menu (U.S.)<sup>(4)</sup></i>	15	n/a
<i>Premium Seating (features recliner seating)</i>	35	205
<i>Liquor Licenses in Use<sup>(5)</sup></i>	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) **Spotlight Service:** Our first dine-in cinema concept in the U.S. at Reading Cinemas in Murrieta, California. Six of our 17 auditoriums at this cinema feature waiter service before the movie begins with a full F&B menu, luxury recliner seating, and laser focus on customer service. Our Spotlight service has been temporarily suspended since the initial COVID-19 shutdown.
- (4) **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.
- (5) **Liquor Licenses:** Licenses are applicable at each cinema location, rather than each cinema auditorium. As of December 31, 2025, 76% of our AU/NZ cinemas are licensed to sell alcohol, no liquor licenses pending in Australia and two liquor licenses pending in New Zealand. All U.S. Cinemas are licensed to sell beer and wine and all, but three, can sell spirits/liquor.

## Global Real Estate Developments

44 Union Square Redevelopment (New York, N.Y.) – We have made significant progress in the development of our 44 Union Square property in Manhattan. On January 27, 2022, we entered a long-term lease with Petco for the cellar, ground, and second floors of the building, who is on a full rent cash paying basis. We continue our efforts to find a tenant for the remaining four floors of the building.

Minetta Lane Theatre (New York, N.Y.) – Audible holds its license agreement with us through March 15, 2027 having exercised its a one-year renewal option. Under the agreement, Audible presents plays featuring a limited cast of one or two characters and special live performance engagements on the Audible streaming service. During 2025, we saw a great deal of shows including “The Energy Curfew Music Hour with Chris Thile & Punch Brother”, “Sexual Misconduct of the Middle Classes”, “Creditors”, “Pansy Craze”, “Patton Oswalt: Black Coffee and Ice Water”, “Devon Franklin: Be True”, and “Mexodus”. The wide range of productions exemplify the diversity of programming and ongoing demand for live, high quality theatrical content.

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, 2025 saw plays such as “The Jonathan Larson Project” and “Ginger Twinsies”.

Cinemas 1,2,3 Redevelopment (New York, N.Y.) – Currently operated as the Cinemas 123, we have historically treated this property as an asset held for long term development. However, in light of a variety of factors, such as market conditions in Manhattan for real estate assets, cost of capital and demands on our liquidity, subsequent to balance sheet date, we have retained Newmark & Company Real Estate, Inc. to sell that property. We now own 100% of this asset, as we acquired in the fourth quarter of 2025, as a part of the SHA Windup Transaction, the 25% interest that we did not own.

Australia:

Newmarket Village ETC, (Brisbane, Australia) – We continue to improve our Newmarket Village ETC by adding new tenancies and focused marketing efforts. The 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 development options for this space. The combined center and office building is currently 98% leased.

The Belmont Common, (Belmont, Perth, Australia): The total gross leasable area of the Belmont Common is 60,117 Sq ft. Our multiplex cinema is the anchor tenant with six third-party tenants and our Reading Cinemas, the site is currently 100% leased.

### **Corporate Matters**

Board Compensation and Stock Options Committee – Refer to *Part II, Item 8 – Financial Statements and Supplementary Data—Notes to Consolidated Financial Statements-- Note 17 – Share-Based Compensation and Repurchase Plans* for details regarding our Board, Executive and Employee stock-based remuneration programs.

### **OVERALL RESULTS OF OPERATIONS**

In this section, we discuss the results of our operations for the year ended December 31, 2025, compared to the year ended December 31, 2024. For a discussion of the year ended December 31, 2024, compared to the year ended December 31, 2023, please refer to Part II, Item 7, “Management's Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K for the year ended December 31, 2024.

The following table sets forth the overall results of operations for the three years ended December 31, 2025:

<i>(Dollars in thousands)</i>	2025	% of Revenue	2024	% of Revenue	2023	% of Revenue	% Change - Favorable/ (Unfavorable)	
							2025 vs. 2024	2024 vs. 2023
<b>SEGMENT RESULTS</b>								
Cinema exhibition operating income (loss)	\$ 3,643	2 %	\$ (2,797)	(1)%	\$ 124	0 %	>100%	(>100)%
Real estate operating income (loss)	5,917	3 %	4,679	2 %	3,791	2 %	26 %	23 %
<b>NON-SEGMENT RESULTS</b>								
Depreciation and amortization expense	(427)	—%	(387)	—%	(711)	—%	(10)%	46 %
General and administrative expense	(14,440)	(7)%	(15,528)	(7)%	(15,235)	(7)%	7 %	(2)%
Interest expense, net	(17,930)	(9)%	(21,154)	(10)%	(19,418)	(9)%	15 %	(9)%
Equity earnings of unconsolidated joint ventures	560	—%	(387)	—%	456	—%	>100%	(>100)%
Gain (loss) on sale of assets	8,365	4 %	(1,371)	(1)%	562	—%	>100%	(>100)%
Gain (loss) on acquisition of noncontrolling interest	2,691	1 %	—	—%	—	—%	-%	-%
Other income (expense)	(2,178)	(1)%	1,528	1 %	(164)	—%	(>100)%	>100%
Income (loss) before income taxes	(13,799)	(7)%	(35,417)	(17)%	(30,595)	(14)%	61 %	(16)%
Income tax benefit (expense)	(853)	—%	(481)	(0)%	(590)	(0)%	(77)%	18 %
Net income (loss)	(14,652)	(7)%	(35,898)	(17)%	(31,185)	(14)%	59 %	(15)%
Less: Net income (loss) attributable to noncontrolling interests	(512)	—%	(597)	—%	(512)	—%	14 %	(17)%
Net income (loss) attributable to Reading International, Inc.	\$ (14,140)	(7)%	\$ (35,301)	(17)%	\$ (30,673)	(14)%	60 %	(15)%
Basic earnings (loss) per share	\$ (0.62)		\$ (1.58)		\$ (1.38)		61 %	(14)%

## CONSOLIDATED RESULTS

### 2025 vs. 2024

Net Loss attributed to Reading International, Inc. was \$14.1 million for the year ended December 31, 2025, an improvement of \$21.2 million from a Net Loss of \$35.3 million for the year ended December 31, 2024. This improvement was primarily due to (i) an increase in cinema segment operating income and real estate segment operating income (ii) a \$3.2 million decrease in interest expense partly due to principal pay down, (iii) a \$2.7 million gain on acquisition of noncontrolling interest of Sutton Hills Properties LLC (iv) \$8.4 million gain on the sale of assets from the monetization of the Courtenay Central and Cannon Park properties, compared to a loss of \$(1.1) million on sale of our Culver City office in the same period prior year and (v) a \$1.1 million reduction in G&A expenses, partially offset by \$3.7 million increase in other expense.

### BUSINESS SEGMENT RESULTS –2025 vs. 2024

Presented below is the comparison of the segment operating income of our two business segments for the years ended December 31, 2025 and 2024, respectively:

<i>(Dollars in thousands)</i>	2025		2024		% Change Favorable/ (Unfavorable)	
	Cinema	Real Estate	Cinema	Real Estate	Cinema	Real Estate
<b>Segment Revenues</b>	\$ 188,603	\$ 18,421	\$ 195,130	\$ 20,006	(3)%	(8)%
<b>Segment Operating Expenses</b>						
Operating Expense	(172,364)	(7,463)	(183,986)	(9,243)	6%	19%
Depreciation and amortization	(8,457)	(4,314)	(10,232)	(5,160)	17%	16%
General and administrative expense	(4,139)	(727)	(3,709)	(924)	(12)%	21%
Impairment of long-lived assets	—	—	—	—	- %	—%
Total segment expenses	(184,960)	(12,504)	(197,927)	(15,327)	7%	18%
<b>Segment operating income (loss)</b>	\$ 3,643	\$ 5,917	\$ (2,797)	\$ 4,679	>100%	26%
<b>Breakdown by country:</b>						
United States	\$ 220	\$ 586	\$ (7,251)	\$ (361)	>100%	>100%
Australia	3,902	5,280	4,026	5,973	(3)%	(12)%
New Zealand	(479)	51	428	(933)	(>100)%	>100%
	\$ 3,643	\$ 5,917	\$ (2,797)	\$ 4,679	>100%	26%

A discussion for each segment follows:

**Cinema Exhibition** – The following table details our Cinema Exhibition segment operating results for the years ended December 31, 2025 and 2024, respectively:

<i>(Dollars in thousands)</i>							2025 vs. 2024 Favorable/ (Unfavorable)
REVENUE		2025	% of Revenue	2024	% of Revenue	Inc/(Dec)	
<b>United States</b>	Admission revenue	\$ 54,214	54%	\$ 55,782	56%	(1,568)	(3) %
	Food & beverage revenue	35,523	36%	34,314	34%	1,209	4 %
	Advertising and other revenue	9,751	10%	9,842	10%	(91)	(1) %
		<u>\$ 99,488</u>	<u>100%</u>	<u>\$ 99,938</u>	<u>100%</u>	<u>(450)</u>	<u>— %</u>
<b>Australia</b>	Admission revenue	\$ 47,413	61%	\$ 48,186	59%	(773)	(2) %
	Food & beverage revenue	24,373	31%	27,670	34%	(3,297)	(12) %
	Advertising and other revenue	5,949	8%	6,176	8%	(227)	(4) %
		<u>\$ 77,735</u>	<u>100%</u>	<u>\$ 82,032</u>	<u>100%</u>	<u>(4,297)</u>	<u>(5) %</u>
<b>New Zealand</b>	Admission revenue	\$ 7,257	64%	\$ 7,662	58%	(405)	(5) %
	Food & beverage revenue	3,541	31%	4,375	33%	(834)	(19) %
	Advertising and other revenue	582	5%	1,123	9%	(541)	(48) %
		<u>\$ 11,380</u>	<u>100%</u>	<u>\$ 13,160</u>	<u>100%</u>	<u>(1,780)</u>	<u>(14) %</u>
<b>Total revenue</b>		<u>\$ 188,603</u>	<u>100%</u>	<u>\$ 195,130</u>	<u>100%</u>	<u>(6,527)</u>	<u>(3) %</u>
<b>OPERATING EXPENSE</b>							
<b>United States</b>	Film rent and advertising cost	\$ (28,971)	(29)%	\$ (30,315)	(30)%	(1,344)	4 %
	Food & beverage cost	(9,108)	(9)%	(9,071)	(9)%	37	— %
	Occupancy expense	(16,962)	(17)%	(22,516)	(23)%	(5,554)	25 %
	Labor cost	(16,482)	(17)%	(17,323)	(17)%	(841)	5 %
	Utilities	(5,413)	(5)%	(5,973)	(6)%	(560)	9 %
	Cleaning and maintenance	(6,670)	(7)%	(6,664)	(7)%	6	— %
	Other operating expenses	(8,665)	(9)%	(7,948)	(8)%	717	(9) %
		<u>\$ (92,271)</u>	<u>(93)%</u>	<u>\$ (99,810)</u>	<u>(100)%</u>	<u>(7,539)</u>	<u>8 %</u>
<b>Australia</b>	Film rent and advertising cost	\$ (21,081)	(27)%	\$ (22,124)	(27)%	(1,043)	5 %
	Food & beverage cost	(5,290)	(7)%	(6,141)	(7)%	(851)	14 %
	Occupancy expense	(17,708)	(23)%	(18,086)	(22)%	(378)	2 %
	Labor cost	(13,613)	(18)%	(14,040)	(17)%	(427)	3 %
	Utilities	(3,207)	(4)%	(2,861)	(3)%	346	(12) %
	Cleaning and maintenance	(4,614)	(6)%	(5,069)	(6)%	(455)	9 %
	Other operating expenses	(3,342)	(4)%	(3,597)	(4)%	(255)	7 %
		<u>\$ (68,855)</u>	<u>(89)%</u>	<u>\$ (71,918)</u>	<u>(88)%</u>	<u>(3,063)</u>	<u>4 %</u>
<b>New Zealand</b>	Film rent and advertising cost	\$ (3,313)	(29)%	\$ (3,473)	(26)%	(160)	5 %
	Food & beverage cost	(733)	(6)%	(947)	(7)%	(214)	23 %
	Occupancy expense	(2,883)	(25)%	(3,106)	(24)%	(223)	7 %
	Labor cost	(2,115)	(19)%	(2,385)	(18)%	(270)	11 %
	Utilities	(501)	(4)%	(394)	(3)%	107	(27) %
	Cleaning and maintenance	(759)	(7)%	(886)	(7)%	(127)	14 %
	Other operating expenses	(934)	(8)%	(1,067)	(8)%	(133)	12 %
		<u>\$ (11,238)</u>	<u>(99)%</u>	<u>\$ (12,258)</u>	<u>(93)%</u>	<u>(1,020)</u>	<u>8 %</u>
<b>Total operating expense</b>		<u>\$ (172,364)</u>	<u>(91)%</u>	<u>\$ (183,986)</u>	<u>(94)%</u>	<u>(11,622)</u>	<u>6 %</u>
<b>DEPRECIATION, AMORTIZATION, GENERAL AND ADMINISTRATIVE EXPENSE</b>							
<b>United States</b>	Depreciation and amortization	\$ (4,403)	(4)%	\$ (5,011)	(5)%	(608)	12 %
	General and administrative expense	(2,594)	(3)%	(2,368)	(2)%	226	(10) %
		<u>\$ (6,997)</u>	<u>(7)%</u>	<u>\$ (7,379)</u>	<u>(7)%</u>	<u>(382)</u>	<u>5 %</u>
<b>Australia</b>	Depreciation and amortization	\$ (3,623)	(5)%	\$ (4,763)	(6)%	(1,140)	24 %
	General and administrative expense	(1,355)	(2)%	(1,325)	(2)%	30	(2) %
		<u>\$ (4,978)</u>	<u>(6)%</u>	<u>\$ (6,088)</u>	<u>(7)%</u>	<u>(1,110)</u>	<u>18 %</u>
<b>New Zealand</b>	Depreciation and amortization	\$ (432)	(4)%	\$ (458)	(3)%	(26)	6 %
	General and administrative expense	(189)	(2)%	(16)	—	173	(>100) %
		<u>\$ (621)</u>	<u>(5)%</u>	<u>\$ (474)</u>	<u>(4)%</u>	<u>147</u>	<u>(31) %</u>
<b>Total depreciation, amortization, and general and administrative expense</b>		<u>\$ (12,596)</u>	<u>(7)%</u>	<u>\$ (13,941)</u>	<u>(7)%</u>	<u>(1,345)</u>	<u>10 %</u>
<b>Total expenses</b>		<u>\$ (184,960)</u>	<u>(98)%</u>	<u>\$ (197,927)</u>	<u>(101)%</u>	<u>(12,967)</u>	<u>7 %</u>
<b>OPERATING INCOME (LOSS)</b>							
<b>United States</b>		\$ 220	0%	\$ (7,251)	(7)%	7,471	>100 %
<b>Australia</b>		3,902	5%	4,026	5%	(124)	(3) %
<b>New Zealand</b>		(479)	(4)%	428	3%	(907)	(>100) %
<b>Total operating income (loss)</b>		<u>\$ 3,643</u>	<u>2%</u>	<u>\$ (2,797)</u>	<u>(1)%</u>	<u>6,440</u>	<u>&gt;100 %</u>

**Cinema Exhibition** – The following table details our Cinema Exhibition segment operating results for the quarters ended December 31, 2025 and 2024, respectively:

<i>(Dollars in thousands)</i>		2025	% of Revenue	2024	% of Revenue	Inc/(Dec)	2025 vs. 2024 Favorable/ (Unfavorable)
<b>REVENUE</b>							
<b>United States</b>	Admission revenue	\$ 14,086	55%	\$ 16,414	56%	(2,328)	(14) %
	Food & beverage revenue	8,864	34%	10,077	34%	(1,213)	(12) %
	Advertising and other revenue	2,862	11%	2,847	10%	15	1 %
		<u>\$ 25,812</u>	<u>100%</u>	<u>\$ 29,338</u>	<u>100%</u>	<u>(3,526)</u>	<u>(12) %</u>
<b>Australia</b>	Admission revenue	\$ 11,112	60%	\$ 12,627	59%	(1,515)	(12) %
	Food & beverage revenue	5,845	30%	6,865	32%	(1,020)	(15) %
	Advertising and other revenue	1,675	9%	1,928	9%	(253)	(13) %
		<u>\$ 18,632</u>	<u>100%</u>	<u>\$ 21,420</u>	<u>100%</u>	<u>(2,788)</u>	<u>(13) %</u>
<b>New Zealand</b>	Admission revenue	\$ 1,539	64%	\$ 2,103	55%	(564)	(27) %
	Food & beverage revenue	734	30%	1,113	29%	(379)	(34) %
	Advertising and other revenue	146	6%	586	15%	(440)	(75) %
		<u>\$ 2,419</u>	<u>100%</u>	<u>\$ 3,802</u>	<u>100%</u>	<u>(1,383)</u>	<u>(36) %</u>
<b>Total revenue</b>		<u>\$ 46,863</u>	<u>100%</u>	<u>\$ 54,560</u>	<u>100%</u>	<u>(7,697)</u>	<u>(14) %</u>
<b>OPERATING EXPENSE</b>							
<b>United States</b>	Film rent and advertising cost	\$ (7,248)	(28)%	\$ (9,124)	(31)%	(1,876)	21 %
	Food & beverage cost	(2,250)	(9)%	(2,519)	(9)%	(269)	11 %
	Occupancy expense	(4,463)	(17)%	(4,986)	(17)%	(523)	10 %
	Labor cost	(4,005)	(16)%	(4,516)	(15)%	(511)	11 %
	Utilities	(1,206)	(5)%	(1,371)	(5)%	(165)	12 %
	Cleaning and maintenance	(1,624)	(6)%	(1,667)	(6)%	(43)	3 %
	Other operating expenses	(2,326)	(9)%	(1,871)	(6)%	455	(24) %
		<u>\$ (23,122)</u>	<u>(90)%</u>	<u>\$ (26,054)</u>	<u>(89)%</u>	<u>(2,932)</u>	<u>11 %</u>
<b>Australia</b>	Film rent and advertising cost	\$ (5,055)	(27)%	\$ (5,955)	(28)%	(900)	15 %
	Food & beverage cost	(1,356)	(7)%	(1,510)	(7)%	(154)	10 %
	Occupancy expense	(4,487)	(24)%	(4,473)	(21)%	14	— %
	Labor cost	(3,505)	(19)%	(3,530)	(16)%	(25)	1 %
	Utilities	(899)	(5)%	(690)	(3)%	209	(30) %
	Cleaning and maintenance	(1,148)	(6)%	(1,341)	(6)%	(193)	14 %
	Other operating expenses	(865)	(5)%	(851)	(4)%	14	(2) %
		<u>\$ (17,315)</u>	<u>(93)%</u>	<u>\$ (18,350)</u>	<u>(86)%</u>	<u>(1,035)</u>	<u>6 %</u>
<b>New Zealand</b>	Film rent and advertising cost	\$ (721)	(30)%	\$ (991)	(26)%	(270)	27 %
	Food & beverage cost	(158)	(7)%	(244)	(6)%	(86)	35 %
	Occupancy expense	(667)	(28)%	(760)	(20)%	(93)	12 %
	Labor cost	(498)	(21)%	(599)	(16)%	(101)	17 %
	Utilities	(94)	(4)%	(81)	(2)%	13	(16) %
	Cleaning and maintenance	(187)	(8)%	(237)	(6)%	(50)	21 %
	Other operating expenses	(310)	(13)%	(263)	(7)%	47	(18) %
		<u>(2,635)</u>	<u>(109)%</u>	<u>(3,175)</u>	<u>(84)%</u>	<u>(540)</u>	<u>17 %</u>
<b>Total operating expense</b>		<u>\$ (43,072)</u>	<u>(92)%</u>	<u>\$ (47,579)</u>	<u>(87)%</u>	<u>(4,507)</u>	<u>9 %</u>
<b>DEPRECIATION, AMORTIZATION, IMPAIRMENT AND GENERAL AND ADMINISTRATIVE EXPENSE</b>							
<b>United States</b>	Depreciation and amortization	\$ (1,082)	(4)%	\$ (1,227)	(4)%	(145)	12 %
	General and administrative expense	(464)	(2)%	(483)	(2)%	(19)	4 %
		<u>\$ (1,546)</u>	<u>(6)%</u>	<u>\$ (1,710)</u>	<u>(6)%</u>	<u>(164)</u>	<u>10 %</u>
<b>Australia</b>	Depreciation and amortization	\$ (909)	(5)%	\$ (1,144)	(5)%	(235)	21 %
	General and administrative expense	(269)	(1)%	(238)	(1)%	31	(13) %
		<u>\$ (1,178)</u>	<u>(6)%</u>	<u>\$ (1,382)</u>	<u>(6)%</u>	<u>(204)</u>	<u>15 %</u>
<b>New Zealand</b>	Depreciation and amortization	\$ (109)	(5)%	\$ (108)	(3)%	1	(1) %
	General and administrative expense	(47)	(2)%	(15)	—	32	(>100) %
		<u>\$ (156)</u>	<u>(6)%</u>	<u>\$ (123)</u>	<u>(3)%</u>	<u>33</u>	<u>(27) %</u>
<b>Total depreciation, amortization, impairment and general and administrative expense</b>		<u>\$ (2,880)</u>	<u>(6)%</u>	<u>\$ (3,215)</u>	<u>(6)%</u>	<u>(335)</u>	<u>10 %</u>
<b>Total expenses</b>		<u>\$ (45,952)</u>	<u>(98)%</u>	<u>\$ (50,794)</u>	<u>(93)%</u>	<u>(4,842)</u>	<u>10 %</u>
<b>OPERATING INCOME (LOSS)</b>							
<b>United States</b>		\$ 1,144	4%	\$ 1,574	5%	(430)	(27) %
<b>Australia</b>		139	1%	1,688	8%	(1,549)	(92) %
<b>New Zealand</b>		(372)	(15)%	504	13%	(876)	(>100) %
<b>Total operating income (loss)</b>		<u>\$ 911</u>	<u>2%</u>	<u>\$ 3,766</u>	<u>7%</u>	<u>(2,855)</u>	<u>(76) %</u>

**Cinema Exhibition Segment Operating Income**

Cinema exhibition segment operating income improved by \$6.4 million to \$3.6 million for the year ended December 31, 2025, compared to the same period in December 31, 2024, primarily driven by an improvement in cinema performance due to lower operating expense globally, lower depreciation, amortization, general and administrative expense in the U.S. and Australia, offset by lower box office revenue in all three countries due to an overall weaker movie slate in 2025, lower concession revenues in Australia and New Zealand, and lower advertising revenues in all three countries.

Cinema exhibition segment operating income for the fourth quarter of 2025 was \$0.9 million, a decrease of \$2.9 million from an operating income of \$3.8 million in the same time period of 2024 primarily attributable to a weaker movie releases in all three countries.

### Revenue

Cinema revenue decreased by \$6.5 million, to \$188.6 million for the year ended December 31, 2025, compared to 2024 primarily due to a weaker movie slate and cinema closures in US and New Zealand.

The table below is the revenue breakdown, by country, for the years ended December 31, 2025, and 2024, respectively:

<i>(Dollars in thousands)</i>	2025	% of Revenue	2024	% of Revenue	2025 vs. 2024 Favorable/ (Unfavorable)
United States	\$ 99,488	53%	\$ 99,938	51%	—%
Australia	77,735	41%	82,032	42%	(5)%
New Zealand	11,380	6%	13,160	7%	(14)%
<b>Total Segment Revenues</b>	<b>\$ 188,603</b>	<b>100%</b>	<b>\$ 195,130</b>	<b>100 %</b>	<b>(3)%</b>

Below are the changes in our cinema revenue by market:

In the United States, cinema revenues decreased by \$0.5 million, to \$99.5 million for the year ended December 31, 2025, compared to 2024.

In Australia, cinema revenues decreased by \$4.3 million, to \$77.7 million for the year ended December 31, 2025, compared to 2024.

In New Zealand, cinema revenues decreased by \$1.8 million, to \$11.4 million for the year ended December 31, 2025, compared to 2024.

For the quarter ended December 31, 2025, Cinema segment revenue decreased by \$7.7 million against the fourth quarter of 2024, to \$46.9 million, which was primarily attributable to a weaker fourth quarter holiday blockbuster film slate in 2025 vs 2024 with the releases of *Wicked: For Good*, *Zootopia 2*, *Avatar: Fire and Ash*, and *Frankenstein* compared to Q4 2024 and cinema closures in US and New Zealand.

### Operating Expense

Operating expense for the full year 2025 decreased by \$11.6 million, to \$172.4 million when compared to 2024 due to lower film rent in all three countries, lower F&B costs in Australia and New Zealand, along with decreased occupancy expenses in US and New Zealand.

For the quarter ended December 31, 2025, operating expenses decreased by \$4.5 million, to \$43.1 million when compared to the fourth quarter of 2024 primarily driven by cinema closures in the U.S. and New Zealand.

### Depreciation, Amortization, Impairment, General and Administrative Expense

Depreciation, amortization, general and administrative expense for the year-ended December 31, 2025 decreased by \$1.3 million, to \$12.6 million compared to 2024 primarily driven by cinema closures in the U.S. and New Zealand, and delay in CAPEX spending.

**Real Estate – The following table details our Real Estate segment operating results for the years ended December 31, 2025 and 2024, respectively:**

<i>(Dollars in thousands)</i>		2025	% of Revenue	2024	% of Revenue	Inc/(Dec)	2025 vs. 2024 Favorable/ (Unfavorable)
<b>REVENUE</b>							
<b>United States</b>	Live theatre rental and ancillary income	\$ 2,638	38%	\$ 2,024	32%	614	30 %
	Property rental income	4,243	62%	4,221	68%	22	1 %
		<b>6,881</b>	<b>100%</b>	<b>6,245</b>	<b>100%</b>	636	10 %
<b>Australia</b>	Property rental income	10,659	100%	12,341	100%	(1,682)	(14) %
<b>New Zealand</b>	Property rental income	881	100%	1,420	100%	(539)	(38) %
<b>Total revenue</b>		<b>\$ 18,421</b>	<b>100%</b>	<b>\$ 20,006</b>	<b>100%</b>	(1,585)	(8) %
<b>OPERATING EXPENSE</b>							
<b>United States</b>	Live theater cost	\$ (1,048)	(15)%	\$ (1,024)	(16)%	24	(2) %
	Occupancy expense	(734)	(11)%	(694)	(11)%	40	(6) %
	Utilities	(93)	(1)%	(116)	(2)%	(23)	20 %
	Cleaning and maintenance	(198)	(3)%	(183)	(3)%	15	(8) %
	Other operating expenses	(1,073)	(16)%	(1,096)	(18)%	(23)	2 %
		<b>\$ (3,146)</b>	<b>(46)%</b>	<b>\$ (3,113)</b>	<b>(50)%</b>	33	(1) %
<b>Australia</b>	Occupancy expense	\$ (1,829)	(17)%	\$ (1,988)	(16)%	(159)	8 %
	Labor cost	(174)	(2)%	(247)	(2)%	(73)	30 %
	Utilities	(131)	(1)%	(72)	(1)%	59	(82) %
	Cleaning and maintenance	(853)	(8)%	(983)	(8)%	(130)	13 %
	Other operating expenses	(736)	(7)%	(929)	(8)%	(193)	21 %
		<b>\$ (3,723)</b>	<b>(35)%</b>	<b>\$ (4,219)</b>	<b>(34)%</b>	(496)	12 %
<b>New Zealand</b>	Occupancy expense	\$ (167)	(19)%	\$ (474)	(33)%	(307)	65 %
	Labor cost	(2)	(0)%	(22)	(2)%	(20)	91 %
	Utilities	(5)	(1)%	(62)	(4)%	(57)	92 %
	Cleaning and maintenance	(4)	(0)%	(44)	(3)%	(40)	91 %
	Other operating expenses	(416)	(47)%	(1,311)	(92)%	(895)	68 %
		<b>\$ (594)</b>	<b>(67)%</b>	<b>\$ (1,913)</b>	<b>(135)%</b>	(1,319)	69 %
<b>Total operating expense</b>		<b>\$ (7,463)</b>	<b>(41)%</b>	<b>\$ (9,245)</b>	<b>(46)%</b>	(1,782)	19 %
<b>DEPRECIATION, AMORTIZATION, GENERAL AND ADMINISTRATIVE EXPENSE</b>							
<b>United States</b>	Depreciation and amortization	\$ (2,500)	(36)%	\$ (2,628)	(42)%	(128)	5 %
	General and administrative expense	(649)	(9)%	(865)	(14)%	(216)	25 %
		<b>\$ (3,149)</b>	<b>(46)%</b>	<b>\$ (3,493)</b>	<b>(56)%</b>	(344)	10 %
<b>Australia</b>	Depreciation and amortization	\$ (1,580)	(15)%	\$ (2,091)	(17)%	(511)	24 %
	General and administrative expense	(76)	(1)%	(58)	(0)%	18	(31) %
		<b>\$ (1,656)</b>	<b>(16)%</b>	<b>\$ (2,149)</b>	<b>(17)%</b>	(493)	23 %
<b>New Zealand</b>	Depreciation and amortization	\$ (235)	(27)%	\$ (440)	(31)%	(205)	47 %
	General and administrative expense	(1)	(0)%	—	—%	1	—%
		<b>\$ (236)</b>	<b>(27)%</b>	<b>\$ (440)</b>	<b>(31)%</b>	(204)	46 %
<b>Total depreciation, amortization, and general and administrative expense</b>		<b>\$ (5,041)</b>	<b>(27)%</b>	<b>\$ (6,082)</b>	<b>(30)%</b>	(1,041)	17 %
<b>Total expenses</b>		<b>\$ (12,504)</b>	<b>(68)%</b>	<b>\$ (15,327)</b>	<b>(77)%</b>	(2,823)	18 %
<b>OPERATING INCOME (LOSS)</b>							
<b>United States</b>		\$ 586	9%	\$ (361)	(6)%	947	>100 %
<b>Australia</b>		5,280	50%	5,973	48%	(693)	(12) %
<b>New Zealand</b>		51	6%	(933)	(66)%	984	>100 %
<b>Total operating income (loss)</b>		<b>\$ 5,917</b>	<b>32%</b>	<b>\$ 4,679</b>	<b>23%</b>	1,238	26 %

**Real Estate – The following table details our Real Estate segment operating results for the quarters ended December 31, 2025 and 2024, respectively:**

<i>(Dollars in thousands)</i>		2025	% of Revenue	2024	% of Revenue	Inc/(Dec)	2025 vs. 2024 Favorable/ (Unfavorable)
<b>REVENUE</b>							
<b>United States</b>	Live theatre rental and ancillary income	\$ 563	34%	\$ 804	44%	(241)	(30) %
	Property rental income	1,079	66%	1,029	56%	50	5 %
		<b>1,642</b>	<b>100%</b>	<b>1,833</b>	<b>100%</b>	(191)	(10) %
<b>Australia</b>	Property rental income	2,509	100%	2,999	100%	(490)	(16) %
<b>New Zealand</b>	Property rental income	205	100%	330	100%	(125)	(38) %
<b>Total revenue</b>		<b>\$ 4,356</b>	<b>100%</b>	<b>\$ 5,162</b>	<b>100%</b>	(806)	(16) %
<b>OPERATING EXPENSE</b>							
<b>United States</b>	Live theater cost	\$ (252)	(15)%	\$ (316)	(17)%	(64)	20 %
	Occupancy expense	(175)	(11)%	(173)	(9)%	2	(1) %
	Utilities	(43)	(3)%	(28)	(2)%	15	(54) %
	Cleaning and maintenance	(40)	(2)%	(68)	(4)%	(28)	41 %
	Other operating expenses	(355)	(22)%	(233)	(13)%	122	(52) %
		<b>\$ (865)</b>	<b>(53)%</b>	<b>\$ (818)</b>	<b>(45)%</b>	47	(6) %
<b>Australia</b>	Occupancy expense	\$ (440)	(18)%	\$ (513)	(17)%	(73)	14 %
	Labor cost	(13)	(1)%	(65)	(2)%	(52)	80 %
	Utilities	(30)	(1)%	(17)	(1)%	13	(76) %
	Cleaning and maintenance	(219)	(9)%	(257)	(9)%	(38)	15 %
	Other operating expenses	(88)	(4)%	(230)	(8)%	(142)	62 %
		<b>\$ (790)</b>	<b>(31)%</b>	<b>\$ (1,082)</b>	<b>(36)%</b>	(292)	27 %
<b>New Zealand</b>	Occupancy expense	\$ (72)	(35)%	\$ (124)	(38)%	(52)	42 %
	Labor cost	—	—%	(5)	(2)%	(5)	100 %
	Utilities	—	—%	(13)	(4)%	(13)	100 %
	Cleaning and maintenance	—	—%	(11)	(3)%	(11)	100 %
	Other operating expenses	(77)	(38)%	(391)	(118)%	(314)	80 %
		<b>\$ (149)</b>	<b>(73)%</b>	<b>\$ (544)</b>	<b>(165)%</b>	(395)	73 %
<b>Total operating expense</b>		<b>\$ (1,804)</b>	<b>(41)%</b>	<b>\$ (2,444)</b>	<b>(47)%</b>	(640)	26 %
<b>DEPRECIATION, AMORTIZATION, GENERAL AND ADMINISTRATIVE EXPENSE</b>							
<b>United States</b>	Depreciation and amortization	\$ (509)	(32)%	\$ (539)	(30)%	(30)	6 %
	General and administrative expense	(166)	(10)%	(192)	(10)%	(26)	14 %
		<b>\$ (675)</b>	<b>(41)%</b>	<b>\$ (731)</b>	<b>(40)%</b>	(56)	8 %
<b>Australia</b>	Depreciation and amortization	\$ (407)	(16)%	\$ (459)	(15)%	(52)	11 %
	General and administrative expense	45	2%	(6)	(0)%	(51)	>100 %
		<b>\$ (362)</b>	<b>(14)%</b>	<b>\$ (465)</b>	<b>(16)%</b>	(103)	22 %
<b>New Zealand</b>	Depreciation and amortization	\$ (58)	(28)%	\$ (77)	(23)%	(19)	25 %
	General and administrative expense	(1)	(0)%	—	—%	1	—%
		<b>\$ (59)</b>	<b>(29)%</b>	<b>\$ (77)</b>	<b>(23)%</b>	(18)	23 %
<b>Total depreciation, amortization, and general and administrative expense</b>		<b>\$ (1,096)</b>	<b>(25)%</b>	<b>\$ (1,273)</b>	<b>(25)%</b>	(177)	14 %
<b>Total expenses</b>		<b>\$ (2,900)</b>	<b>(67)%</b>	<b>\$ (3,717)</b>	<b>(72)%</b>	(817)	22 %
<b>OPERATING INCOME (LOSS)</b>							
<b>United States</b>		\$ 102	6%	\$ 284	15%	(182)	(64) %
<b>Australia</b>		1,357	54%	1,452	48%	(95)	(7) %
<b>New Zealand</b>		(3)	(1)%	(291)	(88)%	288	99 %
<b>Total operating income (loss)</b>		<b>\$ 1,456</b>	<b>33%</b>	<b>\$ 1,445</b>	<b>28%</b>	11	1 %

**Real Estate Segment Operating Income**

Real estate segment operating income was \$5.9 million for the year ended December 31, 2025, which was an increase of \$1.2 million from an operating income of \$4.7 million for the year ended December 31, 2024, primarily as a result of (i) increased revenue for the US properties including live theatres, (ii) lower operating expense in Australia and New Zealand from sale of Courtenay Central and Cannon Park properties, and (iii) lower depreciation and amortization expense in all three countries. Partially offset by the decrease of revenue from Australia and New Zealand from sale of Courtenay Central and Cannon Park properties.

## Revenue

The table below is the revenue breakdown by country for each year:

<i>(Dollars in thousands)</i>	2025	% of Revenue	2024	% of Revenue	2025 vs. 2024 Favorable/ (Unfavorable)
United States	\$ 6,881	37%	\$ 6,245	31%	10%
Australia	10,659	58%	12,341	62%	(14)%
New Zealand	881	5%	1,420	7%	(38)%
<b>Total Segment Revenues</b>	<b>\$ 18,421</b>	<b>100 %</b>	<b>\$ 20,006</b>	<b>100 %</b>	<b>(8)%</b>

Real estate revenues for the year ended December 31, 2025, decreased by \$1.6 million, to \$18.4 million compared to 2024. This decrease is attributable to lower property rental income in Australia and New Zealand due to sale of Courtenay Central and Cannon Park properties, partially offset by higher US property revenue and Live Theater rental and ancillary income in the U.S.

### NON-SEGMENT RESULTS –2025 vs. 2024

For more information about the legal expense, please refer to *Part II, Item 8 – Financial Statements and Supplementary Data—Notes to Consolidated Financial Statements-- Note 15 – Commitments and Contingencies*.

### Income Tax Expense

On July 4, 2025, the One Big Beautiful Bill Act (“OBBBA”) was enacted in the United States. The OBBBA includes significant tax law changes, including the permanent extension of certain provisions from the Tax Cuts and Jobs Act, modifications to the international tax framework, and the reinstatement of favorable business tax provisions. These include 100% bonus depreciation, immediate expensing of Section 174 domestic research and experimental expenditures, and revised limitations under Section 163(j) on the deductibility of business interest expense. The legislation has multiple effective dates, with certain provisions effective beginning in 2025, and others implemented through 2027. The OBBBA does not have a material effect on the Company's consolidated financial statements for the year ending December 31, 2025.

Income tax expense increased by \$0.4 million, to \$0.9 million in 2025, when compared to 2024, primarily due to an increase in income tax expense from Australia in 2025.

Please refer to *Part II, Item 8 – Financial Statements and Supplementary Data—Notes to Consolidated Financial Statements-- Note 12 – Income Taxes* for further information.

## LIQUIDITY AND CAPITAL RESOURCES

### Our Financing Strategy

In 2025, due primarily to the negative operating conditions caused by the 2023 Hollywood strikes and increased interest rates, as well as the lingering impacts from the COVID-19 pandemic, we (i) conserved our cash and chose to defer non-essential capital expenditures (such as cinema upgrades and refurbishments), (ii) refinanced our existing debt to provide longer maturity dates and eased financial covenants and/or obtained waivers of financial ratio tests, and (iii) monetized two real estate assets and identified certain other assets as candidates for potential monetization to raise additional liquidity. In January 2025, we sold our Courtenay Central properties in New Zealand at a gross sale price of \$21.5 million. The proceeds were used to pay off the Westpac mortgage on the property, and to reduce our Bank of America debt. In May 2025, we sold our Cannon Park ETC in Australia at a gross sale price of \$20.7 million. The proceeds were used principally to pay off our NAB bridging facility, and to reduce our Bank of America debt.

In May 2025, we extended the maturity of our loan on 44 Union Square to November 6, 2026, with an option to extend further to May 6, 2027. In July 2025, we extended the maturity of our Bank of America/Bank of Hawaii loan to May 18, 2026. We further extended the maturity of our Bank of America/Bank of Hawaii loan to September 18, 2026, in December 2025. In July 2025, we extended the maturity of our loan on our Live Theatre assets in NYC to June 1, 2026. In November 2025, we extended the maturity of our National Australia Bank (“NAB”) loan to July 31, 2030, and modified the principal repayment schedule and extended the maturity of our Valley National Bank Loan to October 1, 2026. In December 2025, we completed the purchase of Sutton Hill Associates, a California general partnership. As a result of that transaction, we acquired the 25% minority interest in our Cinemas 1,2,3 that we did not already own and the ground lessee’s interest in the land and improvements constituting our Village East Theatre, subject to certain indebtedness owed by Sutton Hill Associates to a third party. That indebtedness, at December 30, 2025, had a face amount of \$13.6 million, interest payable quarterly at 4.75% per annum with all principals due and payable in a bullet on September 30, 2035. Due to the extended term of the debt and the below market interest rates, at December 30, 2025, we carried that debt at its fair value of \$7.7 million. As a result of the transaction, approximately \$7.1 million in short term obligations were eliminated in consolidation.

During 2025, our bank loans with Bank of America, and NAB required that our Company comply with certain covenants. We either complied with the underlying bank covenants or obtained waivers from compliance.

During 2024 and 2025, we also worked to restructure our rent payments under various cinema leases. As a result of these negotiations, we have been able to defer rent payments of approximately \$11.5 million to be paid out in the next five years.

We have set as a goal for 2026 to substantially reduce our secured U.S. bank debt. Accordingly, we have classified as an asset held for sale our Newbury Yard rail yard in Williamsport, Pennsylvania and in February 2026, we retained Newmark & Company Real Estate, Inc to monetize our Cinemas 1,2,3 property in Manhattan. 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.

Generally speaking, we believe our relationship with our landlords and lenders is good.

For more information about our borrowings, including loan modifications and modifications to waivers of certain covenants, please refer to *Part II, Item 8 – Financial Statements and Supplementary Data—Notes to Consolidated Financial Statements—Note 2 – Liquidity, and Note 13 – Borrowings*.

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 last five years:

<i>(\$ in thousands)</i>	2025	2024	2023	2022	2021
<b>Net Cash (used in ) / from Operating Activities</b>	\$ (1,578)	\$ (3,833)	\$ (9,735)	\$ (26,351)	\$ (13,498)
<b>Total Resources (cash and borrowings)</b>					
Cash and cash equivalents (unrestricted)	\$ 10,531	\$ 12,347	\$ 12,906	\$ 29,947	\$ 83,251
Unused borrowing facility	2,359	7,859	7,859	12,000	12,000
Restricted for capital projects <sup>(1)</sup>	2,359	7,859	7,859	12,000	12,000
Unrestricted capacity	—	—	—	—	—
Total resources at 12/31	12,890	20,206	20,765	41,947	95,251
Total unrestricted resources at 12/31	10,531	12,347	12,906	29,947	83,251
<b>Debt-to-Equity Ratio</b>					
Total contractual facility	\$ 187,450	\$ 210,572	\$ 218,159	\$ 227,633	\$ 248,948
Total debt (gross of deferred financing costs)	185,091	202,713	210,300	215,633	236,948
Current	35,999	69,193	35,070	38,026	12,060
Non-current	149,092	133,520	175,230	177,607	224,888
Finance lease liabilities	—	43	83	28	68
Total book equity	(18,098)	(4,790)	32,996	63,279	105,060
Debt-to-equity ratio	(10.23)	(42.32)	6.37	3.41	2.26
<b>Changes in Working Capital</b>					
Working capital (deficit) <sup>(2)</sup>	\$ (106,765)	\$ (104,584)	\$ (88,373)	\$ (74,152)	\$ (6,673)
Current ratio	0.17	0.35	0.30	0.39	0.94
<b>Capital Expenditures (including acquisitions)</b>	\$ 1,498	\$ 2,028	\$ 4,711	\$ 9,780	\$ 14,428

(1) This relates to the construction facilities specifically negotiated for 44 Union Square redevelopment project.

(2) Typically, 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.

We endeavor to 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 expenditure, 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. To meet our liquidity's needs, in 2025, we have worked with our lenders to extend the maturity of various loans.

Refer to *Part II, Item 8 – Financial Statements and Supplementary Data—Notes to Consolidated Financial Statements-- Note 13 – Borrowings* for further details on our various borrowing arrangements.

On December 31, 2025, our consolidated cash and cash equivalents totaled \$10.5 million. Of this amount, \$3.3 million, \$6.8 million and \$0.4 million were held by our U.S., Australian and New Zealand operations, respectively. The funds held in Australia and New Zealand are, under our applicable bank lending arrangement, subject to limitations on their use outside of Australia or New Zealand as applicable. Due to the impact of the COVID-19 pandemic, the lack of U.S. Federal assistance (including funds from the Payroll Protection and Shuttered Venue Programs), the 2023 Hollywood strikes and continuing funding needs in the U.S. we no longer intend to indefinitely reinvest offshore any earnings derived from our Australian and New Zealand operations.

We have historically funded our working capital requirements, capital expenditures and investments in individual properties primarily from a combination of internally generated cash flows and debt. During 2025, the need for such funding for capital expenditures and investments has decreased, as we have deferred to the fullest extent reasonable such expenditures. However, due primarily to the 2023 Hollywood strikes and the increase in interest rates, our operating income is still insufficient to cover our costs and expenses accordingly, our negative working capital has increased over the course of the year. The funding that has been required, has been funded predominantly from cost reductions, bridge facility debt and strategic asset sales and landlord concessions. As noted in the preceding table, we had no unused available unrestricted corporate credit facilities at December 31, 2025.

The change in cash and cash equivalents for the three years ended December 31, 2025 is as follows:

<i>(Dollars in thousands)</i>	2025	2024	2023	<b>% Change</b>	
				2025 vs. 2024	2024 vs. 2023
Net cash provided by (used in) operating activities	\$ (1,578)	\$ (3,833)	\$ (9,735)	59%	61%
Net cash provided by (used in) investing activities	37,106	3,961	(2,699)	>100%	>100%
Net cash provided by (used in) financing activities	(37,886)	337	(6,667)	(>100)%	>100%
Impact of exchange rate on cash	134	(824)	(437)	>100%	(89)%
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>\$ (2,224)</b>	<b>\$ (359)</b>	<b>\$ (19,538)</b>	<b>(&gt;100)%</b>	<b>98%</b>

## Operating Activities

### 2025 vs. 2024

Cash used in operating activities for the twelve months ended December 31, 2025 decreased by \$2.3 million, to cash used of \$1.6 million compared to cash used in the same period of prior year of \$3.8 million, driven by a decrease in Net operating Loss of \$11.5 million, offset by a \$9.3 million decrease in net payable primarily due to increase in receivables and a smaller increase in accounts payable and accrued expense plus deferred revenues and other liabilities.

## Investing Activities

### 2025 vs. 2024

Cash provided in investing activities during the twelve months ended December 31, 2025, increased by \$33.1 million, to cash provided of \$37.1 million from a cash provided of \$4.0 million in the same period of prior year. This was due to the proceeds from sale of our Cannon Park property assets in May 2025 and the Wellington property assets in January 2025, compared to the proceeds from the sale of our Culver City office in February 2024.

## Financing Activities

### 2025 vs. 2024

Cash used in financing activities for the twelve months ended December 31, 2025, increased by \$38.2 million, from a cash provided of \$0.3 million to a cash used of \$37.9 million. This was primarily due to the paydowns of our Westpac debt, Bank of America debt and NAB Bridge Facility in 2025 as discussed previously.

## CONTRACTUAL OBLIGATIONS, COMMITMENTS AND CONTINGENCIES

The following table provides information with respect to the future 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 December 31, 2025:

<i>(Dollars in thousands)</i>	2026	2027	2028	2029	2030	Thereafter	Total
Debt <sup>(1)</sup>	\$ 83,245	\$ 2,934	\$ 2,934	\$ 2,934	\$ 51,485	\$ 13,646	\$ 157,178
Operating leases, including imputed interest	29,197	26,662	25,293	23,851	21,653	111,402	238,058
Finance leases, including imputed interest	—	—	—	—	—	—	—
Subordinated debt <sup>(1)</sup>	—	27,913	—	—	—	—	27,913
Pension liability	633	607	638	444	—	—	2,322
Interest on pension liability	62	88	56	18	—	—	224
Estimated interest on debt <sup>(2)</sup>	13,500	5,346	4,048	3,894	2,521	3,081	32,390
<b>Total</b>	<b>\$ 126,637</b>	<b>\$ 63,550</b>	<b>\$ 32,969</b>	<b>\$ 31,141</b>	<b>\$ 75,659</b>	<b>\$ 128,129</b>	<b>\$ 458,085</b>

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

(2) Represents the lease liability of the option associated with the ground lease purchase of the Village East Cinema.

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

Please refer to *Part II, Item 8 – Financial Statements and Supplementary Data—Notes to Consolidated Financial Statements-- Note 15 – Commitments and Contingencies* for more information.

## 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, as appropriate.

Please refer to *Part I, Item 3 – Legal Proceedings* for more information.

## 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.

## FINANCIAL RISK MANAGEMENT

### Currency and Interest Rate Risk

Our Company's objective in managing exposure to foreign currency and interest rate fluctuations is to reduce volatility of earnings and cash flows in order to allow management to focus on core business issues and challenges.

Historically, we have managed our currency exposure by creating, whenever possible, natural hedges in Australia and New Zealand. This involves local country sourcing of goods and services, as well as borrowing in local currencies to match revenues and expenses. We have also historically paid management fees to the U.S. to cover a portion of our domestic overhead. The decrease in the value of the Australian and New Zealand currencies as compared to the U.S. dollar combined with the limitations under our bank loans in Australia and New Zealand to move funds into the U.S., however, have negatively impacted our ability to rely on such funding for ongoing support of our domestic overhead.

Our exposure to interest rate risk arises out of our long-term floating-rate borrowings. To manage the risk, we utilize interest rate derivative contracts to convert certain floating-rate borrowings into fixed-rate borrowings. It is our Company's policy to enter into interest rate derivative transactions only to the extent considered necessary to meet its objectives as stated above. Our Company does not enter into these transactions or any other hedging transactions for speculative purposes. We are currently facing additional risk as approximately \$114.1 million of our borrowings mature over the next 24 months. We believe it unlikely that we will be able to refinance this debt at their current interest rates in this environment.

### Inflation

We continually monitor inflation and the effects of changing prices. Inflation increases the cost of goods and services used. Competitive conditions in many of our markets restrict our ability to recover fully the higher costs of acquired goods and services through price increases. We attempt to mitigate the impact of inflation by implementing continuous process improvement solutions to enhance productivity and efficiency and, as a result, lower costs and operating expenses. Inflation may also adversely impact the rent we pay for our leased cinemas, as many have cost of living adjustment features.

## CRITICAL ACCOUNTING ESTIMATES

We believe that the application of the following accounting policies requires significant judgments and estimates in the preparation of our financial results:

### *Impairment of Long-Lived Assets, Including Goodwill and Intangible Assets*

We review long-lived assets, including goodwill and intangibles, for impairment as part of our annual budgeting process, at the beginning of the fourth quarter, and whenever events or changes in circumstances indicate that the carrying amount of the asset may not be fully recoverable.

- (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 assets for the year ended December 31, 2025, 2024 or 2023.

- (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 years ended December 31, 2025, 2024, or 2023.

### ***Tax Valuation Allowance and Deferred Taxes***

We record our estimated future tax benefits and liabilities arising from the temporary differences between the tax basis of assets and liabilities and amounts reported in the accompanying consolidated balance sheets, as well as operating loss carryforwards. In evaluating our ability to recover our deferred tax assets in the jurisdiction from which they arise, we consider all available positive and negative evidence, including scheduled reversals of deferred tax liabilities, projected future taxable income, tax planning strategies, and results of recent operations. In projecting future taxable income, we begin with historical results and incorporate assumptions about the amount of future federal, state, and foreign pretax operating income adjusted for items that do not have tax consequences. The assumptions about future taxable income require the use of significant judgment and are consistent with the plans and estimates we are using to manage the underlying businesses. In evaluating the objective evidence that historical results provide, we consider three years of cumulative operating income (loss). As of December 31, 2025, we had recorded approximately \$72.7 million of deferred tax assets (net of \$47 million deferred tax liabilities) related to the temporary differences between the tax bases of assets and liabilities and amounts reported in the accompanying consolidated balance sheets, as well as operating loss carryforwards and tax credit carryforwards. These deferred tax assets were offset by a valuation allowance of \$70.1 million resulting in a net deferred tax asset of \$2.6 million. The recoverability of deferred tax assets is dependent upon our ability to generate future taxable income.

### ***Recognition of Gift Card Breakage Income***

Generally, our revenue recognition is not assessed as an area requiring significant judgment or estimation. Revenues from ticket and food and beverage sales are recognized when the service is provided – that is when the show has commenced, or the food has been provided. Transaction fees from online sales are recorded at the time of the online transaction. In regard to our real estate business, we execute lease contracts for existing tenancies, but revenue is recognized on a straight-line basis over the lease term.

In contrast, recognition of gift card breakage income requires certain estimates and judgements to be made in regarding the pattern of customer behavior at our cinemas. This policy is described in detail in the section *Part II, Item 8 – Financial Statements and Supplementary Data—Notes to Consolidated Financial Statements-- Note 3 – Summary of Significant Accounting Policies – Accounting Changes*.

### ***Contingencies***

For loss contingencies, we record any loss contingencies when there is a probable likelihood that the liability has been incurred and the amount of the loss can be reasonably estimated.

For other contingencies,

- (i) for recoveries through an insurance claim, we record a recoverable asset (not to exceed the amount of the total losses incurred) only when the collectability of such claim is considered probable. To evaluate the probable collectability of an insurance claim, we consider communications with our insurance company.
- (ii) for gain contingencies resulting from legal settlements, we record those settlements in our consolidated statements of operations when cash or other forms of payments are received.

### ***Legal contingencies***

From time to time, we are involved with claims and lawsuits arising in the ordinary course of our business that may include contractual obligations, insurance claims, tax claims, employment matters, and anti-trust issues, among other matters. We provide accruals for matters that have probable likelihood of occurrence and can be properly estimated as to their expected negative outcome. We do not record expected gains until the proceeds (either in cash or other forms of payments) are received by us. Please refer to *Part II, Item 8 – Financial Statements and Supplementary Data—Notes to Consolidated Financial Statements-- Note 15 – Commitments and Contingencies* for more information on legal matters.

For a summary of our significant accounting policies, including the critical accounting estimates discussed above, see *Part II, Item 8 – Financial Statements and Supplementary Data—Notes to Consolidated Financial Statements-- Note 3*.

### **Item 7A – Quantitative and Qualitative Disclosure about Market Risk**

Not Applicable.

## Item 8 – Financial Statements and Supplementary Data

### READING INTERNATIONAL, INC. TABLE OF CONTENTS

	Page
<a href="#">Management’s Report on Internal Control over Financial Reporting</a>	52
<a href="#">Report of Independent Registered Public Accounting Firm (PCAOB ID Number 248)</a>	53
<a href="#">Consolidated Balance Sheets as of December 31, 2025 and 2024</a>	55
<a href="#">Consolidated Statements of Operations for the Three Years Ended December 31, 2025</a>	56
<a href="#">Consolidated Statements of Comprehensive Income (Loss) for the Three Years Ended December 31, 2025</a>	57
<a href="#">Consolidated Statements of Stockholders’ Equity for the Three Years Ended December 31, 2025</a>	58
<a href="#">Consolidated Statements of Cash Flows for the Three Years Ended December 31, 2025</a>	59
<a href="#">Notes to Consolidated Financial Statements</a>	60
<a href="#">Note 1 – Description of Business</a>	60
<a href="#">Note 2 – Liquidity</a>	60
<a href="#">Note 3 – Summary of Significant Accounting Policies</a>	61
<a href="#">Note 4 - Segment Reporting</a>	67
<a href="#">Note 5 – Earnings (Loss) Per Share</a>	72
<a href="#">Note 6 – Real Estate Transactions</a>	72
<a href="#">Note 7 – Properties and Equipment</a>	74
<a href="#">Note 8 – Leases</a>	74
<a href="#">Note 9 – Investments in Unconsolidated Joint Ventures</a>	76
<a href="#">Note 10 – Goodwill and Intangible Assets</a>	76
<a href="#">Note 11 – Prepaid and Other Assets</a>	77
<a href="#">Note 12 – Income Taxes</a>	78
<a href="#">Note 13 – Borrowings</a>	81
<a href="#">Note 14 – Pension and Other Liabilities</a>	84
<a href="#">Note 15 – Commitments and Contingencies</a>	86
<a href="#">Note 16 – Noncontrolling Interests</a>	87
<a href="#">Note 17 – Share-based Compensation and Repurchase Plans</a>	88
<a href="#">Note 18 – Accumulated Other Comprehensive Income</a>	90
<a href="#">Note 19 – Fair Value Measurements</a>	91
<a href="#">Note 20 – Hedge Accounting</a>	92
<a href="#">Note 21 – Related Parties</a>	93
<a href="#">Note 22 – Subsequent Events</a>	95
<a href="#">Schedule II – Valuation and Qualifying Accounts</a>	96

## MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

### **Board of Directors and Stockholders Reading International, Inc.**

Management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Securities Exchange Act Rules 13a-15(f) and 15d-15(f). Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purposes in accordance with U.S. GAAP. Because of inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management, including our Chief Executive Officer and Chief Financial Officer, conducted an evaluation of the effectiveness of our internal control over financial reporting based on the criteria established in 2013 Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations (COSO) of the Treadway Commission. Based on this assessment, our management believes that the Company's internal control over financial reporting is effective as of December 31, 2025.

By: /s/ Ellen M. Cotter  
Ellen M. Cotter  
President and Chief Executive Officer  
March 31, 2026

By: /s/ Gilbert Avanes  
Gilbert Avanes  
EVP, Chief Financial Officer and Treasurer  
March 31, 2026

**Board of Directors and Shareholders  
Reading International, Inc.**

**Opinion on the financial statements**

We have audited the accompanying consolidated balance sheets of Reading International, Inc. and subsidiaries (the “Company”) as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive income (loss), stockholders’ equity, and cash flows for each of the three years in the period ended December 31, 2025, and the related notes and financial statement schedule included under Item 15(a) (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

**Basis for opinion**

These consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

**Critical Audit Matter**

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

*Valuation of Long-Lived Assets*

As described further in Note 2 and Note 3 to the financial statements, the Company reviews long-lived assets for impairment whenever events or changes in circumstances indicate the carrying amount of the asset may not be fully recoverable. The impairment evaluation of long-lived assets is an assessment that begins with the Company’s monitoring of indicators of impairment on an asset group basis, which the Company believes is the lowest applicable level for which there are identifiable cash flows. Outside of a change in circumstances that indicate the carrying amount of the asset may not be fully recoverable, the Company reviews long-lived assets for impairment as part of their annual budgeting process, at the beginning of the fourth quarter. When performing the impairment assessments, the Company estimates undiscounted cash flows at the asset group level from continuing use through the remainder of the asset’s useful life. If the estimated undiscounted cash flows are not sufficient to recover the carrying value of the asset, the Company then compares the carrying value of the asset with its estimated fair value. The key uncertainties in the assumptions used in estimating the projected cash flows of the operating properties and operating lease right-of-use assets are those surrounding admissions revenue expectations, growth rates, and discount rates. We identified the impairment of operating properties and operating lease right-of-use assets as a critical audit matter.

The principal considerations for our determination that the valuation of operating properties and operating lease right-of-use assets is a critical audit matter is due to the uncertainties and significant management judgment used to estimate the related undiscounted cash flows. Evaluating management’s estimates required a high degree of auditor judgment and an increased level of effort when

performing audit procedures to evaluate the reasonableness of management's cash flow analysis in light of the sensitive nature of the significant assumptions utilized by management.

Our audit procedures related to the valuation considerations for operating properties and operating lease right-of-use assets included the following, among others.

We tested the design and implementation of internal controls relating to management's identification of triggering events, measurement considerations for long-lived assets, and key inputs and assumptions used in relation to the projected undiscounted cash flows to be generated by asset groups. The evaluation of assumptions within the impairment consideration models, including future cash flows, growth rates and terminal values were evaluated for management bias. We benchmarked the average historical cash flows generated at the specific theater location level during prior periods not impacted by pandemic concerns or other industry disruptions such as the Hollywood strikes. On a scope basis we performed independent calculations to test the sensitivity of key assumptions used by management. We utilized the assistance of our firm's valuation services group to assist in testing certain scoped assets' impairment consideration models and in evaluating the reasonableness of significant assumptions utilized within the models.

/s/ GRANT THORNTON LLP

We have served as the Company's auditor since 2011.

Newport Beach, California  
March 31, 2026

# READING INTERNATIONAL, INC. and SUBSIDIARIES

Consolidated Balance Sheets as of December 31, 2025 and 2024

(U.S. dollars in thousands, except share information)

	December 31,	
	2025	2024
<b>ASSETS</b>		
<b>Current Assets:</b>		
Cash and cash equivalents	\$ 10,531	\$ 12,347
Restricted cash	2,327	2,735
Receivables	4,553	5,276
Inventories	1,664	1,685
Prepaid and other current assets	2,281	2,668
Asset groups held for sale	460	32,331
<b>Total Current Assets</b>	<b>21,816</b>	<b>57,042</b>
Operating properties, net	207,974	214,694
Operating lease right-of-use assets	159,659	160,873
Investment in unconsolidated joint ventures	3,264	3,138
Goodwill	24,603	23,712
Intangible assets, net	1,576	1,800
Deferred tax assets, net	2,619	953
Other assets	13,418	8,799
<b>Total Assets</b>	<b>\$ 434,929</b>	<b>\$ 471,011</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>Current Liabilities:</b>		
Accounts payable and accrued liabilities	\$ 52,826	\$ 48,651
Film rent payable	6,973	5,820
Debt - current portion	35,999	69,193
Derivative financial instruments - current portion	56	—
Taxes payable	545	891
Deferred current revenue	11,327	9,731
Operating lease liabilities - current portion	20,081	20,747
Other current liabilities	774	6,593
<b>Total Current Liabilities</b>	<b>128,581</b>	<b>161,626</b>
Debt – long-term portion	114,350	105,239
Derivative financial instruments - non-current portion	—	137
Subordinated debt - non-current portion	27,617	27,394
Noncurrent tax liabilities	6,434	6,041
Operating lease liabilities - non-current portion	162,919	161,702
Other non-current liabilities	13,126	13,662
<b>Total Liabilities</b>	<b>\$ 453,027</b>	<b>\$ 475,801</b>
<b>Commitments and Contingencies</b>		
<b>Stockholders' Equity:</b>		
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 December 31, 2025 and 33,681,705 issued and 20,745,594 outstanding at December 31, 2024	\$ 241	\$ 238
Class B voting common shares, par value \$0.01, 20,000,000 shares authorized and 1,680,590 issued and outstanding at December 31, 2025 and 2024	17	17
Nonvoting preferred shares, par value \$0.01, 12,000 shares authorized and no issued or outstanding shares at December 31, 2025 and 2024	—	—
Additional paid-in capital	155,454	157,751
Retained earnings (accumulated deficit)	(128,930)	(114,790)
Treasury shares, at cost	(40,407)	(40,407)
Accumulated other comprehensive income	(4,614)	(7,173)
<b>Total Reading International, Inc. ("RDI") Stockholders' Equity</b>	<b>(18,239)</b>	<b>(4,364)</b>
Noncontrolling Interests	141	(426)
<b>Total Stockholders' Equity</b>	<b>\$ (18,098)</b>	<b>\$ (4,790)</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$ 434,929</b>	<b>\$ 471,011</b>

*The accompanying Notes are an integral part of the Consolidated Financial Statements.*

**READING INTERNATIONAL, INC. and SUBSIDIARIES**  
**Consolidated Statements of Operations for the Three Years Ended December 31, 2025**  
*(U.S. dollars in thousands, except share and per share data)*

	2025	2024	2023
<b>Revenues</b>			
Cinema	\$ 188,603	\$ 195,130	\$ 207,641
Real estate	14,385	15,397	15,103
<b>Total revenues</b>	<b>202,988</b>	<b>210,527</b>	<b>222,744</b>
<b>Costs and expenses</b>			
Cinema	(168,328)	(179,377)	(187,418)
Real estate	(7,463)	(9,243)	(8,763)
Depreciation and amortization	(13,198)	(15,779)	(18,422)
General and administrative	(19,306)	(20,161)	(20,172)
<b>Total costs and expenses</b>	<b>(208,295)</b>	<b>(224,560)</b>	<b>(234,775)</b>
<b>Operating income (loss)</b>	<b>(5,307)</b>	<b>(14,033)</b>	<b>(12,031)</b>
Interest expense, net	(17,930)	(21,154)	(19,418)
Gain (loss) on noncontrolling interest acquisition	2,691	—	—
Gain (loss) on sale of assets	8,365	(1,371)	562
Other income (expense)	(2,178)	1,528	(164)
<b>Income (loss) before income tax expense and equity earnings of unconsolidated joint ventures</b>	<b>(14,359)</b>	<b>(35,030)</b>	<b>(31,051)</b>
Equity earnings of unconsolidated joint ventures	560	(387)	456
<b>Income (loss) before income taxes</b>	<b>(13,799)</b>	<b>(35,417)</b>	<b>(30,595)</b>
Income tax benefit (expense)	(853)	(481)	(590)
<b>Net income (loss)</b>	<b>\$ (14,652)</b>	<b>\$ (35,898)</b>	<b>\$ (31,185)</b>
Less: net income (loss) attributable to noncontrolling interests	(512)	(597)	(512)
<b>Net income (loss) attributable to Reading International, Inc.</b>	<b>\$ (14,140)</b>	<b>\$ (35,301)</b>	<b>\$ (30,673)</b>
<b>Basic earnings (loss) per share</b>	<b>\$ (0.62)</b>	<b>\$ (1.58)</b>	<b>\$ (1.38)</b>
<b>Diluted earnings (loss) per share</b>	<b>\$ (0.62)</b>	<b>\$ (1.58)</b>	<b>\$ (1.38)</b>
<b>Weighted average number of shares outstanding—basic</b>	<b>22,652,270</b>	<b>22,401,662</b>	<b>22,222,635</b>
<b>Weighted average number of shares outstanding—diluted</b>	<b>22,652,270</b>	<b>22,401,662</b>	<b>22,222,635</b>

*The accompanying Notes are an integral part of the Consolidated Financial Statements.*

**READING INTERNATIONAL, INC. and SUBSIDIARIES**  
**Consolidated Statements of Comprehensive Income (Loss) for the Three Years Ended December 31, 2025**  
*(U.S. dollars in thousands)*

	2025	2024	2023
Net income (loss)	\$ (14,652)	\$ (35,898)	\$ (31,185)
Foreign currency translation gain (loss)	2,337	(4,544)	(290)
Gain (loss) on cash flow hedges	81	(137)	(580)
Others	151	172	153
<b>Comprehensive income (loss)</b>	<b>\$ (12,083)</b>	<b>\$ (40,407)</b>	<b>\$ (31,902)</b>
Less: net income (loss) attributable to noncontrolling interests	(512)	(597)	(512)
Less: comprehensive income (loss) attributable to noncontrolling interests	10	(9)	(1)
<b>Comprehensive income (loss)</b>	<b>\$ (11,581)</b>	<b>\$ (39,801)</b>	<b>\$ (31,389)</b>

*The accompanying Notes are an integral part of the Consolidated Financial Statements.*

**READING INTERNATIONAL, INC. and SUBSIDIARIES**  
**Consolidated Statements of Stockholders' Equity for the Three Years Ended December 31, 2025**  
*(In thousands)*

	Common Shares				Additional Paid-In Capital	Retained Earnings (Accumulated Deficit)	Treasury Shares	Accumulated Other Comprehensive Income/(Loss)	Reading International Inc.		Total Stockholders' Equity
	Class A Non- Voting Shares	Class A Par Value	Class B Voting Shares	Class B Par Value					Stockholders' Equity	Noncontrolling Interests	
	<b>At December 31, 2022</b>	<b>20,410</b>	<b>\$ 235</b>	<b>1,680</b>					<b>\$ 17</b>	<b>\$ 153,783</b>	
Net income (loss)	—	—	—	—	—	(30,673)	—	—	(30,673)	(512)	(31,185)
Other comprehensive income, net	—	—	—	—	—	—	—	(716)	(716)	(1)	(717)
Share-based compensation expense	—	—	—	—	1,864	—	—	—	1,864	—	1,864
Restricted Stock Units	254	2	—	—	(245)	—	—	—	(243)	—	(243)
<b>At December 31, 2023</b>	<b>20,664</b>	<b>\$ 237</b>	<b>1,680</b>	<b>\$ 17</b>	<b>\$ 155,402</b>	<b>\$ (79,489)</b>	<b>\$ (40,407)</b>	<b>\$ (2,673)</b>	<b>\$ 33,087</b>	<b>\$ (91)</b>	<b>\$ 32,996</b>
Net income (loss)	—	—	—	—	—	(35,301)	—	—	(35,301)	(597)	(35,898)
Other comprehensive income, net	—	—	—	—	—	—	—	(4,500)	(4,500)	(9)	(4,509)
Share-based compensation expense	—	—	—	—	2,356	—	—	—	2,356	—	2,356
Restricted Stock Units	79	1	—	—	(7)	—	—	—	(6)	—	(6)
Contributions from noncontrolling stockholders	—	—	—	—	—	—	—	—	—	271	271
<b>At December 31, 2024</b>	<b>20,743</b>	<b>\$ 238</b>	<b>1,680</b>	<b>\$ 17</b>	<b>\$ 157,751</b>	<b>\$ (114,790)</b>	<b>\$ (40,407)</b>	<b>\$ (7,173)</b>	<b>\$ (4,364)</b>	<b>\$ (426)</b>	<b>\$ (4,790)</b>
Net income (loss)	—	—	—	—	—	(14,140)	—	—	(14,140)	(512)	(14,652)
Other comprehensive income, net	—	—	—	—	—	—	—	2,559	2,559	10	2,569
Share-based compensation expense	—	—	—	—	1,914	—	—	—	1,914	—	1,914
Restricted Stock Units	291	3	—	—	(185)	—	—	—	(182)	—	(182)
Acquisition of non-controlling interest	—	—	—	—	(4,026)	—	—	—	(4,026)	1,125	(2,901)
Distributions to noncontrolling stockholders	—	—	—	—	—	—	—	—	—	(56)	(56)
<b>At December 31, 2025</b>	<b>21,034</b>	<b>\$ 241</b>	<b>1,680</b>	<b>\$ 17</b>	<b>\$ 155,454</b>	<b>\$ (128,930)</b>	<b>\$ (40,407)</b>	<b>\$ (4,614)</b>	<b>\$ (18,239)</b>	<b>\$ 141</b>	<b>\$ (18,098)</b>

*The accompanying Notes are an integral part of the Consolidated Financial Statements.*

**READING INTERNATIONAL, INC. and SUBSIDIARIES**  
**Consolidated Statements of Cash Flows for the Three Years Ended December 31, 2025**  
*(U.S. dollars in thousands)*

	2025	2024	2023
<b>Operating Activities</b>			
Net income (loss)	\$ (14,652)	\$ (35,898)	\$ (31,185)
<i>Adjustments to reconcile net income to net cash flows from operating activities:</i>			
Equity earnings of unconsolidated joint ventures	(560)	387	(456)
Distributions of earnings from unconsolidated joint ventures	726	912	465
Gain recognized on foreign currency transactions	2,194	(1,754)	10
Net loss (gain) on sale of assets	(8,365)	1,371	(562)
Net loss (gain) on acquisition of non-controlling interest	(2,691)	—	—
Amortization of operating leases	22,439	15,991	19,020
Amortization of finance leases	41	41	25
Change in operating lease liabilities	(18,980)	(16,416)	(20,230)
Change in net deferred tax assets	(1,497)	(776)	149
Depreciation and amortization	13,198	15,779	18,422
Other amortization	1,114	1,382	1,696
Share-based compensation expense	1,914	2,356	1,863
<i>Net changes in operating assets and liabilities:</i>			
Receivables	(1,165)	2,099	(1,325)
Prepaid and other assets	(4,311)	(515)	1,272
Payments for accrued pension	(683)	(683)	(683)
Accounts payable and accrued expenses	7,669	9,791	1,066
Film rent payable	981	12	359
Taxes payable	(388)	(390)	1,289
Deferred revenue and other liabilities	1,438	2,478	(930)
<b>Net cash provided by (used in) operating activities</b>	<b>(1,578)</b>	<b>(3,833)</b>	<b>(9,735)</b>
<b>Investing Activities</b>			
Proceeds from sale of assets	38,498	9,590	1,774
Purchases of and additions to operating and investment properties	(1,334)	(5,538)	(4,473)
Contributions to unconsolidated joint ventures	(58)	(91)	—
<b>Net cash provided by (used in) investing activities</b>	<b>37,106</b>	<b>3,961</b>	<b>(2,699)</b>
<b>Financing Activities</b>			
Repayment of long-term borrowings	(36,759)	(15,298)	(9,667)
Repayment of finance lease principal	(43)	(40)	(28)
Proceeds from borrowings	—	16,027	4,141
Capitalized borrowing costs	(872)	(616)	(869)
Proceeds (payments) from stock option exercises	(185)	(7)	(244)
Noncontrolling interest contributions	—	271	—
Noncontrolling interest distributions	(56)	—	—
Noncontrolling interest acquisition	29	—	—
<b>Net cash provided by (used in) financing activities</b>	<b>(37,886)</b>	<b>337</b>	<b>(6,667)</b>
<b>Effect of exchange rate on cash and restricted cash</b>	<b>134</b>	<b>(824)</b>	<b>(437)</b>
<b>Net increase (decrease) in cash and cash equivalents and restricted cash</b>	<b>(2,224)</b>	<b>(359)</b>	<b>(19,538)</b>
<b>Cash and cash equivalents and restricted cash at the beginning of the year</b>	<b>15,082</b>	<b>15,441</b>	<b>34,979</b>
<b>Cash and cash equivalents and restricted cash at the end of the year</b>	<b>\$ 12,858</b>	<b>\$ 15,082</b>	<b>\$ 15,441</b>
<b>Cash and cash equivalents and restricted cash consists of:</b>			
Cash and cash equivalents	\$ 10,531	\$ 12,347	\$ 12,906
Restricted cash	2,327	2,735	2,535
	<b>\$ 12,858</b>	<b>\$ 15,082</b>	<b>\$ 15,441</b>
<b>Supplemental Disclosures</b>			
Interest paid	\$ 15,872	\$ 19,487	\$ 18,497
Income taxes paid (refunded), net	2,552	1,900	(639)
<b>Non-Cash Transactions</b>			
Lease make-good accrual	\$ 32	\$ 59	\$ 21
Additions to long-term borrowings	13,648	—	—
Additions to operating and investing properties through accrued expenses	417	257	3,768

## **READING INTERNATIONAL, INC. and SUBSIDIARIES**

### **Notes to Consolidated Financial Statements As of and for Three Years Ended December 31, 2025**

---

#### **NOTE 1 – DESCRIPTION OF BUSINESS**

##### ***The 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**

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 \$36.0 million of debt due in twelve months, cash of \$10.5 million and negative working capital of \$106.8 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 are continuing the process of refinancing and/or extending certain loans, as further discussed in *Note 13 - Borrowings*. On January 31, 2025, we sold our Courtenay Central real estate assets for \$21.5 million and repaid our \$10.5 million Westpac loan. On February 5, 2025, we repaid \$6.1 million of our Bank of America facility, reducing the balance to \$8.7 million. On July 3, 2025, we extended the maturity date of this loan to May 18, 2026. On February 26, 2025, we exercised our option to extend our Valley National debt to October 1, 2025. On May 2, 2025, we extended our Emerald Creek Capital loan to November 6, 2026. On May 21, 2025, we sold our Cannon Park property for \$20.7 million, and repaid our \$12.9 million NAB bridging facility, \$970,000 on our NAB Core Facility and \$1.5 million on our Bank of America facility. On July 18, 2025, we extended the maturity date of our Santander loan to June 1, 2026. On November 12, 2025, we extended our NAB facility by five years, and on November 13, 2025, we extended our Valley National debt of \$19.8 million to October 1, 2026. On December 29, 2025, we extended the maturity date of our Bank of America loan to September 18, 2026.

On December 19, 2025, we purchased Sutton Hill Associates, a California general partnership. As a consequence of that transaction we took on \$13.6 million in long term debt owed by Sutton Hill Associates to a third party, and short term payables in the amount of \$7.1 million owed to Sutton Hill Capital, LLC, a wholly owned subsidiary of Sutton Hill Associates was eliminated on consolidation. The long term debt is carried on our balance sheet at 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 4.75% per annum payable quarterly in arrears.

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. 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. After having sold nine property assets with combined net proceeds of \$197.5 million since 2021, we have demonstrated our ability to complete real estate asset monetizations. We currently have one property (our Newbury Yard rail yard in Williamsport, Pennsylvania)

held for sale and in February 2026 retained Newmark & Company Real Estate, Inc. to monetize our Cinemas 1,2,3 property. While no assurances can be given, we anticipate that these assets can be reasonably monetized before the end of our upcoming third quarter.

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 continue to 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 in 2025 was necessary. No impairment charges were recorded in 2023 or 2024. Actual performance against our forecasts is dependent on several variables and conditions 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. Actual performance against our forecasts is dependent on several variables and conditions and as a result, actual results may materially differ from management's estimates.

## **NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **Significant Accounting Policies**

#### **Basis of Consolidation**

Our consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). These consolidated financial statements include the accounts of our wholly owned subsidiaries. We have also consolidated the following entities that are not wholly owned for which we have control:

Australia Country Cinemas Pty, Limited, a company in which we own a 75% interest and whose only assets are our leasehold cinema at Dubbo, Australia and our owned cinema at Townsville, Australia; and,

Shadow View Land and Farming, LLC in which we own a 50% controlling membership interest and whose only asset was a 202-acre land parcel in Coachella, California which was sold in March 2021. The company is in the process of winding up.

Our investment interests in certain joint venture arrangements, for which we own between 20% to 50% and for which we have no control over the operations, are accounted for as unconsolidated joint ventures, and hence, recorded in the consolidated financial statements under the equity method. These investment interests include our:

33.3% undivided interest in the unincorporated joint venture that owns the Mt. Gravatt cinema in a suburb of Brisbane, Australia;

50% undivided interest in the unincorporated joint venture that owns Rialto Cinemas in New Zealand.

We consider that we have control over our partially owned subsidiaries and joint venture interests (collectively "investee") when these conditions exist:

- (i) we own a majority of the voting rights or interests of the investee (typically above 50%), or
- (ii) in the case when we own less than the majority voting rights or interests, we have the power over the investee when the voting rights or interests are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally.

The Company considers all relevant facts and circumstances in assessing whether or not our voting rights in the investee are sufficient to give it power, including:

- (i) the size of our voting rights and interests relative to the size and dispersion of holdings of other vote holders;
- (ii) potential voting rights and interests held by us;
- (iii) rights and interests arising from other contractual arrangements; and,
- (iv) any additional other relevant facts.

All intercompany balances and transactions have been eliminated on the consolidation.

### Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and footnotes thereto. Hence, actual results may differ from those estimates. Significant estimates and assumptions include:

- (i) projections we make regarding the recoverability and impairment of our assets (including goodwill and intangibles);
- (ii) recoverability of our deferred tax asset;
- (iii) estimation of our Incremental Borrowing Rate (“IBR”) as relates to the valuation of our right-of-use assets and lease liabilities;
- (iv) valuations of our derivative instruments, and;
- (v) estimation of gift card and gift certificate breakage where we have concluded that the likelihood of redemption is remote.

### Revenue Recognition

- (i) *Cinema Exhibition Segment (all net of related taxes):*

Sales of Cinema tickets (excluding bulk and advanced ticket sales) and food and beverage (“F&B”) sales – recognized when sold and collected, either in cash or credit card at our theatre locations and through our online selling channels;

Sales of Bulk and Advanced Cinema Ticket Sales – deferred and recognized as revenue when the promised performance or movie that the ticket has been purchased for is shown;

Gift Cards and Gift Certificate Sales – deferred and recognized as revenue when redeemed, except for the breakage portion, as described below;

Breakage Income – recognized for unredeemed cards and certificates using the proportional method, whereby breakage revenue is recognized in proportion to the pattern of rights exercised by the customer when the Company expects that it is probable that a significant revenue reversal would not occur for any estimated breakage amounts. This is based on a breakage ‘experience rate’ which is determined by historical redemption data;

Loyalty Income - a component of revenue from members of our loyalty programs relating to the earning of loyalty rewards is deferred until such a time as members redeem rewards, or until we believe the likelihood of redemption by the member is remote. Deferral is based on the estimated fair value of a loyalty point, the number of member points accumulated, and the likelihood of redemption as determined by historical redemption data, and;

Advertising Revenues – recognized based on contractual arrangements or relevant admissions information, as appropriate, when the related performance obligation is satisfied.

- (ii) *Real Estate Segment:*

Property Rentals – we contractually retain substantially all of the risks and benefits of ownership of our real estate properties and therefore, we account for our tenant leases as operating leases. Accordingly, rental revenue is recognized on a straight-line basis over the lease term; and,

Live Theatre License Fees – we have real property interest in, and license theatre space to third parties for, the presentation of theatrical productions. Revenue is recognized in accordance with the license agreement and is typically recorded on a weekly basis after the performance of a show has occurred.

### Cash and Cash Equivalents

We consider all highly liquid investments with original maturities of three months or less at the time of purchase as cash equivalents for which cost approximates fair value. We maintain cash in certain financial institution bank accounts in the United States, Australia, and New Zealand. In the United States, the Federal Deposit Insurance Corporation insures accounts in the amount of \$250,000 per depositor, per insured bank, for each account ownership category. At certain of our financial institutions, we have more than \$250,000 in deposit and those amounts may not be insured in the event of a bank failure.

### Receivables

Our receivables balance is composed primarily of credit card and booking agent receivables, representing the purchase price of tickets, food & beverage items, or coupon books sold at our various businesses. Sales charged on customer credit cards are collected when the credit card transactions are processed. The remaining receivables balance is primarily made up of the net Goods and Service Tax (“GST”) receivable from our Australian and New Zealand taxing authorities, rents receivable from our third-party tenants, and the management fee receivable from the managed cinemas. We have no history of significant bad debt losses but we have established an allowance for accounts that we deem uncollectible.

### **Inventory**

Inventory is composed of food and beverage items in our theater operations and books and associated stationery items at our State Cinema bookstore, and is stated at the lower of cost (first-in, first-out method) or net realizable value.

### **Restricted Cash**

Restricted cash includes those cash accounts for which the use of funds is restricted by any contract or bank covenant. At December 31, 2025 and 2024, our restricted cash balance was \$2.3 million and \$2.7 million, respectively.

### **Derivative Financial Instruments**

From time to time, we purchase interest rate derivative instruments to hedge the interest rate risk that results from the variability of certain of our floating-rate borrowings. Our use of derivative transactions is intended to reduce long-term fluctuations in cash flows caused by market movements. Derivative instruments are recorded on the balance sheet at fair value with changes in fair value through interest expense in the Consolidated Statements of Operations or, in the case of accounting hedges, in Other Comprehensive Income and then reclassified into interest expense in the same period(s) during which the hedged transactions affect earnings. The cash flows from interest rate derivatives are classified as cashflows provided by operating activities in the Consolidated Cashflow Statement, as are the hedged transactions. As of December 31, 2025 we had derivative positions designated as accounting hedges of (\$56,000). As of December 31, 2024, we had derivative positions designated as accounting hedges of (\$137,000).

### **Operating Properties, net**

Our Operating Properties consist of land, buildings and improvements, leasehold improvements, fixtures and equipment, which we use to derive operating income associated with our two business segments, cinema exhibition and real estate. Buildings and improvements, leasehold improvements, fixtures and equipment are initially recorded at the lower of cost or fair market value and depreciated over the useful lives of the related assets. Land is not depreciated. Expenditures relating to renovations, betterments or improvements to existing assets are capitalized if they improve or extend the lives of the respective assets and/or provide long-term future net cash inflows, including the potential for cost savings.

Depreciation and amortization are provided using the straight-line method over the estimated useful lives of the assets. The estimated useful lives are generally as follows:

Building and improvements	15 – 60 years
Leasehold improvements	Shorter of the lease term or useful life of the improvement
Theater equipment	7 years
Furniture and fixtures	3 – 10 years

### **Investment and Development Properties, net**

Investment and Development Properties consist of land, buildings and improvements under development, and their associated capitalized interest and other development costs that we are either holding for development, currently developing, or holding for investment appreciation purposes. These properties are initially recorded at the lower of cost or fair market value. Within this category are building and improvement costs directly associated with the development of potential cinemas, or other improvements to real property. In the case of investments in land and the redevelopment of existing improvements, where we have a confirmed capital project we capitalize cost associated with title work, land use matters, and design, engineering and architectural work. As incurred, we expense start-up costs (such as pre-opening cinema advertising and training expense) and other costs not directly related to the acquisition and development of long-term assets. We cease cost capitalization (including interest) on a development property when the property is complete and ready for its intended use, or if activities necessary to get the property ready for its intended use have been substantially curtailed. However, we do not suspend cost capitalization for brief interruptions and interruptions that are externally imposed, such as mandates from governmental authorities.

### **Impairment of Long-Lived Assets**

We review long-lived assets, including goodwill and intangibles, for impairment as part of our annual budgeting process, as of December 31 of each financial year, and whenever events or changes in circumstances indicate that the carrying amount of the asset may not be fully recoverable.

We review internal management reports on a monthly basis as well as monitor current competition in film markets for indications of potential impairment.

- (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. We include all relevant right-of-use assets in our impairment assessments and exclude the related lease liabilities and payments. 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 three years ended December 31, 2025, based on historical information and projected cash flow.

- (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 the 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 three years ended December 31, 2025.

For a detailed discussion of our impairment assessments, refer to *Note 2 – Liquidity*, above.

#### **Variable Interest Entity**

The Company enters into relationships or investments with other entities that may be a variable interest entity (“VIE”). A VIE is consolidated in the financial statements if the Company has the power to direct activities that most significantly impact the economic performance of the VIE and has the obligation to absorb losses or the right to receive benefits from the VIE that could potentially be significant to the VIE.

On December 19, 2025, we acquired all of the general partnership interests in Sutton Hill Associates. Sutton Hill Associates is a VIE due to insufficient equity at risk and its reliance on financial support from the Company and the holder of debt owed to a third party, Nationwide Theaters Corp, of which we are the guarantor. As we now hold all of the partnership interests, and all voting rights, we consolidate Sutton Hill Associates and all of its subsidiaries in our financial statements as of December 19, 2025.

Reading International Trust I is a VIE. It is not consolidated in our financial statements because we are not the primary beneficiary. We carry our investment in the Reading International Trust I, recorded under “*Other Assets*”, using the equity method of accounting because we have the ability to exercise significant influence (but not control) over operating and financial policies of the entity. We eliminate transactions with an equity method entity to the extent of our ownership in such an entity. Accordingly, our share of net income/(loss) of this equity method entity is included in consolidated net income/(loss). We have no implicit or explicit obligation to further fund our investment in Reading International Trust I.

#### **Property Held for Sale**

When a property is classified as held for sale, we present the respective assets and liabilities related to the property held for sale separately on the balance sheet and cease to record depreciation and amortization expense. Properties held for sale are reported at the lower of their carrying value or their estimated fair value less the estimated costs to sell. A disposal group may represent a single asset, or multiple assets where a group of assets will be disposed of together as a group in a single transaction. Refer to *Note 6 – Real Estate Transactions* for details.

#### **Deferred Leasing/Financing Costs**

Direct costs incurred in connection with obtaining tenants and or financing are amortized over the respective term of the loan utilizing the effective interest method, or straight-line method if the result is not materially different. In addition, interest on loans with increasing interest rates and scheduled principal pre-payments are also recognized using the effective interest method. Net deferred financing costs are presented as a reduction in the associated debt account (see *Note 13 – Borrowings*).

### **Film Rental Costs**

Film rental costs are accrued based on the applicable box office receipts and estimates of the final settlement to the film licensors.

### **Advertising Expense**

We expense our advertising as incurred. The amount of our advertising expense was \$1.4 million, \$1.7 million, and \$1.6 million in 2025, 2024, and 2023, respectively.

### **Operating Leases**

#### **As Lessee**

We determine if an arrangement is a lease at inception. Contracts are analyzed in accordance with the criteria set out in ASC 842 to determine if there is a lease present. For contracts that contain an operating lease, we account for the lease component and the non-lease component together as a single component. For contracts that contain a finance lease we account for the lease component and the non-lease component separately in accordance with ASC 842.

Operating leases are included in operating lease right-of-use ("ROU") assets and operating lease liabilities, current and non-current, in our consolidated balance sheets. Finance leases are included in operating properties, other current liabilities, and other long-term liabilities in our consolidated balance sheets.

ROU assets represent our right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease. 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. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. As most of our leases do not provide an implicit rate, we use our country-specific incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments. We use the implicit rate when readily determinable. The operating lease ROU asset also includes any prepaid lease payments made and excludes lease incentives received. Our leases have remaining lease terms of 1 to 20 years, with certain leases having options to extend to up to a further 45 years. We include in our ROU assets and lease liabilities those options to extend or not to terminate where it is reasonably certain that we will exercise those options. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

Subsequent amortization of the right of use asset and accretion of the lease liability for an operating lease is recognized as a single lease cost, on a straight-line basis, over the term of the lease. A finance lease right-of-use asset is depreciated on a straight-line basis over the lesser of the useful life of the leased asset or the lease term, and interest on each finance lease liability is determined as the amount that results in a constant periodic discount rate on the remaining balance of the liability.

We have lease agreements with lease and non-lease components, which we do not separate. Non-components, for example property taxes and insurances, are accounted for on an accrual basis. For certain equipment leases, such as cinema equipment, we account for the lease and non-lease components as a single lease component.

#### **As Lessor**

As part of our real estate operations, we own certain real estate property in the U.S., Australia and New Zealand which we lease to third parties. These leases vary in length between 1 and 20 years, with certain leases containing options to extend at the behest of the applicable tenants.

Lease revenue is substantially fixed rent. Certain leases include 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.

We recognize lease payments for operating leases as property revenue on a straight-line basis over the lease term. Lease incentive payments we make to lessees are amortized as a reduction in property revenue over the lease term. The lease term includes all non-cancellable periods contracted for within the lease and excludes any option periods which a tenant may hold.

### **Share-based Compensation**

The determination of the compensation cost for our share-based awards (primarily in the form of stock options or restricted stock units) is made at the grant date based on the estimated fair value of the award, and such cost is recognized over the grantee's requisite service period (which typically equates to our vesting term). Previously recognized compensation cost shall be reversed for any forfeited award to the extent unvested at the time of forfeiture. Refer to *Note 17 – Share-based Compensation and Repurchase Plans* for further details.

### Treasury Shares

Prior to March 2020, we repurchased our own Class A common shares as part of a publicly announced stock repurchase plan. We account for these repurchases using the cost method and present these as a separate line within the Stockholders' Equity section in our consolidated balance sheets. Refer to Note 17 – Share-based Compensation and Repurchase Plans for further details of our stock repurchase plan.

### Insurance Recoveries and Other Contingency Matters

(i) *Loss contingencies* – we record any loss contingencies if there is a “probable” likelihood that the liability had been incurred, and the amount of the loss can be reasonably estimated.

(ii) *Gain contingencies*:

**Insurance recoveries** – in the event we incur a loss attributable to an impairment of an asset or incurrence of a liability that is recoverable, in whole or in part, through an insurance claim, we record an insurance recoverable (not to exceed the amount of the total losses incurred) only when the collectability of such claim is probable. To evaluate the probable collectability of an insurance claim, we consider communications with third parties (such as with our insurance company), in addition to advice from legal counsel.

**Others** – other gain contingencies typically result from legal settlements and we record those settlements in income when cash or other forms of payments are received.

Legal costs relating to our litigation matters, whether we are the plaintiff or the defendant, are recorded when incurred. For the years ended December 31, 2025, 2024, and 2023, we recorded gains/(losses) relating to litigation settlements of \$nil, \$450,000 and (\$265,000), respectively.

### Currency Translation Policy

The financial statements and transactions of our Australian and New Zealand cinema and real estate operations are recorded in their functional currencies, namely Australian and New Zealand dollars, respectively, and are then translated into U.S. dollars. Assets and liabilities of these operations are denominated in their functional currencies and are then translated at exchange rates in effect at the balance sheet date. Revenue and expenses are translated at the average exchange rate for the reporting period. Translation adjustments are reported in “Accumulated Other Comprehensive Income,” a component of Stockholders' Equity.

The carrying values of our Australian and New Zealand assets fluctuate due to changes in the exchange rate between the U.S. dollar and the Australian and New Zealand dollars. Presented in the table below are the currency exchange rates for Australia and New Zealand as of and for the three years ended December 31, 2025:

	As of and for the year ended December 31, 2025	As of and for the year ended December 31, 2024	As of and for the year ended December 31, 2023
<b>Spot Rate</b>			
Australian Dollar	0.6669	0.6185	0.6828
New Zealand Dollar	0.5755	0.5596	0.6340
<b>Average Rate</b>			
Australian Dollar	0.6449	0.6596	0.6647
New Zealand Dollar	0.5819	0.6051	0.6145

### Income Taxes

We account for income taxes under an asset and liability approach. Under the asset and liability method, deferred tax assets and liabilities are recognized for the expected future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and the respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled and are classified as noncurrent on the balance sheets in accordance with current U.S. GAAP. Valuation allowances are established, when necessary, to reduce deferred tax assets to the amount expected to be realized. Income tax expense (benefit) is the tax payable (refundable) for the period and the change during the period in deferred tax assets and liabilities. The effect of a change in tax rates or law on deferred tax assets and liabilities is recognized in income in the period that includes the enactment date.

We recognize deferred tax assets to the extent that we believe that these assets are more likely than not to be realized. In evaluating our ability to recover our deferred tax assets within the jurisdiction from which they arise, we consider all available positive and negative

evidence, including scheduled reversals of deferred tax liabilities, projected future taxable income, tax planning strategies and recent financial operations.

A tax benefit from an uncertain tax position may be recognized when it is more likely than not that the position will be sustained upon examination, including resolutions of any related appeals or litigation processes, based on the technical merits.

We recognize tax liabilities for uncertain tax positions and adjust these liabilities when our judgment changes as a result of the evaluation of new information not previously available. We record interest and penalties related to income tax matters as part of income tax expense and record the related liabilities in income tax related balance sheet accounts. Due to the complexity of some of these uncertainties, the ultimate resolution may result in a payment that is materially different from our current estimate of the tax liabilities. These differences will be reflected as increases or decreases to income tax expense in the period in which it is determined a change in recognition or measurement is appropriate.

### **Earnings (Loss) Per Share**

The Company presents both basic and diluted earnings (loss) per share amounts. Basic earnings (loss) per share is calculated by dividing net income (loss) attributable to the Company by the weighted average number of common shares outstanding during the year. Diluted earnings (loss) per share is based upon the weighted average number of common and common equivalent shares outstanding during the year, which is calculated using the treasury-stock method for equity-based awards. Common equivalent shares are excluded from the computation of diluted earnings (loss) per share in periods for which they have an anti-dilutive effect. Stock options for which the exercise price exceeds the average market price over the period are anti-dilutive and, accordingly, are excluded from the calculation.

### **New Accounting Standards and Accounting Changes**

#### **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. This ASU expands the disclosures required by public entities for reportable segments. Adoption of the ASU has had no material effect on our 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 year ended December 31, 2025, we adopted ASC 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 the ASU has had no material effect on our 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 ASC 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 ended December 31, 2027. The Company is currently evaluating the impact of this new standard on our 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 consolidated financial statement purposes in the consolidated income statement 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.

	2025			2024			2023		
	Cinema	Real Estate	Total	Cinema	Real Estate	Total	Cinema	Real Estate	Total
<i>(Dollars in thousands)</i>									
Revenue - third party	\$ 188,603	\$ 14,385	\$ 202,988	\$ 195,130	\$ 15,397	\$ 210,527	\$ 207,641	\$ 15,103	\$ 222,744
Inter-segment revenue <sup>(1)</sup>	—	4,036	4,036	—	4,609	4,609	—	4,767	4,767
<b>Total segment revenue</b>	<b>188,603</b>	<b>18,421</b>	<b>207,024</b>	<b>195,130</b>	<b>20,006</b>	<b>215,136</b>	<b>207,641</b>	<b>19,870</b>	<b>227,511</b>
<b>Operating expense</b>									
Operating Expense - Third Party	(168,328)	(7,463)	(175,791)	(179,377)	(9,243)	(188,620)	(187,418)	(8,763)	(196,181)
Inter-Segment Operating Expenses <sup>(1)</sup>	(4,036)	—	(4,036)	(4,609)	—	(4,609)	(4,767)	—	(4,767)
Total of services and products (excluding depreciation and amortization)	(172,364)	(7,463)	(179,827)	(183,986)	(9,243)	(193,229)	(192,185)	(8,763)	(200,948)
Depreciation and amortization	(8,457)	(4,314)	(12,771)	(10,232)	(5,160)	(15,392)	(11,335)	(6,376)	(17,711)
General and administrative expense	(4,139)	(727)	(4,866)	(3,709)	(924)	(4,633)	(3,997)	(940)	(4,937)
Total operating expense	(184,960)	(12,504)	(197,464)	(197,927)	(15,327)	(213,254)	(207,517)	(16,079)	(223,596)
<b>Segment operating income (loss)</b>	<b>\$ 3,643</b>	<b>\$ 5,917</b>	<b>\$ 9,560</b>	<b>\$ (2,797)</b>	<b>\$ 4,679</b>	<b>\$ 1,882</b>	<b>\$ 124</b>	<b>\$ 3,791</b>	<b>\$ 3,915</b>

(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 financial years ended December 31, 2025, 2024 and 2023 is as follows:

(Dollars in thousands)		Year Ended		
		December 31, 2025	December 31, 2024	December 31, 2023
<b>REVENUE</b>				
<b>United States</b>	Admissions revenue	\$ 54,214	\$ 55,782	\$ 63,662
	Concessions revenue	35,523	34,314	38,884
	Advertising and other revenue	9,751	9,842	11,252
		<u>\$ 99,488</u>	<u>\$ 99,938</u>	<u>\$ 113,798</u>
<b>Australia</b>	Admissions revenue	\$ 47,414	\$ 48,186	\$ 48,630
	Concessions revenue	24,373	27,670	26,119
	Advertising and other revenue	5,949	6,176	5,276
		<u>\$ 77,736</u>	<u>\$ 82,032</u>	<u>\$ 80,025</u>
<b>New Zealand</b>	Admissions revenue	\$ 7,256	\$ 7,663	\$ 8,509
	Concessions revenue	3,541	4,375	4,585
	Advertising and other revenue	582	1,122	724
		<u>\$ 11,379</u>	<u>\$ 13,160</u>	<u>\$ 13,818</u>
<b>Total revenue</b>		<u>\$ 188,603</u>	<u>\$ 195,130</u>	<u>\$ 207,641</u>
<b>OPERATING EXPENSE</b>				
<b>United States</b>	Film rent and advertising cost	\$ (28,971)	\$ (30,315)	\$ (34,182)
	Food & beverage cost	(9,108)	(9,071)	(10,070)
	Occupancy expense	(16,962)	(22,516)	(25,090)
	Labor cost	(16,482)	(17,323)	(17,397)
	Utilities	(5,413)	(5,973)	(6,856)
	Cleaning and maintenance	(6,670)	(6,664)	(8,155)
	Other operating expenses	(8,665)	(7,948)	(9,459)
		<u>\$ (92,271)</u>	<u>\$ (99,810)</u>	<u>\$ (111,209)</u>
<b>Australia</b>	Film rent and advertising cost	\$ (21,081)	\$ (22,124)	\$ (21,814)
	Food & beverage cost	(5,290)	(6,141)	(5,609)
	Occupancy expense	(17,708)	(18,086)	(17,207)
	Labor cost	(13,613)	(14,040)	(13,243)
	Utilities	(3,207)	(2,861)	(2,545)
	Cleaning and maintenance	(4,614)	(5,069)	(4,696)
	Other operating expenses	(3,342)	(3,597)	(3,313)
		<u>\$ (68,855)</u>	<u>\$ (71,918)</u>	<u>\$ (68,427)</u>
<b>New Zealand</b>	Film rent and advertising cost	\$ (3,313)	\$ (3,474)	\$ (3,858)
	Food & beverage cost	(733)	(947)	(911)
	Occupancy expense	(2,883)	(3,106)	(3,081)
	Labor cost	(2,115)	(2,385)	(2,417)
	Utilities	(501)	(394)	(435)
	Cleaning and maintenance	(759)	(886)	(971)
	Other operating expenses	(934)	(1,066)	(876)
		<u>\$ (11,238)</u>	<u>\$ (12,258)</u>	<u>\$ (12,549)</u>
<b>Total operating expense</b>		<u>\$ (172,364)</u>	<u>\$ (183,986)</u>	<u>\$ (192,185)</u>
<b>DEPRECIATION, AMORTIZATION, GENERAL AND ADMINISTRATIVE EXPENSE</b>				
<b>United States</b>	Depreciation and amortization	\$ (4,403)	\$ (5,011)	\$ (5,911)
	General and administrative expense	(2,594)	(2,368)	(2,502)
		<u>\$ (6,997)</u>	<u>\$ (7,379)</u>	<u>\$ (8,413)</u>
<b>Australia</b>	Depreciation and amortization	\$ (3,623)	\$ (4,763)	\$ (4,824)
	General and administrative expense	(1,355)	(1,325)	(1,495)
		<u>\$ (4,978)</u>	<u>\$ (6,088)</u>	<u>\$ (6,319)</u>
<b>New Zealand</b>	Depreciation and amortization	\$ (432)	\$ (458)	\$ (600)
	General and administrative expense	(189)	(16)	—
		<u>\$ (621)</u>	<u>\$ (474)</u>	<u>\$ (600)</u>
<b>Total depreciation, amortization, general and administrative expense</b>		<u>\$ (12,596)</u>	<u>\$ (13,941)</u>	<u>\$ (15,332)</u>
<b>OPERATING INCOME (LOSS) - CINEMA</b>				
<b>United States</b>		\$ 220	\$ (7,251)	\$ (5,824)
<b>Australia</b>		3,903	4,026	5,279
<b>New Zealand</b>		(480)	428	669
<b>Total Cinema operating income (loss)</b>		<u>\$ 3,643</u>	<u>\$ (2,797)</u>	<u>\$ 124</u>

A reconciliation of real estate segment revenue to segment operating income for the financial years ended December 31, 2025, 2024 and 2023 is as follows:

(Dollars in thousands)		Year Ended		
		December 31, 2025	December 31, 2024	December 31, 2023
<b>REVENUE</b>				
<b>United States</b>	Live theater rental and ancillary income	\$ 2,638	\$ 2,024	\$ 1,803
	Property rental income	4,243	4,221	4,395
		<b>6,881</b>	<b>6,245</b>	<b>6,198</b>
<b>Australia</b>	Property rental income	10,659	12,341	12,163
<b>New Zealand</b>	Property rental income	881	1,420	1,509
<b>Total revenue</b>		<b>\$ 18,421</b>	<b>\$ 20,006</b>	<b>\$ 19,870</b>
<b>OPERATING EXPENSE</b>				
<b>United States</b>	Live theater cost	\$ (1,048)	\$ (1,024)	\$ (765)
	Occupancy expense	(734)	(694)	(789)
	Utilities	(93)	(116)	(184)
	Cleaning and maintenance	(198)	(183)	(170)
	Other operating expenses	(1,073)	(1,096)	(1,237)
		<b>\$ (3,146)</b>	<b>\$ (3,113)</b>	<b>\$ (3,145)</b>
<b>Australia</b>	Occupancy expense	\$ (1,829)	\$ (1,988)	\$ (1,956)
	Labor cost	(174)	(247)	(218)
	Utilities	(131)	(72)	(73)
	Cleaning and maintenance	(853)	(983)	(927)
	Other operating expenses	(736)	(929)	(892)
		<b>\$ (3,723)</b>	<b>\$ (4,219)</b>	<b>\$ (4,066)</b>
<b>New Zealand</b>	Occupancy expense	\$ (167)	\$ (474)	\$ (418)
	Labor cost	(2)	(22)	(99)
	Utilities	(5)	(62)	(53)
	Cleaning and maintenance	(4)	(44)	(33)
	Other operating expenses	(416)	(1,309)	(949)
		<b>(594)</b>	<b>(1,911)</b>	<b>(1,552)</b>
<b>Total operating expense</b>		<b>\$ (7,463)</b>	<b>\$ (9,243)</b>	<b>\$ (8,763)</b>
<b>DEPRECIATION, AMORTIZATION, GENERAL AND ADMINISTRATIVE EXPENSE</b>				
<b>United States</b>	Depreciation and amortization	\$ (2,500)	\$ (2,628)	\$ (3,104)
	General and administrative expense	(649)	(866)	(700)
		<b>(3,149)</b>	<b>(3,494)</b>	<b>(3,804)</b>
<b>Australia</b>	Depreciation and amortization	\$ (1,580)	\$ (2,091)	\$ (2,514)
	General and administrative expense	(76)	(58)	(240)
		<b>(1,656)</b>	<b>(2,149)</b>	<b>(2,754)</b>
<b>New Zealand</b>	Depreciation and amortization	(235)	(441)	(758)
	General and administrative expense	(1)	—	—
		<b>(236)</b>	<b>(441)</b>	<b>(758)</b>
<b>Total depreciation, amortization, general and administrative expense</b>		<b>\$ (5,041)</b>	<b>\$ (6,084)</b>	<b>\$ (7,316)</b>
<b>OPERATING INCOME (LOSS) - REAL ESTATE</b>				
<b>United States</b>		\$ 586	\$ (362)	\$ (751)
<b>Australia</b>		5,280	5,973	5,343
<b>New Zealand</b>		51	(932)	(801)
<b>Total real estate operating income (loss)</b>		<b>\$ 5,917</b>	<b>\$ 4,679</b>	<b>\$ 3,791</b>

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

<i>(Dollars in thousands)</i>	2025	2024	2023
<b>Segment operating income (loss)</b>	\$ 9,560	\$ 1,882	\$ 3,915
Unallocated corporate expense:			
Depreciation and amortization expense	(427)	(387)	(711)
General and administrative expense	(14,440)	(15,528)	(15,235)
Interest expense, net	(17,930)	(21,154)	(19,418)
Equity earnings (loss) of unconsolidated joint ventures	560	(387)	456
Gain (loss) on sale of assets	8,365	(1,371)	562
Gain (loss) on acquisition of noncontrolling interest	2,691	—	—
Other (expense) income	(2,178)	1,528	(164)
<b>Income (loss) before income taxes</b>	<b>\$ (13,799)</b>	<b>\$ (35,417)</b>	<b>\$ (30,595)</b>

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>	December 31,	
	2025	2024
<b>By segment:</b>		
Cinema	\$ 184,162	\$ 191,008
Real estate	176,396	207,044
Corporate <sup>(1)</sup>	74,371	72,959
<b>Total assets</b>	<b>\$ 434,929</b>	<b>\$ 471,011</b>
<b>By country:</b>		
United States	\$ 245,169	\$ 264,284
Australia	166,026	167,667
New Zealand	23,734	39,060
<b>Total assets</b>	<b>\$ 434,929</b>	<b>\$ 471,011</b>

(1) Corporate Assets includes cash and cash equivalents of \$10.5 million and \$12.3 million as of December 31, 2025 and 2024, respectively.

The following table sets forth our operating properties, net, by country:

<i>(Dollars in thousands)</i>	December 31,	
	2025	2024
United States	\$ 140,179	\$ 146,531
Australia	58,934	59,081
New Zealand	8,861	9,082
<b>Total operating properties, net</b>	<b>\$ 207,974</b>	<b>\$ 214,694</b>

The table below summarizes capital expenditures for the three years ended December 31, 2025:

<i>(Dollars in thousands)</i>	2025	2024	2023
Segment capital expenditures	\$ 1,498	\$ 2,028	\$ 4,711
Corporate capital expenditures	—	—	—
<b>Total capital expenditures</b>	<b>\$ 1,498</b>	<b>\$ 2,028</b>	<b>\$ 4,711</b>

## **NOTE 5 – EARNINGS (LOSS) PER SHARE**

The following table sets forth the computation of basic and diluted earnings (loss) per share and a reconciliation of the weighted average number of common and common equivalent shares outstanding for the three years ended December 31, 2025:

<i>(Dollars in thousands, except share and per share data)</i>	<b>2025</b>	<b>2024</b>	<b>2023</b>
<b>Numerator:</b>			
Net income (loss) attributable to Reading International, Inc.	\$ (14,140)	\$ (35,301)	\$ (30,673)
<b>Denominator:</b>			
Weighted average shares of common stock – basic	22,652,270	22,401,662	22,222,635
Weighted average dilutive impact of stock-based awards	—	—	—
Weighted average shares of common stock – diluted	22,652,270	22,401,662	22,222,635
<b>Basic earnings (loss) per share</b>	<b>\$ (0.62)</b>	<b>\$ (1.58)</b>	<b>\$ (1.38)</b>
<b>Diluted earnings (loss) per share</b>	<b>\$ (0.62)</b>	<b>\$ (1.58)</b>	<b>\$ (1.38)</b>
Awards excluded from diluted earnings (loss) per share	3,696,662	1,047,592	1,329,795

Outstanding awards of 3,696,662 shares for the year ended December 31, 2025 and 1,047,592 shares for the year ended December 31, 2024, were excluded from the computation of dilutive shares, as they were anti-dilutive because of the net loss from continuing operations.

## **NOTE 6 – REAL ESTATE TRANSACTIONS**

Discussed below are the real estate transactions affecting the presentation in our consolidated balance sheets as of December 31, 2025 and 2024, and the profitability determination in our consolidated statements of income for the three years ended December 31, 2025, 2024 and 2023.

### **Real Estate Monetizations**

In order to support our liquidity, we have monetized certain of our real estate holdings. Details of those monetizations for the years ended December 31, 2025, 2024 and 2023, are provided below.

#### **Cannon Park, Townsville, Queensland, Australia**

In May 2024, we classified our Cannon Park ETC in Townsville, Queensland, Australia, as held for sale at the lower of cost and fair value less costs to sell. The disposal group consists of our Cannon Park City Center and Cannon Park Discount Center properties, comprising approximately 9.4-acres. The sale of the property was completed on May 21, 2025, at a gross sale price of \$20.7 million. The proceeds were used principally to pay off our NAB bridging facility, and to reduce our Bank of America debt. We retained a lease over the cinema.

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

<i>(Dollars in thousands)</i>	<b>June 30, 2025</b>
Sales price	\$ 20,698
Net book value	(18,361)
Gain on sale, gross of direct costs	2,337
Direct sale costs incurred	(518)
Gain on sale, net of direct costs	<b>\$ 1,819</b>

#### **Wellington, New Zealand property assets**

In June 2024, we classified our property assets in Wellington, New Zealand including Courtenay Central, as held for sale at the lower of cost and fair value less costs to sell. The disposal group consisted of our Courtenay Central cinema and retail property, along with our Tory and Wakefield Street car parks. The sale was completed on January 31, 2025, at a gross sale price of \$21.5 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 is calculated as follows:

<i>(Dollars in thousands)</i>	<b>March 31, 2025</b>	
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	\$	<b>6,566</b>

**Culver City, Los Angeles**

On February 23, 2024, we monetized our office building 5995 Sepulveda Blvd, for \$10.0 million. The proceeds were used to discharge the \$8.3 million first mortgage on the property and for working capital.

The loss on sale of this property is calculated as follows:

<i>(Dollars in thousands)</i>	<b>March 31, 2024</b>	
Sales price	\$	10,000
Net book value		(10,800)
Loss on sale, gross of direct costs		(800)
Direct sale costs incurred		(325)
Loss on sale, net of direct costs	\$	<b>(1,125)</b>

**Maitland, New South Wales**

On October 25, 2023, we monetized our property in Maitland, NSW, Australia, for \$1.8 million (AU\$2.8 million). The property consisted of a cinema building and associated land. The purchaser is leasing back the Reading Cinema to our Company on a 12 month lease.

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

<i>(Dollars in thousands)</i>	<b>December 31, 2023</b>	
Sales price	\$	1,774
Net book value		(835)
Gain on sale, gross of direct costs		939
Direct sale costs incurred		(139)
Gain on sale, net of direct costs	\$	<b>800</b>

**Disposal Groups Held for Sale**

A ‘disposal group’ represents assets to be disposed of in a single transaction. A disposal group may represent a single asset, or, multiple assets.

**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**

On December 19, 2025, we purchased Sutton Hill Associates, a California general partnership. As a consequence of that transaction we took on \$13.6 million in long term debt owed by Sutton Hill Associates to a third party, and 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 is carried on our balance sheet at \$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. A description of this transaction is provided at Note 21 – Related Parties.

**NOTE 7 – PROPERTIES AND EQUIPMENT****Operating Property, Net**

Property associated with our operating activities is summarized as follows:

<i>(Dollars in thousands)</i>	December 31,	
	2025	2024
Land	\$ 48,389	\$ 47,267
Building and improvements	170,906	166,451
Leasehold improvements	48,652	49,444
Fixtures and equipment	149,251	143,773
Construction-in-progress	1,964	1,987
Total cost	419,162	408,922
Less: accumulated depreciation	(211,188)	(194,228)
<b>Operating Properties, net</b>	<b>\$ 207,974</b>	<b>\$ 214,694</b>

Of our total operating properties as disclosed above, the gross and carrying amounts of the portion of our properties currently on lease or held for leasing as of December 31, 2025 and 2024 are as follows:

<i>(Dollars in thousands)</i>	December 31,	
	2025	2024
<b>Building and improvements</b>		
Gross balance	\$ 115,731	\$ 113,424
Less: Accumulated depreciation	(25,232)	(21,692)
<b>Net Book Value</b>	<b>\$ 90,499</b>	<b>\$ 91,732</b>

Depreciation expense for operating property was \$13.1 million, \$15.5 million, and \$18.3 million for the year ended December 31, 2025, 2024 and 2023, respectively.

**NOTE 8 – LEASES****As Lessee**

The components of lease expense are as follows:

<i>(Dollars in thousands)</i>	December 31,		
	2025	2024	2023
<b>Lease cost</b>			
Finance lease cost:			
Amortization of right-of-use assets	\$ 41	\$ 41	\$ 25
Interest on lease liabilities	2	5	1
Operating lease cost	28,653	29,314	32,877
Variable lease cost	(11)	2,809	1,501
<b>Total lease cost</b>	<b>\$ 28,685</b>	<b>\$ 32,169</b>	<b>\$ 34,404</b>

Supplemental cash flow information related to leases is as follows:

<i>(Dollars in thousands)</i>	December 31,	
	2025	2024
<b>Cash flows relating to lease cost</b>		
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows for finance leases	\$ 44	\$ 44
Operating cash flows for operating leases	23,503	25,531
Right-of-use assets obtained in exchange for new operating lease liabilities	\$ 8,231	\$ 9,066

Supplemental balance sheet information related to leases is as follows:

<i>(Dollars in thousands)</i>	December 31,	
	2025	2024
<b>Operating leases</b>		
<b>Operating lease right-of-use assets</b>	\$ 159,659	\$ 160,873
Operating lease liabilities - current portion	20,081	20,747
Operating lease liabilities - non-current portion	162,919	161,702
<b>Total operating lease liabilities</b>	<b>\$ 183,000</b>	<b>\$ 182,449</b>
<b>Finance leases</b>		
Property plant and equipment, gross	\$ 225	\$ 217
Accumulated depreciation	(225)	(175)
<b>Property plant and equipment, net</b>	<b>\$ —</b>	<b>\$ 42</b>
Other current liabilities	—	43
Other long-term liabilities	—	—
<b>Total finance lease liabilities</b>	<b>\$ —</b>	<b>\$ 43</b>
<b>Other information</b>		
Weighted-average remaining lease term - finance leases	-	1
Weighted-average remaining lease term - operating leases	10	11
Weighted-average discount rate - finance leases	Nil	7.07%
Weighted-average discount rate - operating leases	5.04%	4.86%

The Maturities of our leases were as follows:

<i>(Dollars in thousands)</i>	Operating leases	Finance leases
2026	\$ 29,197	\$ —
2027	26,662	—
2028	25,293	—
2029	23,851	—
2030	21,653	—
Thereafter	111,402	—
<b>Total lease payments</b>	<b>\$ 238,058</b>	<b>\$ —</b>
Less imputed interest	(55,058)	—
<b>Total</b>	<b>\$ 183,000</b>	<b>\$ —</b>

As of December 31, 2025, we have no commitments for leases that are yet to commence.

**As Lessor**

Lease income relating to operating lease payments was as follows:

<i>(Dollars in thousands)</i>	December 31,	
	2025	2024
<b>Components of lease income</b>		
Lease payments	\$ 10,194	\$ 10,919
Variable lease payments	524	742
<b>Total lease income</b>	<b>\$ 10,718</b>	<b>\$ 11,661</b>

The Maturity of our leases were as follows:

<i>(Dollars in thousands)</i>	Operating leases
2026	\$ 10,037
2027	9,745
2028	9,683
2029	9,104
2030	8,226
Thereafter	23,656
<b>Total</b>	<b>\$ 70,451</b>

## **NOTE 9 – 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 unconsolidated joint ventures:

<i>(Dollars in thousands)</i>	Interest	December 31,	
		2025	2024
Mt. Gravatt	33.3%	\$ 3,270	\$ 3,138
Rialto Cinemas	50.0%	(6)	—
<b>Total Joint Ventures</b>		<b>\$ 3,264</b>	<b>\$ 3,138</b>

Our recorded share of equity earnings (losses) from our investments in unconsolidated joint ventures are as follows:

<i>(Dollars in thousands)</i>	2025	2024	2023
Mt. Gravatt	\$ 621	\$ 479	\$ 526
Rialto Cinemas	(61)	(866)	(70)
<b>Total equity earnings</b>	<b>\$ 560</b>	<b>\$ (387)</b>	<b>\$ 456</b>

### ***Mt. Gravatt***

We own an undivided 33.3% interest in Mt. Gravatt, an unincorporated joint venture that owns and operates a sixteen-screen multiplex cinema in Australia.

### ***Rialto Cinemas***

We own an undivided 50.0% interest in the assets and liabilities of the Rialto Entertainment joint venture that owns and operates two (2) movie theaters, with 13 screens in New Zealand. In December 2024 we fully impaired our investment in this joint venture, as its performance has not recovered to the extent that we believe its reduced performance is other than temporary. We recorded this impairment to 'equity earnings (losses) from our investments in unconsolidated joint ventures' in the consolidated income statement. As we are responsible for our share of the losses in this equity, we continue to record our share of its net income/(loss).

## **NOTE 10 – GOODWILL AND INTANGIBLE ASSETS**

The table below summarizes goodwill by business segment:

<i>(Dollars in thousands)</i>	Cinema	Real Estate	Total
<b>Balance at January 1, 2024</b>	\$ 20,311	\$ 5,224	\$ 25,535
Foreign currency translation adjustment	(1,823)	—	(1,823)
<b>Balance at December 31, 2024</b>	\$ 18,488	\$ 5,224	\$ 23,712
Foreign currency translation adjustment	891	—	891
<b>Balance at December 31, 2025</b>	<b>\$ 19,379</b>	<b>\$ 5,224</b>	<b>\$ 24,603</b>

Our Company is required to test goodwill and other intangible assets for impairment on an annual basis and, if current events or circumstances require, on an interim basis. 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. The most recent annual assessment occurred in the fourth quarter of 2025. The assessment results, as described at Note 2 - Liquidity, indicated that there is no impairment to our goodwill as of December 31, 2025.

The tables below summarize intangible assets other than goodwill:

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

December 31, 2024

<i>(Dollars in thousands)</i>	Beneficial Leases	Trade Name	Other Intangible Assets	Total
Gross carrying amount	\$ 10,458	\$ 9,024	\$ 4,349	\$ 23,831
Less: accumulated amortization	(10,290)	(8,102)	(3,639)	(22,031)
Less: impairment charges	—	—	—	—
<b>Net intangible assets other than goodwill</b>	<b>\$ 168</b>	<b>\$ 922</b>	<b>\$ 710</b>	<b>\$ 1,800</b>

Beneficial leases relate to our operations as lessor. Trade names are amortized using an accelerated amortization method over an estimated useful life of 30 years, and other intangible assets over their estimated useful life of up to 30 years (except for transferrable liquor licenses, which are indefinite-lived assets, with a balance of \$668,000 and \$745,000 as of December 31, 2025 and 2024).

For the years ended December 31, 2025, 2024, and 2023, our amortization expense was \$140,000, \$247,000, and \$297,000, respectively.

As of December 31, 2025, the estimated amortization expense for our amortizable intangibles, in the five succeeding years and thereafter is as follows:

<i>(Dollars in thousands)</i>	Estimated Future Amortization Expense
2026	\$ 127
2027	116
2028	106
2029	96
2030	96
Thereafter	367
<b>Total future amortization expense</b>	<b>\$ 908</b>

#### **NOTE 11 – PREPAID AND OTHER ASSETS**

Prepaid and other assets are summarized as follows:

<i>(Dollars in thousands)</i>	December 31,	
	2025	2024
<b>Prepaid and other current assets</b>		
Prepaid expenses	\$ 1,137	\$ 1,473
Prepaid taxes	762	853
Prepaid rent	—	14
Deposits	368	314
Investments in marketable securities	14	14
<b>Total prepaid and other current assets</b>	<b>\$ 2,281</b>	<b>\$ 2,668</b>
<b>Other non-current assets</b>		
Other non-cinema and non-rental real estate assets	\$ 674	\$ 674
Investment in Reading International Trust I	838	838
Straight-line rent asset	11,499	7,279
Long-term deposits	8	8
Other	399	—
<b>Total non-current assets</b>	<b>\$ 13,418</b>	<b>\$ 8,799</b>

**NOTE 12 - INCOME TAXES**

On July 4, 2025, the One Big Beautiful Bill Act (“OBBBA”) was enacted in the United States. The OBBBA includes significant tax law changes, including the permanent extension of certain provisions from the Tax Cuts and Jobs Act, modifications to the international tax framework, and the reinstatement of favorable business tax provisions. These include 100% bonus depreciation, immediate expensing of Section 174 domestic research and experimental expenditures, and revised limitations under Section 163(j) on the deductibility of business interest expense. The legislation has multiple effective dates, with certain provisions effective beginning in 2025, and others implemented through 2027. The OBBBA does not have a material effect on the Company's consolidated financial statements for the year ending December 31, 2025.

Income before income taxes includes the following:

<i>(Dollars in thousands)</i>	2025	2024	2023
United States	\$ (18,488)	\$ (30,056)	\$ (29,986)
Foreign	4,129	(4,974)	(1,065)
<b>Income (loss) before income taxes and equity earnings of unconsolidated joint ventures</b>	<b>\$ (14,359)</b>	<b>\$ (35,030)</b>	<b>\$ (31,051)</b>
<i>Equity earnings of unconsolidated joint ventures:</i>			
United States	—	—	—
Foreign	560	(387)	456
<b>Income (loss) before income taxes</b>	<b>\$ (13,799)</b>	<b>\$ (35,417)</b>	<b>\$ (30,595)</b>

Significant components of the provision for income taxes are as follows:

<i>(Dollars in thousands)</i>	2025	2024	2023
<b>Current income tax expense (benefit)</b>			
Federal	\$ —	\$ —	\$ (800)
State	40	42	49
Foreign	2,396	1,441	927
Total	2,436	1,483	176
<b>Deferred income tax expense (benefit)</b>			
Federal	2	2	2
State	—	—	(2)
Foreign	(1,585)	(1,004)	414
Total	(1,583)	(1,002)	414
<b>Total income tax expense (benefit)</b>	<b>\$ 853</b>	<b>\$ 481</b>	<b>\$ 590</b>

Deferred income taxes reflect the “temporary differences” between the financial statement carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes, adjusted by the relevant tax rate. The components of the deferred tax assets and liabilities are as follows:

<i>(Dollars in thousands)</i>	December 31,	
	2025	2024
<b>Deferred Tax Assets:</b>		
Net operating loss carry-forwards	\$ 39,979	\$ 37,162
Foreign Tax Credit	3,743	3,743
Compensation and employee benefits	2,906	3,210
Deferred revenue	3,099	2,863
Accrued expenses	32,442	22,926
Lease obligations	36,245	39,477
Land and property	1,168	3,450
Other	167	51
<b>Total Deferred Tax Assets</b>	<b>119,749</b>	<b>112,882</b>
<b>Deferred Tax Liabilities:</b>		
Lease liabilities	(46,074)	(44,363)
Accrued taxes	(613)	(588)
Intangibles	(324)	(450)
Other	—	—
<b>Total Deferred Tax Liabilities</b>	<b>(47,011)</b>	<b>(45,401)</b>
Net deferred tax assets before valuation allowance	72,738	67,481
Valuation allowance	(70,119)	(66,528)
<b>Net deferred tax asset</b>	<b>\$ 2,619</b>	<b>\$ 953</b>

We record net deferred tax assets to the extent we believe these assets will more-likely-than-not be realized. In making such determination, we considered all available positive and negative evidence, including scheduled reversals of deferred tax liabilities, projected future taxable income, tax planning strategies and recent financial performance. As of December 31, 2025, based on all available evidence, we believe the U.S., state, and New Zealand deferred tax assets do not support a conclusion of being more-likely-than-not to be realized. Accordingly, we recorded an increase to valuation allowance of \$70.1 million. We reassess the valuation allowance quarterly and a tax benefit is recorded if future evidence allows for a partial or full release of the valuation allowance.

As of December 31, 2025, we had the following carry-forwards:

- approximately \$105.4 million in Federal loss carry-forwards with no expiration date;
- approximately \$77.3 million in California loss carry-forwards expiring in 2045;
- approximately \$42.8 million in Hawaii loss carry-forwards expiring in 2045;
- approximately \$4.7 million in New Jersey state loss carry-forwards expiring in 2045;
- approximately \$57.1 million in New York state loss carry-forwards expiring in 2045;
- approximately \$48.8 million in New York city loss carry-forwards expiring in 2045; and,

We expect no substantial limitations on the future use of U.S. loss carry-forwards.

We adopted ASU 2023-09 Income Taxes (Topic 740): Improvements To Income Tax Disclosures on a prospective basis beginning with the year ended December 31, 2025. The following table presents required disclosure pursuant to ASU 2023-09 and reconciles the U.S. federal statutory tax amount and rate to our actual global effective amount and rate for the year ended December 31, 2025:

<i>(Dollars in thousands)</i>	2025	% of pre-tax income
U.S. Federal Statutory Tax Rate	\$ (2,898)	\$ 21.0%
State and Local Income Taxes, Net of Federal Income Tax Effect		
Foreign Tax Effects	33	(0.2)%
Australia		
Statutory tax rate difference between Australia and United States	146	(1.1)%
New Zealand		
Statutory tax rate difference between New Zealand and United States	215	(1.6)%
Change in Valuation Allowance	(1,050)	7.6%
Effect of Changes in Tax Laws or Rates Enacted in the Current Period	—	—
Effect of Cross-Border Tax Laws	—	—
Tax Credits	—	—
Change in Valuation Allowance	3,449	(25.0)%
Nontaxable or Nondeductible Items	546	(4.0)%
Change in Unrecognized Tax Benefits	252	(1.8)%
Other Adjustments	160	(1.2)%
<b>Total income tax expense (benefit)</b>	<b>\$ 853</b>	<b>\$ (6.2)%</b>

The following table presents the require disclosure prior to our adoption of ASU 2023-09 and reconciles the U.S. federal statutory income tax rate to the actual global effective income tax rate for the years ended December 31, 2024 and December 31, 2023:

<i>(Dollars in thousands)</i>	2024	2023
Expected tax provision (benefit)	\$ (7,276)	\$ (6,425)
Foreign tax rate differential	(399)	30
Change in valuation allowance	6,572	6,781
State and local tax provision	42	48
Unrecognized tax benefits	308	(398)
Subpart F	1,049	—
Other	185	554
<b>Total income tax expense (benefit)</b>	<b>\$ 481</b>	<b>\$ 590</b>

The undistributed earnings of the Company's Australian and New Zealand subsidiaries are not indefinitely reinvested. Due to the enactment of the Tax Cuts and Jobs Act of 2017, future repatriations of foreign earnings will generally not be subject to U.S. federal taxation but may incur minimal state taxes.

The following table is a summary of the activity related to unrecognized tax benefits, excluding interest and penalties, for the years ended December 31, 2025, 2024, and 2023:

<i>(Dollars in thousands)</i>	2025	2024	2023
Unrecognized tax benefits – gross beginning balance	\$ 11,114	\$ 11,114	\$ 11,454
Gross increase (decrease) - prior year tax positions	—	—	(340)
Gross increase (decrease) - current year tax positions	—	—	—
Settlements	—	—	—
<b>Unrecognized tax benefits – gross ending balance</b>	<b>\$ 11,114</b>	<b>\$ 11,114</b>	<b>\$ 11,114</b>

As of December 31, 2025 and 2024, if recognized, \$11.1 million and \$11.1 million respectively, of the unrecognized tax benefits would impact the Company's effective tax rate.

During the year ended December 31, 2025, we recorded an increase to tax interest of \$245,000, resulting in a total \$1.0 million in interest. During the year ended December 31, 2024, we recorded an increase to tax interest of \$310,000, resulting in a total \$801,000 in interest.

It is difficult to predict the timing and resolution of uncertain tax positions. Based upon the Company's assessment of many factors, including past experience and judgments about future events, it is probable that within the next 12 months the reserve for uncertain tax positions will increase within a range of \$500,000 to \$1.5 million. The reasons for such change include but are not limited to tax positions expected to be taken during 2025, revaluation of current uncertain tax positions, and expiring statutes of limitations.

As of December 31, 2025, federal income tax returns for 2022 and after are open for examination. California worldwide unitary income tax returns for 2021 and after are open for examination. The Company's net operating loss carry-forwards are subject to examination until they are fully utilized or expired. Some of the tax years which the losses originated from are currently closed. Australia income tax returns for calendar years 2021 and after are open for examination. Generally, New Zealand returns for calendar years 2020 and after remain open for examination.

We adopted ASU 2023-09 on a prospective basis for the year ended December 31, 2025 and have included the following table as a result of our adoption, which presents income taxes paid (net of refunds received) for the year ended December 31, 2025:

<i>(Dollars in thousands)</i>	2025
Federal taxes	\$ —
State taxes	29
Foreign taxes:	
Australia	2,446
New Zealand	77
<b>Total cash taxes paid</b>	<b>\$ 2,552</b>

### **NOTE 13 – BORROWINGS**

The Company's borrowings at December 31, 2025 and 2024, net of deferred financing costs and incorporating the impact of interest rate swaps on our effective interest rates, are summarized below:

<b>As of December 31, 2025</b>						
<i>(Dollars in thousands)</i>	<b>Maturity Date</b>	<b>Contractual Facility</b>	<b>Balance, Gross</b>	<b>Balance, Net<sup>(1)</sup></b>	<b>Stated Interest Rate</b>	<b>Effective Interest Rate</b>
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) <sup>(3)</sup>	November 6, 2026	49,000	46,641	46,184	10.87%	10.87%
Nationwide Theaters Corp. (US) <sup>(4)</sup>	September 30, 2035	13,648	13,648	7,648	4.75%	12.66%
Denominated in foreign currency ("FC") <sup>(2)</sup>						
NAB Corporate Term Loan (AU)	July 31, 2030	64,019	64,019	63,732	5.25%	5.25%
		<b>\$ 187,450</b>	<b>\$ 185,091</b>	<b>\$ 177,966</b>		

(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.

<b>As of December 31, 2024</b>						
<i>(Dollars in thousands)</i>	<b>Maturity Date</b>	<b>Contractual Facility</b>	<b>Balance, Gross</b>	<b>Balance, Net<sup>(1)</sup></b>	<b>Stated Interest Rate</b>	<b>Effective Interest Rate</b>
Denominated in USD						
Trust Preferred Securities (US)	April 30, 2027	\$ 27,913	\$ 27,913	\$ 27,394	8.85%	8.85%
Bank of America Credit Facility (US)	August 18, 2025	14,750	14,750	14,699	10.50%	10.50%
Cinemas 1, 2, 3 Term Loan (US)	April 1, 2025	20,682	20,682	20,594	9.57%	9.57%
Minetta & Orpheum Theatres Loan (US)	June 1, 2025	7,464	7,464	7,446	7.00%	7.00%
Union Square Financing (US)	May 6, 2025	55,000	47,141	47,049	11.78%	11.78%
Denominated in foreign currency ("FC") <sup>(2)</sup>						
NAB Corporate Term Loan (AU)	July 31, 2026	61,850	61,850	61,740	6.12%	6.12%
NAB Bridge Facility (AU)	April 30, 2025	12,370	12,370	12,361	6.16%	6.16%
Westpac Bank Corporate (NZ)	March 31, 2025	10,543	10,543	10,543	6.95%	6.95%
<b>Total</b>		<b>\$ 210,572</b>	<b>\$ 202,713</b>	<b>\$ 201,826</b>		

(1) Net of deferred financing costs amounting to \$0.9 million.

(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, 2024.

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

(Dollars in thousands)

Balance Sheet Caption	December 31,	
	2025	2024
Debt - current portion	\$ 35,999	\$ 69,193
Debt - long-term portion	114,350	105,239
Subordinated debt - long-term portion	27,617	27,394
<b>Total borrowings</b>	<b>\$ 177,966</b>	<b>\$ 201,826</b>

### **Debt denominated in USD**

#### Trust Preferred Securities (“TPS”)

On February 5, 2007, we issued \$51.5 million in 20-year fully subordinated notes to a trust over which we have significant influence, which in turn issued \$51.5 million in securities. Of the \$51.5 million, \$50.0 million in TPS were issued to unrelated investors in a private placement and \$1.5 million of common trust securities were issued by the trust to Reading called “Investment in Reading International Trust I” on our balance sheets. Effective May 1, 2012, the interest rate on our Trust Preferred Securities changed from a fixed rate of 9.22%, which was in effect for five years, to a variable rate of three month LIBOR plus 4.00%, which will reset each quarter through the end of the loan unless we exercise our right to re-fix the rate at the current market rate at that time. There are no principal payments due until maturity in 2027 when the notes and the trust securities are scheduled to be paid in full. We may pay off 100% of the principal amount without any penalty. The trust is essentially a pass through, and the transaction is accounted for on our books as the issuance of fully subordinated notes. The credit facility includes a number of affirmative and negative covenants designed to monitor our ability to service the debt. The most restrictive covenant of the facility requires that we must maintain a fixed charge coverage ratio at a certain level. However, on December 31, 2008, we secured a waiver of all financial covenants with respect to our TPS for a period of nine years (through December 31, 2017), in consideration of the payment of \$1.6 million, consisting of an initial payment of \$1.1 million, a payment of \$270,000 made in December 2011, and a payment of \$270,000 in December 2014. The covenant waiver expired January 1, 2018, after which a further covenant waiver was secured on October 11, 2018 for the remaining term of the loan, in consideration of payments totaling \$1.6 million, consisting of an initial payment of \$1.1 million paid on October 31, 2018, and a further payment made of \$270,000 in October 2021 and \$225,000 made in October 2025.

During the first quarter of 2009, we took advantage of the then current market illiquidity for securities such as our TPS to repurchase \$22.9 million in face value of those securities through an exchange of \$11.5 million worth of marketable securities purchased during the period for the express purpose of executing this exchange transaction with the third-party holder of these TPS. During the twelve months ended 2009, we amortized \$106,000 of discount to interest income associated with the holding of these securities prior to their extinguishment. On April 30, 2009, we extinguished \$22.9 million of these TPS, which resulted in a gain on retirement of subordinated debt (TPS) of \$10.7 million net of loss on the associated write-off of deferred loan costs of \$749,000 and a reduction in our Investment in Reading International Trust I from \$1.5 million to \$838,000.

During the year ended December 31, 2025, we paid preferred dividends on our outstanding TPS that are included in interest expense to unrelated investors of \$2.4 million. We paid \$2.6 million in 2024 and paid \$2.5 million in 2023. At December 31, 2025 and 2024, we had preferred dividends payable on our TPS of \$372,000 and \$406,000, respectively. Interest payments for this loan are required every three months.

#### Bank of America Credit Facility

On March 27, 2024, we amended our \$6.7 million Bank of America facility to, among things, (i) extend the Maturity Date to August 18, 2025, (ii) require a \$275,000 principal paydown, (iii) eliminate the minimum liquidity covenant, (iv) reduce the principal amortization amounts and provide a principal holiday period, and (v) require certain paydowns on the sale of certain real estate assets. 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. In October 2024, we amended this facility to defer the monthly principal payments required in October, November and December, to the end of 2024. All deferred payments were made as contracted. Upon the sale of our Wellington Property assets including Courtenay Central, we repaid \$6.1 million of this facility on February 5, 2025. Upon the sale of our Cannon Park property, we repaid \$1.5 million of this facility.

On April 3, 2025, we further amended the facility to defer certain scheduled pay downs, which were subsequently paid upon the sale of our Cannon Park property. On July 3, 2025, we extended the maturity date to May 18, 2026, and on December 29, 2025, further extended the maturity to September 18, 2026.

#### Cinemas 1,2,3 Term Loan

Our \$20.4 million Cinemas 1,2,3 Term Loan is held by Sutton Hill Properties LLC (“SHP”). On February 26, 2025, we exercised the last of our extension options on this loan, extending the maturity to October 1, 2025. The loan is with Valley National Bank, which carries

an interest rate of 5.0% above monthly SOFR, with a floor of 7.50%. On November 13, 2025, we extended the maturity of this loan to October 1, 2026.

#### Minetta and Orpheum Theatres Loan

Our \$7.1 million loan with Santander Bank is secured by our Minetta and Orpheum Theatres. It had previously matured on June 1, 2025, required monthly principal and interest payments with a balloon payment of \$7.7 million on maturity, and carried an interest rate of 7.0%. On July 18, 2025, we extended the maturity of this loan to June 1, 2026, with various paydowns throughout the year, and a final repayment upon maturity.

#### 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 May 21, 2025, and on or before and February 6, 2026. This modification and a subsequent repayment reduced the facility limit from \$55.0 million to \$49.0 million.

#### Nationwide Theaters Corp.

As part of the acquisition of Sutton Hill Associates detailed at *Note 21 – Related Parties*, we assumed \$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 the calculated fair value of \$7.6 million based on an effective interest rate of 12.66%.

#### **Debt denominated in foreign currencies**

##### Australian NAB Corporate Loan Facility and Bridge Loan

Prior to March 31, 2024, our Revolving Corporate Markets Loan Facility with National Australia Bank (“NAB”) matured on July 31, 2025. 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\$5.0 million at a rate of 1.9% per annum.

On April 4, 2024, we amended this facility, which then had a maturity on July 31, 2026. As part of the amendment, we obtained an additional AU\$20.0 million bridge facility (the “Bridge Loan”), which was repaid on May 21, 2025. We were also required, from March 31, 2025, to make quarterly repayments of AU\$1.5 million against the AU\$100.0 million Corporate Loan facility, until maturity date, representing permanent reductions in that facility’s ceiling. No other changes were made. 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.

Effective June 28, 2024, we entered into an Interest Rate Hedging Agreement with NAB on AU\$50.0 million of the Corporate Loan Facility with a termination date of July 31, 2026. The Interest Rate Collar transaction has a floor of 4.18% and a cap of 4.78%.

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

#### ***Debt extinguished during 2025***

##### NAB Bridge Facility

On May 21, 2025, we repaid our AU\$20.0 million NAB Bridge Facility.

##### New Zealand Westpac Bank Corporate Credit Facility

On January 31, 2025, we repaid our Westpac Bank Corporate Credit.

### Aggregate amount of future principal debt payments

As of December 31, 2025, our aggregate amount of future principal debt payments is estimated as follows:

<i>(Dollars in thousands)</i>	<b>Future Principal Debt Payments</b>
2026	\$ 83,245
2027	30,847
2028	2,934
2029	2,934
2030	51,485
Thereafter	13,646
<b>Total future principal debt payments</b>	<b>\$ 185,091</b>

The estimated amount of future principal payments in U.S. dollars is subject to change because the payments in U.S. dollars on the debt denominated in foreign currencies, which represent a significant portion of our total outstanding debt balance, will fluctuate based on the applicable foreign currency exchange rates.

### NOTE 14 – PENSION AND OTHER LIABILITIES

Other liabilities including pension are summarized as follows:

<i>(Dollars in thousands)</i>	<b>December 31,</b>	
	<b>2025</b>	<b>2024</b>
<b>Current liabilities</b>		
Lease liability <sup>(2)</sup>	—	5,900
Accrued pension <sup>(1)</sup>	575	500
Security deposit payable	165	117
Finance lease liabilities	—	43
Other	34	33
<b>Other current liabilities</b>	<b>\$ 774</b>	<b>\$ 6,593</b>
<b>Other liabilities</b>		
Accrued pension <sup>(1)</sup>	1,747	2,312
Lease make-good provision	6,284	5,908
Deferred rent liability	3,439	3,786
Environmental reserve	1,656	1,656
<b>Other non-current liabilities</b>	<b>\$ 13,126</b>	<b>\$ 13,662</b>

(1) Represents the pension liability associated with the Supplemental Executive Retirement Plan explained below.

(2) Represents the lease liability of the option associated with the ground lease purchase of the Village East Cinema. See Note 21 – *Related Parties* for more information.

### ***Pension Liability – Supplemental Executive Retirement Plan***

On August 29, 2014, the Supplemental Executive Retirement Plan (“SERP”) that was effective since March 1, 2007, was ended and replaced with a new pension annuity. As a result of the termination of the SERP program, the accrued pension liability of \$7.6 million was reversed and replaced with a new pension annuity liability of \$7.5 million. The valuation of the liability is based on the present value of \$10.2 million discounted at 4.25% over a 15-year term, resulting in a monthly payment of \$57,000 payable to the estate of Mr. James J. Cotter, Sr. The discounted value of \$2.7 million (which is the difference between the estimated payout of \$10.2 million and the present value of \$7.5 million) will be amortized and expensed based on the 15-year term. In addition, the accumulated actuarial loss of \$3.1 million recorded, as part of other comprehensive income, will also be amortized based on the 15-year term.

As a result of the above, included in our other current and non-current liabilities are accrued pension costs of \$2.3 million and \$2.8 million as of December 31, 2025 and 2024, respectively. The benefits of our pension plans are fully vested and therefore no service costs were recognized in 2025 and 2024. Our pension plans are unfunded.

The change in the SERP pension benefit obligation and the funded status are as follows:

<i>(Dollars in thousands)</i>	December 31,	
	2025	2024
Benefit obligation at January 1	\$ 2,812	\$ 3,330
Service cost		
Interest cost	193	165
Payments made	(683)	(683)
<b>Benefit obligation at December 31</b>	<b>\$ 2,322</b>	<b>\$ 2,812</b>
<b>Unfunded status at December 31</b>	<b>\$ (2,322)</b>	<b>\$ (2,812)</b>

Amounts recognized in the balance sheet consists of:

<i>(Dollars in thousands)</i>	December 31,	
	2025	2024
Current liabilities	\$ 633	\$ 547
Other liabilities - Non current	1,689	2,265
<b>Total pension liability</b>	<b>\$ 2,322</b>	<b>\$ 2,812</b>

The components of the net periodic benefit cost and other amounts recognized in other comprehensive income are as follows:

<i>(Dollars in thousands)</i>	December 31,	
	2025	2024
<b>Net periodic benefit cost</b>		
Interest cost	\$ 193	\$ 165
Amortization of prior service costs	—	—
Amortization of net actuarial gain	151	172
Net periodic benefit cost	\$ 344	\$ 337
<b>Items recognized in other comprehensive income</b>		
Net loss	\$ —	\$ —
Amortization of net loss	(151)	(172)
Total recognized in other comprehensive income	\$ (151)	\$ (172)
<b>Total recognized in net periodic benefit cost and other comprehensive income</b>	<b>\$ 193</b>	<b>\$ 165</b>

Items not yet recognized as a component of net periodic pension cost consist of the following:

<i>(Dollars in thousands)</i>	December 31,	
	2025	2024
Unamortized actuarial loss	\$ 1,346	\$ 1,497
<b>Accumulated other comprehensive income</b>	<b>\$ 1,346</b>	<b>\$ 1,497</b>

The estimated unamortized actuarial loss for the defined benefit pension plan that will be amortized from accumulated other comprehensive income into net periodic benefit cost over the next fiscal year will be \$207,000 (gross of any tax effects).

The following table presents estimated future benefit payments for the next five years and thereafter as of December 31, 2025:

<i>(Dollars in thousands)</i>	Estimated Future Pension Payments
2026	\$ 633
2027	607
2028	638
2029	444
2030	—
Thereafter	—
<b>Total pension payments</b>	<b>\$ 2,322</b>

### ***Lease Make-Good Provision***

We recognize obligations for future leasehold restoration costs relating to properties that we use mostly on our cinema operations under operating lease arrangements. Each lease is unique to the negotiated conditions with the lessor, but in general most leases require for the removal of cinema-related assets and improvements. There are no assets specifically restricted to settle this obligation.

A reconciliation of the beginning and ending carrying amounts of the lease make-good provision is presented in the following table:

<i>(Dollars in thousands)</i>	As of and for the year ended December 31, 2025	As of and for the year ended December 31, 2024
Lease make-good provision, at January 1	\$ 5,908	\$ 6,050
Liabilities incurred during the year	32	59
Liabilities settled during the year	(213)	(71)
Liabilities remeasured during the year	—	—
Accretion expense	282	266
Effect of changes in foreign currency	275	(396)
<b>Lease make-good provision, at December 31</b>	<b>\$ 6,284</b>	<b>\$ 5,908</b>

### **NOTE 15 – COMMITMENTS AND CONTINGENCIES**

Insofar as our Company is aware, there are no claims, arbitration proceedings, or litigation proceedings that constitute material contingent liabilities of our Company. Such matters require significant judgments based on the facts known to us. These judgments are inherently uncertain and can change significantly when additional facts become known. We provide accruals for matters that have probable likelihood of occurrence and can be properly estimated as to their expected negative outcome. We do not record expected gains until the proceeds are received by us. However, we typically make no accruals for potential costs of defense, as such amounts are inherently uncertain and dependent upon the scope, extent and aggressiveness of the activities of the applicable plaintiff.

#### **Litigation Matters**

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, including legal costs.

Where we are the *plaintiffs*, we accrue legal fees as incurred on an on-going basis and make no provision for any potential settlement amounts until received. In Australia, the prevailing party is usually entitled to recover its attorneys' fees, which recoveries typically work out to be approximately 60% of the amounts actually spent where first-class legal counsel is engaged at customary rates. Where we are a plaintiff, we have likewise made no provision for the liability for the defendant's attorneys' fees in the event we are determined not to be the prevailing party.

Where we are the *defendants*, we accrue for probable damages that insurance may not cover as they become known and can be reasonably estimated, as permitted under ASC 450-20 Loss Contingencies. In our opinion, any claims and litigation in which we are currently involved are not reasonably likely to have a material adverse effect on our business, results of operations, financial position, or liquidity. It is possible, however, that future results of the operations for any particular quarterly or annual period could be materially affected by the ultimate outcome of the legal proceedings. From time to time, we are involved with claims and lawsuits arising in the ordinary course of our business that may include contractual obligations, insurance claims, tax claims, employment matters, and anti-trust issues, among other matters.

#### **Environmental and Asbestos Claims on Reading Legacy Operations**

Certain of our subsidiaries were historically involved in railroad operations, coal mining, and manufacturing. Also, certain of these subsidiaries appear in the chain-of-title of properties that may suffer from pollution. 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. Also, 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 not material.

## Certain Civil Litigation

### Putative Class Action Litigation

The 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 the 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, except as discussed below, 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.

The 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. In the Berryman Case, the District Court initially denied the Company’s previously filed motion to dismiss at the pleadings stage on the basis that all allegations in the complaint, including allegations as to knowledge, were required to be assumed true.

Following subsequent developments in applicable case law, including decisions by the Second Circuit clarifying the scope of “personally identifiable information” under VPPA, the Company filed a renewed motion to dismiss the VPPA claims and NY Statute claims included in the Berryman Case. By Opinion and Order dated March 12, 2026, the District Court granted the Company’s motion and dismissed the VPPA and NY Statute claims in their entirety, without leave to amend. As a result of the Court’s ruling, no VPPA or NY Statute claims remain pending against the Company in the Berryman action.

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. The Company believes that its disclosure satisfied the requirements of the NY AC Statute.

The Company believes that it has valid defenses to the Valentini Case 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. Trial was completed on July 25, 2025, and 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. 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, the 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. The Company believes that it has 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). The Company is in discussions with the City and is initiating 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. As the case was only recently filed, discovery

has not yet begun, but based on our 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 16 – NON-CONTROLLING INTERESTS**

As of December 31, 2025, the non-controlling interests in our consolidated subsidiaries are comprised of the following:

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

Shadow View Land and Farming, LLC – 50% non-controlling membership interest owned by either the estate of Mr. James J. Cotter, Sr. (the “Cotter Estate”) or the James J. Cotter Sr. Living Trust (the “Cotter Trust”); and,

The components of non-controlling interest are as follows:

<i>(Dollars in thousands)</i>	<b>December 31,</b>	
	<b>2025</b>	<b>2024</b>
Australian Country Cinemas, Pty Ltd	\$ 143	\$ 128
Shadow View Land and Farming, LLC	(2)	(2)
Sutton Hill Properties, LLC	—	(552)
<b>Non-controlling interests in consolidated subsidiaries</b>	<b>\$ 141</b>	<b>\$ (426)</b>

The components of income/(loss) attributable to non-controlling interests are as follows:

<i>(Dollars in thousands)</i>	<b>2025</b>	<b>2024</b>	<b>2023</b>
	Australian Country Cinemas, Pty Ltd	\$ 62	\$ 61
Shadow View Land and Farming, LLC	—	—	1
Sutton Hill Properties, LLC	(574)	(658)	(564)
<b>Net income (loss) attributable to non-controlling interests in consolidated subsidiaries</b>	<b>\$ (512)</b>	<b>\$ (597)</b>	<b>\$ (512)</b>

#### ***Sutton Hill Properties, LLC***

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. See Note 21 – Related Parties.

#### ***Shadow View Land and Farming, LLC***

On March 5, 2021, Shadow View Land and Farming, LLC, sold its only asset, being certain land holdings in Coachella, California, for \$11.0 million and is currently in the process of winding up and liquidating.

#### **NOTE 17 – SHARE-BASED COMPENSATION AND SHARE REPURCHASE PLANS**

##### ***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 December 31, 2025, there were 870,833 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 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.

Stock options to purchase 308,823 shares of Class A Common Stock were issued to the non-employee members of the Board of Directors upon their re-election to the Board in December 2025 for their services for their 2026 term. No other stock options were granted in 2025 to directors. On June 11, 2025, we issued options to purchase 2,087,885 shares of Class A Common Stock to our senior executives. These options have a two-year vesting and a five-year term and were granted in lieu of cash bonuses which would otherwise have been paid under our Company’s Incentive Compensation Program. No other stock options were granted during 2025 to employees.

The weighted average assumptions used in the option-valuation model for option grants for the years 2025, 2024 and 2023 were as follows:

	2025	2024	2023
Stock option exercise price	\$ 1.41	\$ 1.49	\$ 1.92
Risk-free interest rate	3.88%	4.26%	4.12%
Expected dividend yield	—	—	—
Expected option life in years	5.50	5.50	5.50
Expected volatility	50.51%	55.26%	53.20%
Weighted average fair value	\$ 0.57	\$ 0.81	\$ 1.01

We recorded stock-based compensation expense of \$961,000, \$783,000, and \$50,000 for 2025, 2024, and 2023, respectively. At December 31, 2025, the total unrecognized estimated compensation cost related to non-vested stock options was \$1.0 million which is expected to be recognized over a weighted average vesting period of 8.64 years. No cash was received from option exercises in 2025, 2024 or 2023.

The following is a summary of the status of RDI’s outstanding stock options for the three years ended December 31, 2025:

	Outstanding Stock Options					
	Number of Options		Weighted Average Exercise Price		Weighted Average Remaining Years of Contractual Life	Aggregate Intrinsic Value
	Class A	Class B	Class A	Class B	Class A&B	Class A&B
<b>Outstanding - January 1, 2023</b>	327,498	—	\$ 15.87	\$ —	1.24	\$ —
Granted	207,657	—	1.92	—		—
Exercised	—	—	—	—		—
Expired	(122,376)	—	—	—		—
<b>Outstanding - December 31, 2023</b>	412,779	—	\$ 14.19	\$ —	1.79	\$ —
Granted	1,499,755	—	1.49	—		—
Exercised	—	—	—	—		—
Expired	(205,122)	—	—	—		—
<b>Outstanding - December 31, 2024</b>	1,707,412	—	\$ 1.63	\$ —	9.44	\$ —
Granted	2,396,708	—	1.41	—		—
Exercised	—	—	—	—		—
Expired	—	—	—	—		—
<b>Outstanding - December 31, 2025</b>	4,104,120	—	\$ 1.49	\$ —	6.52	\$ —

The following is a summary of the status of RDI's vested and unvested stock options as of December 31, 2025, 2024 and 2023:

	Vested and Unvested Stock Options					
	Number of Options		Weighted Average Exercise Price		Weighted Average Remaining Years of Contractual Life	Aggregate Intrinsic Value
	Class A	Class B	Class A	Class B	Class A&B	Class A&B
<b>Vested</b>						
December 31, 2025	1,915,069	—	\$ 1.64	\$ —	8.39	\$ —
December 31, 2024	207,657	—	0.48	—	8.94	—
December 31, 2023	205,122	—	15.92	—	0.56	—
<b>Unvested</b>						
December 31, 2025	2,189,051	—	\$ 1.43	\$ —	6.52	\$ —
December 31, 2024	1,499,755	—	1.62	—	9.44	—
December 31, 2023	207,657	—	4.54	—	1.79	—

#### Restricted Stock Units

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 2024 and 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.

During the years ended December 31, 2025 and December 31, 2024, we recognized compensation expense related to RSUs of \$1.0 million and \$1.6 million respectively. The total unrecognized compensation expense related to these unvested RSUs was \$1.1 million as of December 31, 2025.

Below is a table that shows the restricted stock units that have been issued and vested during the years ending December 31, 2025 along with the dollar value of these awards. No RSUs have been issued since the end of 2023.

	Number of RSUs				\$ value of RSUs			
	Granted	Vested	Forfeited	Unvested	Granted	Vested	Forfeited	Unvested
2016	68,153	67,372	781	—	\$ 815,160	\$ 805,759	\$ 9,400	\$ —
2017	70,538	70,006	532	—	1,124,348	1,115,852	8,496	—
2018	97,600	94,426	3,174	—	1,581,512	1,529,648	51,864	—
2019	59,258	56,154	3,104	—	944,070	894,065	50,005	—
2020	401,966	373,708	28,258	—	2,281,899	2,111,059	170,840	—
2021	361,593	333,040	28,554	—	2,185,222	2,001,875	183,347	—
2022	502,582	384,242	43,905	74,435	1,998,505	1,505,028	183,084	310,394
2023	671,682	324,802	8,464	338,416	2,173,049	1,051,150	27,343	1,094,556
Total	2,233,372	1,703,750	116,772	412,851	\$ 13,103,765	\$ 11,014,436	\$ 684,379	\$ 1,404,950

#### Stock Repurchase Plan

Our Stock Repurchase Program expired on March 10, 2024. It has not been renewed. No stock has been repurchased by our Company since March 10, 2020.

**NOTE 18 – 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 <sup>(1)</sup>	Unrealized Gain (Losses) on Available- for-Sale Investments	Accrued Pension Service Costs <sup>(2)</sup>	Hedge Accounting Reserve <sup>(3)</sup>	Total
Balance at January 1, 2025	\$ (5,521)	\$ (18)	\$ (1,497)	\$ (137)	\$ (7,173)
<b>Change related to derivatives</b>					
Total change in hedge fair value recorded in Other Comprehensive Income	—	—	—	18	18
Amounts reclassified from accumulated other comprehensive income	—	—	—	63	63
Net change related to derivatives	—	—	—	81	81
Net current-period other comprehensive income	2,327	—	151	81	2,559
<b>Balance at December 31, 2025</b>	<b>\$ (3,194)</b>	<b>\$ (18)</b>	<b>\$ (1,346)</b>	<b>\$ (56)</b>	<b>\$ (4,614)</b>

(1) Net of income tax benefit of \$23,000.

(2) Net of income tax expense of \$55,000.

(3) Net of income tax expense of \$25,000.

**NOTE 19 – FAIR VALUE MEASUREMENTS**

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. If quoted prices in an active market are available, fair value is determined by reference to these prices. If quoted prices are not available, fair value is determined by valuation models that primarily use, as inputs, market-based or independently sourced parameters, including but not limited to interest rates, volatilities, and credit curves. Additionally, we may reference prices for similar instruments, quoted prices or recent transactions in less active markets. We use prices and inputs that are current as of the measurement date. Assets and liabilities that are carried at fair value (either recurring or non-recurring basis) are classified and disclosed in one of the following categories:

**Level 1:** Quoted (unadjusted) prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities. This consist primarily of investments in marketable securities which are our 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:** Quoted prices in active markets for similar assets and liabilities, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability. This category includes our derivative financial instruments which 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 December 31, 2025 and 2024, we concluded that the credit valuation adjustments were not significant to the overall valuation of our derivatives.

**Level 3:** Unobservable inputs that are supported by little or no market activity may require significant judgment in order to determine the fair value of the assets and liabilities. This category includes:

- i. *Debt* – includes 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 LIBOR 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.
- ii. *Goodwill, Other Intangibles and Other Long-lived Assets* – refer to the “*Impairment of Long-Lived Assets*” section in *Note 3 – Summary of Significant Accounting Policies* for a description of valuation methodology used for fair value measurements of goodwill, intangible assets and long-lived assets. Given this category represents several lines in our Consolidated Balance Sheet and since the recorded values agree to fair values, we did not include this in the subsequent tables presented.

Also, our Level 1 financial instruments include cash and cash equivalents, receivables, and accounts payable and accrued liabilities. The carrying values of these financial instruments approximate the fair values due to their short maturities. There have been no changes

in the methodologies used at December 31, 2025 and 2024. Additionally, there were no transfers of assets and liabilities between Levels 1, 2, or 3 during the three years ended December 31, 2025.

### Recurring Fair Value Measurements

As of December 31, 2025 we had derivative instruments to the notional value of \$32.2 million, carried and measured at fair value on a recurring basis of (\$56,000). As of December 31, 2024, we had derivative instruments to the notional value of \$33.0 million, carried and measured at fair value on a recurring basis of (\$137,000).

### Nonrecurring Fair Value Measurements

The following tables provide information about financial assets and liabilities not carried at fair value on a nonrecurring basis in our consolidated balance sheets:

<i>(Dollars in thousands)</i>	Balance Sheet Location	Carrying Value <sup>(1)</sup>	Fair Value Measurements at December 31, 2025			
			Level 1	Level 2	Level 3	Total
<b>Financial liabilities</b>						
Notes payable	Debt - current and long-term portion	\$ 157,178	\$ —	\$ —	\$ 155,727	\$ 155,727
Subordinated debt	Subordinated debt - current and long-term portion	27,913	—	—	27,886	27,886
<b>Total</b>		<b>\$ 185,091</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 183,613</b>	<b>\$ 183,613</b>

<i>(Dollars in thousands)</i>	Balance Sheet Location	Carrying Value <sup>(1)</sup>	Fair Value Measurements at December 31, 2024			
			Level 1	Level 2	Level 3	Total
<b>Financial liabilities</b>						
Notes payable	Debt - current and long-term portion	\$ 174,800	\$ —	\$ —	\$ 174,994	\$ 174,994
Subordinated debt	Subordinated debt	27,913	—	—	27,867	27,867
<b>Total</b>		<b>\$ 202,713</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 202,861</b>	<b>\$ 202,861</b>

(1) These balances are presented gross of deferred financing costs.

### NOTE 20 – HEDGE ACCOUNTING

As of December 31, 2025 the Company held interest rate derivatives in the total notional amount \$32.2 million (AU\$50.0 million). As of December 31, 2024, the Company held interest rate derivatives in the total notional amount \$33.0 million (AU\$50.0 million).

The derivatives are recorded on the balance sheet at fair value and are included in the following line items. We have no derivatives in asset positions:

<i>(Dollars in thousands)</i>	Liability Derivatives			
	December 31,			
	2025		2024	
	Balance sheet location	Fair value	Balance sheet location	Fair value
Interest rate contracts	Derivative financial instruments - current portion	\$ 56	Derivative financial instruments - current portion	\$ —
	Derivative financial instruments - non-current portion	—	Derivative financial instruments - non-current portion	137
<b>Total derivatives designated as hedging instruments</b>		<b>\$ 56</b>		<b>\$ 137</b>
<b>Total derivatives</b>		<b>\$ 56</b>		<b>\$ 137</b>

The changes in fair value are recorded in Other Comprehensive Income and released into interest expense in the same period(s) in which the hedged transactions affect earnings. In 2025 and 2024, the derivative instruments affected Comprehensive Income as follows:

<i>(Dollars in thousands)</i>	Location of Loss Recognized in Income on Derivatives	Amount of Loss Recognized in Income on Derivatives	
		2025	2024
Interest rate contracts	Interest expense, net	\$ 72	\$ —
<b>Total</b>		<b>\$ 72</b>	<b>\$ —</b>

(Dollars in thousands)	Loss Recognized in OCI on Derivatives (Effective Portion)		Loss Reclassified from OCI into Income (Effective Portion)	Loss Recognized in Income on Derivatives (Ineffective Portion and Amount Excluded from Effectiveness Testing)	
	Amount			Amount	
	2025	2024		2025	2024
Interest rate contracts	\$ (18)	\$ 137	Interest expense, net	\$ (71)	\$ —
<b>Total</b>	<b>\$ (18)</b>	<b>\$ 137</b>		<b>\$ (71)</b>	<b>\$ —</b>

As of December 31, 2025, we expect to release \$54,000 to earnings.

#### **NOTE 21 – RELATED PARTIES**

The following table identifies our related parties as of December 31, 2025, in accordance with ASC 850, Related Party Transactions:

Categories	Related Parties	Discussion Notes
Principal Owners and immediate families	Cotter Family’s Estate and Living Trust (controlling family) Mark Cuban (above 10% voting ownership)	
Key Executive Officers and immediate families	Ellen M. Cotter Margaret Cotter Gilbert Avanes S Craig Tompkins Robert F. Smerling Mark Douglas	President and Chief Executive Officer EVP Real Estate Development and Management (NY) EVP Chief Financial Officer and Treasurer EVP General Counsel President – U.S. Cinemas Managing Director, Australia and New Zealand
Investments in Joint Ventures accounted for under equity method	Rialto Cinemas Mt. Gravatt	Refer to <a href="#">Note 9</a> – Investment in Unconsolidated Joint Ventures
Other Affiliates	Entities under common control All subsidiaries of RDI	Refer to <a href="#">Exhibit 21</a> of this 2025 Form 10-K filing for the complete list of subsidiaries. Refer below for further discussions on certain key transactions with related parties, including those with minority interests.

## Acquisition of Sutton Hill Associates

In 2025, we determined to wind up our long standing master lease agreement with Sutton Hill Capital, LLC (“SHC”) so as to give us (i) complete ownership of our Cinemas, 1,2,3 property and (ii) legal, as opposed to only beneficial, title to the ground lessee’s interest in the land and real property improvements constituting our Village East Property and to refinance certain short term debt with long term debt. Since the inception of the master lease, SHC has been owned by Sutton Hill Associates, a California general partnership, owned in equal parts by a third party and, initially, by James J. Cotter and now by the Cotter Estate (the “SHA General Partners”). On September 30, 2025, we entered into a purchase and sale agreement with SHA and the SHA General Partners to acquire all of the general partnership interests in SHA for \$1.00 cash and the guaranty of certain long term third party indebtedness fair valued at \$7.6 million. That transaction closed on December 19, 2025. Through our acquisition of SHA, we acquired SHC, and (a) SHC’s 25% interest in Sutton Hill Properties, LLC (“SHP”), the owner of the land and improvements constituting our Cinemas 1,2,3, property and (b) SHC’s ground lessee interest in the land and improvements constituting our Village East Theatre property (the “Village East Ground Lessee Interest”). At the time of the acquisition, we already owned the other 75% interest in SHP and the sub ground lease and personal property elements of our Village East Theatre property and had exercised, but not closed on, our option to acquire for \$5.9 million the Village East Ground Lessee Interest. The \$5.9 million option purchase price was at that time carried as a short term liability.

We accounted for the transaction as an asset acquisition under ASC 805-50. The identifiable assets acquired and liabilities assumed were recognized based on their fair values. The Company also concluded that SHA is a variable interest entity due to insufficient equity at risk and its reliance on financial support from the Company and the holder of the Nationwide note. Since the Company was, as of the acquisition date, the primary beneficiary of the consolidated subsidiary we therefore consolidated SHA into its financial statements in accordance with ASC 810-10 as of December 19, 2025 and removed the previously existing non-controlling interest. No goodwill was recognized, in accordance with ASC 805.

The assets and liabilities acquired through the SHA acquisition were:

\$13.6 million of long term promissory notes (the “Nationwide notes”). These promissory notes mature on September 30, 2035, and require only quarterly interest payments in arrears at 4.75% per annum. Under ASC 810 we recorded these notes at fair value computed by an independent valuer. The valuation provides for a 12.66% interest rate, leading to a fair value of \$7.6 million. The valuation takes into consideration the low 4.75% per annum interest rate, and the 10 year maturity profile.

Ground lessee’s interest in the Village East land and improvements. On August 28, 2019 we exercised our option to acquire for \$5.9 million the ground lessee’s interest in the Village East Ground Lessee Interest. This cinema is the one remaining cinema that is subject to the master lease entered into with SHC in 2001. As part of the SHA acquisition, the \$5.9 million option liability now becomes payable to a member of the Company’s consolidated group, and so eliminates on consolidation, along with the \$1.2 million of deferred rent payable under the sub-ground lease.

Acquisition of 25% interest in SHP. Following the SHA acquisition, we own 100% of SHP and, therefore, the interest in the Cinemas 1,2,3 cinema and the Valley National mortgage secured over the property (See *Note 13 – Borrowings*). We accounted for the change in ownership interest as the difference between the book value of the non-controlling interest in SHP at the time of the acquisition, and the fair value of the acquired 25% interest in SHP.

The transaction was non-cash, as liabilities were assumed in exchange for the relief of other liabilities. As a result of the acquisition we realized a gain of \$2.7 million, calculated as:

*(Dollars in thousands)*

Fair value of Nationwide notes	\$	(7,570)
Fair value of non-controlling interest acquired		4,026
Consolidation of option liability owing to SHC		5,900
Consolidation of rent owing to SHC		1,180
Book value of minority interest at acquisition		(896)
Other immaterial assets acquired		51
<b>Gain (loss) on noncontrolling interest acquisition</b>	<b>\$</b>	<b>2,691</b>

## Live Theatre Play Investment

From time to time, our Officers and Directors may invest in plays that lease our live theatres. The play STOMP played in our Orpheum Theatre since prior to the time we acquired the theatre in 2001, until its final show on January 8, 2023. The Cotter Estate and a third party own an approximately 5% interest in that play, an interest that they have held since prior to our acquisition of the theatre.

***Shadow View Land and Farming LLC***

This company was and continues to be owned in equal shares by our Company and the Estate of James J. Cotter. However, its sole asset was sold and the sales proceeds distributed in 2021. The company has conducted no business since that date and is in the process of being wound up.

**NOTE 22 – SUBSEQUENT EVENTS**

On February 27, 2026, we modified our Bank of America facility to defer current principal repayments. The maturity date and interest rate remain unchanged.

In February 2026, we classified our Cinemas 1,2,3 property as held for sale.

On March 4, 2026, we signed a purchase and sale agreement to monetize our Napier, New Zealand property. The transaction has proceeded to a due diligence period.

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.

**Schedule II – Valuation and Qualifying Accounts**

	<u>Balance at January 1</u>	<u>Increase</u>	<u>Decrease</u>	<u>Balance at December 31</u>
<b><u>Allowance for doubtful accounts</u></b>				
2025	\$ 531	\$ 33	63	\$ 501
2024	\$ 352	252	73	\$ 531
2023	\$ 1,042	97	787	\$ 352
<b><u>Tax valuation allowance</u></b>				
2025	\$ 66,527	\$ 3,592	—	\$ 70,119
2024	\$ 59,087	7,440	—	\$ 66,527
2023	\$ 50,778	8,309	—	\$ 59,087

## **Item 9 – Change in and Disagreements with Accountants on Accounting and Financial Disclosure**

None.

### **Item 9A – Controls and Procedures**

#### ***Management’s Report on Internal Control Over Financial Reporting***

Our management’s report on internal control over financial reporting is included in *Part II, Item 8 - Financial Statements and Supplementary Data* of this Form 10-K.

#### ***Evaluation of Disclosure Controls and Procedures***

We have formally adopted a policy for disclosure controls and procedures that provides guidance on the evaluation of disclosure controls and procedures and is designed to ensure that all corporate disclosure is complete and accurate in all material respects and that all information required to be disclosed in the periodic reports submitted by us under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods and in the manner specified in the Securities and Exchange Commission’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by an issuer in the reports that it files or submits under the Act is accumulated and communicated to the issuer’s management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. As of the end of the period covered by this report, we carried out an evaluation, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures. A disclosure committee consisting of the principal accounting officer, and senior officers of each significant business line and other select employees assisted the Chief Executive Officer and the Chief Financial Officer in this evaluation. Based upon our evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as required by the Securities Exchange Act Rule 13a-15(b) and 15d-15(b) as of the end of the period covered by this report.

#### ***Changes in Internal Controls Over Financial Reporting***

There were no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the fourth quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

#### ***Limitations on the Effectiveness of Controls***

Management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Securities Exchange Act Rules 13a-15(f) and 15d-15(f), including maintenance of (i) records that in reasonable detail accurately and fairly reflect the transactions and dispositions of our assets, and (ii) policies and procedures that provide reasonable assurance that (a) transactions are recorded as necessary to permit preparation of financial statements in accordance with accounting principles generally accepted in the United States of America, (b) our receipts and expenditures are being made only in accordance with authorizations of management and our Board of Directors and (c) we will prevent or timely detect unauthorized acquisition, use, or disposition of our assets that could have a material effect on the financial statements.

Internal control over financial reporting cannot provide absolute assurance of achieving financial reporting objectives because of the inherent limitations of any system of internal control. Internal control over financial reporting is a process that involves human diligence and compliance and is subject to lapses of judgment and breakdowns resulting from human failures. Internal control over financial reporting also can be circumvented by collusion or improper overriding of controls. As a result of such limitations, there is risk that material misstatements may not be prevented or detected on a timely basis by internal control over financial reporting. However, these inherent limitations are known features of the financial reporting process. Therefore, it is possible to design into the process safeguards to reduce, though not eliminate, this risk.

## **Item 9B – Other Information**

During the quarter ended December 31, 2025, no director or officer of the Company adopted or terminated a “Rule 10b5-1 trading arrangement” or a “no-Rule 10b5-1 trading arrangement” (in each case, as defined in Item 408 of Regulation S-K).

## **PART III**

### **Items 10, 11, 12, 13 and 14**

Information required by Part III (Items 10, 11, 12, 13 and 14) of this Form 10-K is hereby incorporated by reference from Reading International, Inc.’s definitive Proxy Statement for its 2026 Annual Meeting of Stockholders, which the Company intends to be filed with the Securities and Exchange Commission, pursuant to Regulation 14A, not later than 120 days after the end of the fiscal year.

## PART IV

### **Item 15 – Exhibits, Financial Statement Schedules**

(101) The following documents are filed as a part of this report:

101. *Financial Statements*

The following financial statements are filed as part of *Part II, Item 8 – Financial Statements and Supplementary Data* in this Annual Report on Form 10-K, as summarized below:

<u>Description</u>	<u>Page</u>
<a href="#">Management’s Report on Internal Control over Financial Reporting</a>	52
<a href="#">Report of Independent Registered Public Accounting Firm (Consolidated Financial Statements)</a>	53
<a href="#">Consolidated Balance Sheets as of December 31, 2025 and 2024</a>	55
<a href="#">Consolidated Statements of Income (Loss) for the Three Years Ended December 31, 2025</a>	56
<a href="#">Consolidated Statements of Comprehensive Income for the Three Years Ended December 31, 2025</a>	57
<a href="#">Consolidated Statements of Stockholders’ Equity for the Three Years Ended December 31, 2025</a>	58
<a href="#">Consolidated Statements of Cash Flows for the Three Years Ended December 31, 2025</a>	59
<a href="#">Notes to Consolidated Financial Statements</a>	60

2. *Financial Statements and Schedules for the years ended December 31, 2025, 2024, and 2023.*

<u>Description</u>	<u>Page</u>
<a href="#">Schedule II – Valuation and Qualifying Accounts</a>	96

3. *Exhibits*

(b) Exhibits

See Item (a) 3. Above.

I Financial Statement Schedule

See Item (a) 2. Above.

## EXHIBITS

Exhibit No.	Description	Links for Exhibits Incorporated by Reference
3.1	Amended and Restated Articles of Incorporation of Reading International, Inc., a Nevada corporation, effective as of August 6, 2014	Filed as <a href="#">Exhibit 3.1 to the Company's Annual Report on Form 10-K for the year ended December 31, 2015</a> , filed on April 29, 2016 and incorporated herein by reference.
3.2	Amended and Restated Bylaws of Reading International, Inc., a Nevada corporation, effective as of November 7, 2017 <sup>(1)</sup>	Filed as <a href="#">Exhibit 3.2 to the Company's Annual Report on Form 10-K for the year ended December 31, 2017</a> , filed on March 16, 2018 and incorporated herein by reference.
4.1	Form of Preferred Securities Certificate evidencing the preferred securities of Reading International Trust I	Filed as <a href="#">Exhibit 4.1 to the Company's report on Form 8-K filed on February 9, 2007</a> , and incorporated herein by reference.
4.2	Form of Common Securities Certificate evidencing common securities of Reading International Trust I	Filed as <a href="#">Exhibit 4.2 to the Company's report on Form 8-K filed on February 9, 2007</a> , and incorporated herein by reference.
4.3	Form of Reading International, Inc. and Reading New Zealand, Limited, Junior Subordinated Note due 2027	Filed as <a href="#">Exhibit 4.3 to the Company's report on Form 8-K filed on February 9, 2007</a> , and incorporated herein by reference.
4.4	Indenture among Reading International, Inc., Reading New Zealand Limited, and Wells Fargo Bank, N.A., as indenture trustee.	Filed as <a href="#">Exhibit 10.4 to the Company's report on Form 8-K dated February 5, 2007</a> , and incorporated herein by reference.
4.5	Form of Indenture	Filed as <a href="#">Exhibit 4.4 to the Company's report on Form S-3 on October 20, 2009</a> , and incorporated herein by reference.
4.6	Description of Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934	Filed as <a href="#">Exhibit 4.6 to the Company's Annual Report on Form 10-K for the year ended December 31, 2021</a> , and incorporated herein by reference.
10.1*	Reading International, Inc. 2020 Stock Incentive Plan	Filed as <a href="#">Appendix A to the Company's Proxy Statement filed on November 6, 2020</a> , and incorporated herein by reference.
10.2*	First Amendment to Reading International, Inc. 2020 Stock Incentive Plan	Filed as <a href="#">Appendix A to the Company's Proxy Statement filed on October 27, 2023</a> and incorporated herein by reference.
10.3*	Second Amendment to Reading International, Inc. 2020 Stock Incentive Plan	Filed as <a href="#">Appendix A to the Company's Proxy Statement filed on October 25, 2024</a> and incorporated herein by reference.
10.4*	Form of Restricted Stock Unit Agreement (with Grant Notice) (Non-Employee Directors) under the 2020 Stock Incentive Plan	Filed as <a href="#">Exhibit 10.7 to the Company's Annual Report on Form 10-K for the year ended December 31, 2021</a> , and incorporated herein by reference
10.5*	Form of Restricted Stock Unit Agreement (with Grant Notice) (Executive Officer) under the 2020 Stock Incentive Plan	Filed as <a href="#">Exhibit 10.8 to the Company's Annual Report on Form 10-K for the year ended December 31, 2021</a> , and incorporated herein by reference
10.6*	Form of Stock Option Agreement (Employee/Executive Officer) under the 2020 Stock Incentive Plan	Filed as <a href="#">Exhibit 10.2 to the Company's quarterly report on Form 10-Q for the quarter ended September 30, 2025</a> , and incorporated herein by reference.
10.7*	Form of Stock Option Agreement (Directors) under the 2020 Stock Incentive Plan	Filed as <a href="#">Exhibit 10.9 to the Company's Annual Report on Form 10-K for the year ended December 31, 2021</a> , and incorporated herein by reference.
10.8*+	2023 Reading International, Inc. Executive Incentive Plan	Filed as <a href="#">Exhibit 10.47 to the Company's Annual Report on Form 10-K/A for the year ended December 31, 2022</a> , and incorporated herein by reference.
10.9	Amended and Restated Lease Agreement, dated as of July 28, 2000, as amended and restated as of January 29, 2002, between Sutton Hill Capital, L.L.C. and Citadel Cinemas, Inc.	Filed as <a href="#">Exhibit 10.40 to the Company's Annual Report on Form 10-K</a> for the year ended December 31, 2002 and incorporated herein by reference.
10.10	Second Amendment to Amended and Restated Master Operating Lease dated as of September 1, 2005	Filed as <a href="#">Exhibit 10.58 to the Company's report on Form 8-K filed on September 21, 2005</a> , and incorporated herein by reference.
10.11	Assignment and Assumption of Lease between Sutton Hill Capital L.L.C. and Sutton Hill Properties, LLC dated as of September 19, 2005	Filed as <a href="#">Exhibit 10.56 to the Company's report on Form 8-K filed on September 21, 2005</a> , and incorporated herein by reference.
10.12	Third Amendment to Amended and Restated Master Operating Lease Agreement, dated June 29, 2010, between Sutton Hill Capital, L.L.C. and Citadel Cinemas, Inc.	Filed as <a href="#">Exhibit 10.21 to the Company's report on Form 10-K for the year ended December 31, 2010</a> , and incorporated herein by reference.
10.13	Omnibus Amendment Agreement, dated as of October 22, 2003, between Citadel Cinemas, Inc., Sutton Hill Capital, L.L.C., Nationwide Theatres Corp., Sutton Hill Associates, and Reading International, Inc.	Filed as <a href="#">Exhibit 10.49 to the Company's report on Form 10-Q for the period ended September 30, 2003</a> , and incorporated herein by reference.
10.14	Amended and Restated Declaration of Trust, dated February 5, 2007, among Reading International Inc., as sponsor, the Administrators named therein, and Wells Fargo Bank, N.A., as property trustee, and Wells Fargo Delaware Trust Company as Delaware trustee	Filed as <a href="#">Exhibit 10.2 to the Company's report on Form 8-K dated February 5, 2007</a> , and incorporated herein by reference.

10.15	Amended and Restated Corporate Markets Loan & Bank Guarantee Facility Agreement dated December 23, 2015, among Reading Entertainment Australia Pty Ltd and National Australia Bank Limited	Filed as <a href="#">Exhibit 10.9 to the Company's Annual Report on Form 10-K for the year ended December 31, 2015</a> , filed on April 29, 2016 and incorporated herein by reference.
10.16	Amendment Deed dated June 12, 2018 between National Australia Bank Limited and Reading Entertainment Australia Pty Ltd.	Filed as <a href="#">Exhibit 10.1.2 to the Company's report on Form 8-K (file no. 1-8625), filed on June 2, 2020</a> , and incorporated herein by reference.
10.17	Amendment Deed dated March 27, 2019 between National Australia Bank Limited and Reading Entertainment Australia Pty Ltd.	Filed as <a href="#">Exhibit 10.1.3 to the Company's report on Form 8-K (file no. 1-8625), filed on June 2, 2020</a> , and incorporated herein by reference.
10.18	Letter of Waiver dated April 9, 2020 between National Australia Bank Limited and Reading Entertainment Australia Pty Ltd.	Filed as <a href="#">Exhibit 10.1.4 to the Company's report on Form 8-K (file no. 1-8625), filed on June 2, 2020</a> , and incorporated herein by reference.
10.19	Amendment Letter dated August 7, 2020 between National Australian Bank Limited and Reading Entertainment Australia Pty. Ltd.	Filed as <a href="#">Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2020</a> , and incorporated herein by reference.
10.20	Amendment Deed dated June 8, 2021, by and between Reading Entertainment Australia Pty Ltd and National Australia Bank Limited.	Filed as <a href="#">Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2021</a> , and incorporated herein by reference.in by reference.
10.21	Corporate Markets Loan & Bank Guarantee Facility Agreement dated June 8, 2021, by and between Reading Entertainment Australia Pty Ltd and National Australia Bank Limited.	Filed as <a href="#">Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2021</a> , and incorporated herein by reference
10.22	Amendment Deed dated November 2, 2021, by and between Reading Entertainment Australia Pty Ltd and National Australia Bank Limited.	Filed as <a href="#">Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2021</a> , and incorporated herein by reference.
10.23†	Transactional Facility Side Letter dated November 3, 2021 between Reading Entertainment Australia Pty Ltd and National Australia Bank Limited.	Filed as <a href="#">Exhibit 10.45 to the Company's Annual Report on Form 10-K for the year ended December 31, 2021</a> filed on March 16, 2022 and incorporated here by reference.
10.24†	Variation Deed of the Corporate Markets Loan & Bank Guarantee Facility Agreement, dated December 16, 2022, by and between Reading Entertainment Australia Pty Ltd and National Australia Bank Limited.	Filed as <a href="#">Exhibit 10.1 to the Company's report on Form 8-K (file no. 1-8625)</a> , filed on December 22, 2022, and incorporated herein by reference.
10.25	Amendment Deed dated May 12, 2023, by and between Reading Entertainment Australia Pty Ltd and National Australia Bank Limited.	Filed as <a href="#">Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2023</a> , and incorporated herein by reference..
10.26	Amendment Deed dated August 12, 2023, by and between Reading Entertainment Australia Pty Ltd and National Australia Bank Limited.	Filed as <a href="#">Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2023</a> , and incorporated herein by reference.
10.27	Deed of Subordination dated October 26, 2023, by and between Reading Entertainment Australia Pty Ltd and National Australia Bank Limited.	Filed as <a href="#">Exhibit 10.28 to the Company's report on Form 10-K for the year ended December 31, 2023</a> , and incorporated herein by reference.
10.28†	Amendment Deed dated April 4, 2024, by and between Reading Entertainment Australia Pty Ltd and National Australia Bank Limited.	Filed as <a href="#">Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2024</a> , and incorporated herein by reference.in by reference.
10.29†	Amendment Deed dated February 19, 2025, by and between Reading Entertainment Australia Pty Ltd and National Australia Bank Limited.	Filed as <a href="#">Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2025</a> , and incorporated herein by reference
10.30†	Amendment Deed dated April 2, 2025, by and between Reading Entertainment Australia Pty Ltd and National Australia Bank Limited.	Filed as <a href="#">Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2025</a> , and incorporated herein by reference.
10.31†	Amendment Deed dated April 28, 2025, by and between Reading Entertainment Australia Pty Ltd and National Australia Bank Limited.	Filed as <a href="#">Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2025</a> , and incorporated herein by reference.
10.32†+	<a href="#">Amendment Deed dated November 12, 2025, by and between Reading Entertainment Australia Pty Ltd and National Australia Bank Limited</a>	Filed herewith
10.33†	Renewal and Amendment of Banking Facilities dated December 17, 2024, by and between Reading Entertainment Australia Pty Ltd and National Australia Bank Limited.	Filed as <a href="#">Exhibit 10.28 to the Company's report on Form 10-K for the year ended December 31, 2024</a> , and incorporated herein by reference.
10.34	Second Amended and Restated Credit Agreement dated March 6, 2020, among Consolidated Amusement Holdings, LLC, certain affiliates of the Company, the financial institutions party thereto and Bank of America, N.A., as administrative agent.	Filed as <a href="#">Exhibit 10.2.1 to the Company's report on Form 8-K (file no. 1-8625), filed on June 2, 2020</a> , and incorporated herein by reference.

10.35	Waiver and First Amendment to Second Amended and Restated Credit Agreement dated May 15, 2020, among Consolidated Amusement Holdings, LLC, certain affiliates of the Company, the financial institutions party thereto and Bank of America, N.A., as administrative agent.	Filed as <a href="#">Exhibit 10.2.2 to the Company's report on Form 8-K (file no. 1-8625), filed on June 2, 2020</a> , and incorporated herein by reference.
10.36	Waiver and Second Amendment to Second Amended and Restated Credit Agreement dated August 7, 2020 between Consolidated Amusement Holdings, LLC, and Bank of America, N.A.	Filed as <a href="#">Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2020</a> , and incorporated herein by reference.
10.37†	Waiver and Third Amendment to Second Amended and Restated Credit Agreement, dated November 8, 2021, between Consolidated Amusement Holdings, LLC, and Bank of America, N.A.	Filed as <a href="#">Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2021</a> , and incorporated herein by reference.
10.38†	Waiver and Fourth Amendment to Second Amended and Restated Credit Agreement, dated November 29, 2022, between Consolidated Amusement Holdings, LLC, and Bank of America, N.A.	Filed as <a href="#">Exhibit 10.1 to the Company's report on Form 8-K (file no. 1-8625), filed on December 16, 2022</a> , and incorporated herein by reference.
10.39†	Waiver and Fifth Amendment to Second Amended and Restated Credit Agreement, dated March 30, 2023, between Consolidated Amusement Holdings, LLC, and Bank of America, N.A.	Filed as <a href="#">Exhibit 10.1 to the Company's Quarterly report on Form 10-Q for the Quarter ended March 31, 2023</a> , and incorporated herein by reference.
10.40†	Waiver and Sixth Amendment to Second Amended and Restated Credit Agreement, dated March 27, 2024, between Consolidated Amusement Holdings, LLC, and Bank of America, N.A.	Filed as <a href="#">Exhibit 10.1 to the Company's Quarterly report on Form 10-Q for the Quarter ended March 31, 2024</a> , and incorporated herein by reference.
10.41	Waiver and Seventh Amendment to Second Amended and Restated Credit Agreement, dated October 3, 2024, between Consolidated Amusement Holdings, LLC, and Bank of America, N.A.	Filed as <a href="#">Exhibit 10.36 to the Company's Report on Form 10-K for the year ended December 31, 2024</a> , and incorporated herein by reference.
10.42	Waiver and Eighth Amendment to Second Amended and Restated Credit Agreement, dated January 3, 2025, between Consolidated Amusement Holdings, LLC, and Bank of America, N.A.	Filed as <a href="#">Exhibit 10.37 to the Company's Report on Form 10-K for the year ended December 31, 2024</a> , and incorporated herein by reference.
10.43	Waiver and Ninth Amendment to Second Amended and Restated Credit Agreement, dated April 3, 2025, between Consolidated Amusement Holdings, LLC, and Bank of America, N.A.	Filed as <a href="#">Exhibit 10.1 to the Company's report on Form 10-Q for the Quarter ended June 30, 2025</a> , and incorporated herein by reference.
10.44†	Waiver and Tenth Amendment to Second Amended and Restated Credit Agreement, dated July 3, 2025, between Consolidated Amusement Holdings, LLC, and Bank of America, N.A.	Filed as <a href="#">Exhibit 10.1 to the Company's report on Form 10-Q for the Quarter ended September 30, 2025</a> , and incorporated herein by reference.
10.45†+	<a href="#">Waiver and Eleventh Amendment to Second Amended and Restated Credit Agreement, dated December 29, 2025, between Consolidated Amusement Holdings, LLC, and Bank of America, N.A.</a>	Filed herewith.
10.46	Consolidated, Amended and Restated Mortgage Promissory Note dated March 13, 2020, between Sutton Hill Properties, LLC and Valley National Bank.	Filed as <a href="#">Exhibit 10.4.1 to the Company's report on Form 8-K (file no. 1-8625), filed on June 2, 2020</a> , and incorporated herein by reference.
10.47†	Amended and Restated Mortgage Promissory Note dated September 29, 2023, executed by Sutton Hill Properties, LLC in favor of Valley National Bank.	Filed as <a href="#">Exhibit 10.1 to the Company's Quarterly report on Form 10-Q for the Quarter ended March 31, 2025</a> , and incorporated herein by reference.
10.48	Amended and Restated Mortgage and Security Agreement dated September 29, 2023, executed by Sutton Hill Properties, LLC in favor of Valley National Bank	Filed as <a href="#">Exhibit 10.44 to the Company's Annual Report on Form 10-K/A No. 2</a> and incorporated herein by reference.
10.49†	Mortgage Modification and Extension Agreement dated September 29, 2023, executed by Sutton Hill Properties, LLC and Valley National Bank.	Filed as <a href="#">Exhibit 10.2 to the Company's Quarterly report on Form 10-Q for the Quarter ended March 31, 2025</a> , and incorporated herein by reference.
10.50†	Note Modification Agreement dated October 1, 2024, executed by Sutton Hill Properties, LLC and Valley National Bank	Filed as <a href="#">Exhibit 10.3 to the Company's Quarterly report on Form 10-Q for the Quarter ended March 31, 2025</a> , and incorporated herein by reference.
10.51†+	<a href="#">Note Modification Agreement dated October 1, 2025, executed by Sutton Hill Properties, LLC and Valley National Bank.</a>	Filed herewith.
10.52†	Loan Agreement dated as of May 7, 2021, by and between Reading Tammany Owner LLC and US Development, LLC, collectively as borrower, and Emerald Creek Capital 3, LLC, as administrative agent and collateral agent for the lender.	Filed as <a href="#">Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2021</a> , and incorporated herein by reference. in by reference.

10.53	First Omnibus Loan Modification and Extension Agreement dated April 23, 2024, by and between Reading Tammany Owner LLC and US Development, LLC, collectively as borrower, and Emerald Creek Capital 3, LLC, as administrative agent and collateral agent for the lender.	Filed as <a href="#">Exhibit 10.2 to the Company's report on Form 10-Q for the period ended June 30, 2024</a> , and incorporated herein by reference
10.54†	Second Omnibus Loan Modification and Extension Agreement dated May 2, 2025, by and between Reading Tammany Owner LLC and US Development, LLC, collectively as borrower, and Emerald Creek Capital 3, LLC, as administrative agent and collateral agent for the lender.	Filed as <a href="#">Exhibit 10.2 to the Company's report on Form 10-Q for the period ended June 30, 2025</a> , and incorporated herein by reference.
10.55*	Form of Indemnification Agreement, as routinely granted to the Company's Officers and Directors	Filed as <a href="#">Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2020</a> , and incorporated herein by reference.
18	Preferability Letter from Independent Registered Public Accounting Firm, Grant Thornton LLP.	Filed as <a href="#">Exhibit 18 to the Company's Annual Report on Form 10-K for the year ended December 31, 2016</a> filed on March 13, 2017 and incorporated herein by reference
19.1	Reading International, Inc. and Subsidiaries Insider Trading Policy	Filed as <a href="#">Exhibit 19.1 to the Company's Annual Report on Form 10-K/A No.1 for the year ended December 31, 2024</a> filed on April 21, 2025 and incorporated herein by reference.
19.2	Reading International, Inc. Amended and Restated Supplemental Policy Concerning Trading in Company Securities by Designated Persons	Filed as <a href="#">Exhibit 19.2 to the Company's Annual Report on Form 10-K/A No.1 for the year ended December 31, 2024</a> filed on April 21, 2025 and incorporated herein by reference.
21+	<a href="#">List of Subsidiaries</a> ,	N/A
23.1+	<a href="#">Consent of Independent Registered Public Accounting Firm, Grant Thornton LLP</a> .	N/A
31.1+	<a href="#">Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a> ,	N/A
31.2+	<a href="#">Certification of Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a> ,	N/A
32.1+	<a href="#">Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a> .	N/A
32.2+	<a href="#">Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a> .	N/A
101	The following material from our Company's Annual Report on Form 10-K for the year ended December 31, 2020, formatted in iXBRL (Inline Extensible Business Reporting Language): (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Income, (iii) Consolidated Statements of Comprehensive Income, (iv) Consolidated Statements of Cash Flows, and (v) the Notes to the Consolidated Financial Statements.	
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)	N/A

+ Filed or 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."

\* Indicates a management contract or compensatory plan or arrangement.

(1) Included is the amended and restated version of this exhibit, redlined to show the amendment adopted on November 7, 2017.

## SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

(Registrant)

Date: March 31, 2026

By: /s/ Gilbert Avanes  
Gilbert Avanes  
Executive Vice President, Chief Financial Officer and Treasurer  
(Principal Financial Officer)

Pursuant to the requirements of the Securities and Exchange Act of 1934, this report has been signed below by the following persons on behalf of Registrant and in capacities and on dates indicated.

<u>Signature</u>	<u>Title(s)</u>	<u>Date</u>
<u>/s/ Ellen M. Cotter</u> Ellen M. Cotter	President, Chief Executive Officer and Vice Chair of Board and Director <i>(Principal Executive Officer)</i>	March 31, 2026
<u>/s/ Gilbert Avanes</u> Gilbert Avanes	Executive Vice President, Chief Financial Officer and Treasurer <i>(Principal Financial Officer)</i>	March 31, 2026
<u>/s/ Steve Lucas</u> Steve Lucas	Vice President, Controller and Chief Accounting Officer <i>(Principal Accounting Officer)</i>	March 31, 2026
<u>/s/ Margaret Cotter</u> Margaret Cotter	Executive Vice President Real Estate and Chair of the Board and Director	March 31, 2026
<u>/s/ Guy W. Adams</u> Guy W. Adams	Director	March 31, 2026
<u>/s/ Douglas J. McEachern</u> Douglas J. McEachern	Director	March 31, 2026
<u>/s/ Dr. Judy Coddling</u> Dr. Judy Coddling	Director	March 31, 2026

PORTIONS OF THIS EXHIBIT HAVE BEEN OMITTED BECAUSE THEY ARE BOTH (I) NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED. INFORMATION THAT HAS BEEN OMITTED HAS BEEN NOTED IN THIS DOCUMENT WITH A PLACEHOLDER IDENTIFIED BY THE MARK “[\*\*\*]”

Execution Version

---

# Amendment Deed

## Corporate Markets Loan & Bank Guarantee Facility Agreement

National Australia Bank Limited

Reading Entertainment Australia Pty Ltd

Reading Cannon Park Pty Ltd

Each Guarantor

CORRS  
CHAMBERS  
WESTGARTH

[corrs.com.au](http://corrs.com.au)

---

# Contents

<b>1</b>	<b><u>Interpretation</u></b>	<b>1</b>
	<u>1.1 Definitions</u>	<b>1</b>
	<u>1.2 Construction</u>	<b>1</b>
	<u>1.3 Deed</u>	<b>1</b>
<b>2</b>	<b><u>Consideration</u></b>	<b>2</b>
<b>3</b>	<b><u>Conditions precedent</u></b>	<b>2</b>
	<u>3.1 Conditions precedent to Effective Date</u>	<b>2</b>
	<u>3.2 Satisfaction of conditions precedent</u>	<b>2</b>
<b>4</b>	<b><u>Amendment of Facility Agreement</u></b>	<b>3</b>
	<u>4.1 Amendment</u>	<b>3</b>
	<u>4.2 Parties bound</u>	<b>3</b>
<b>5</b>	<b><u>Representations and warranties</u></b>	<b>3</b>
	<u>5.1 General</u>	<b>3</b>
	<u>5.2 Survival of representations and warranties</u>	<b>3</b>
<b>6</b>	<b><u>Acknowledgments</u></b>	<b>3</b>
<b>7</b>	<b><u>General</u></b>	<b>4</b>
	<u>7.1 Amendment</u>	<b>4</b>
	<u>7.2 Construction</u>	<b>4</b>
	<u>7.3 Counterparts</u>	<b>4</b>
	<u>7.4 Duty</u>	<b>4</b>
	<u>7.5 Entire understanding</u>	<b>4</b>
	<u>7.6 Further steps</u>	<b>4</b>
	<u>7.7 Governing law and jurisdiction</u>	<b>5</b>
	<u>7.8 Legal costs</u>	<b>5</b>
	<b><u>Schedule – Corporate Guarantors</u></b>	<b>6</b>
	<b>Execution</b>	<b>10</b>
	<b>Annexure</b>	<b>14</b>
	<b>Annexure</b>	<b>14</b>

---

**Date 12 November 2025**

## 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:

<b>Amended Facility Agreement</b>	The Facility Agreement as amended in accordance with this deed.
<b>Effective Date</b>	The date on which each of the conditions precedent set out in <b>clause 3</b> have been satisfied (subject to <b>clause 3.2(d)</b> ).
<b>Facility Agreement</b>	The Facility Agreement between the Bank, the Borrower, the Corporate Guarantors, dated 24 June 2011, as amended from time to time.

#### 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 Effective Date, the Bank has received, in form and substance satisfactory to the Bank:
  - (i) a fully executed original copy of this deed, duly executed by the Borrower and each Corporate Guarantor;
  - (ii) a non-refundable amendment fee of \$363,750; and
  - (iii) a Valuation in respect of the Freehold Properties and leasehold properties confirming an aggregate "as is" value of at least \$149,000,000; and
  - (iv) 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 clauses 8.1 and 8.2 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 October 2025, 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 or 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 Construction**

Clause 1.2 of the Facility Agreement applies to this deed as if set out in full in this deed with such changes as are necessary.

### **7.3 Counterparts**

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

### **7.4 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.

### **7.5 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.

**7.6 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.

**7.7 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.

**7.8 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 as a deed
Executed by	)
Reading Entertainment Australia Pty	)
Ltd CAN 070 893 908	)
Australia Country Cinemas Pty Ltd	)
CAN 076 276 349	)
Reading Cinemas Asset Management	)
Pty Ltd CAN 122 571 420	)
Burwood Developments Pty Ltd	)
CAN 105 384 905	)
Epping Cinemas Pty Ltd	)
CAN 073 997 172	)
Hotel Newmarket Pty Ltd	)
CAN 094 367 969	)
Newmarket Properties Pty Ltd	)
CAN 105 386 409	)
Newmarket Properties No. 2 Pty Ltd	)
CAN 109 038 806	)
Newmarket Properties #3 Pty Ltd	)
CAN 126 697 505	)
Reading Armadale Pty Ltd	)
CAN 107 939 211	)
Reading Belmont Pty Ltd	)
CAN 126 697 498	)
Reading Bundaberg 2012 Pty Ltd	)
CAN 122 406 320	)
Reading Charlestown Pty Ltd	)
CAN 123 938 483	)
Reading Cinemas Pty Ltd	)
CAN 073 808 643	)
Reading Cinemas Management Pty Ltd	)
ACN 122 406 311	)
State Cinema Hobart Pty Ltd	)
CAN 108 861 061	)
Reading Dandenong Pty Ltd	)
ACN 129 018 739	)

/s/ Ellen Cotter

/s/ Wayne Douglas Smith

.....  
 Ellen Cotter  
 Director/Company Secretary

.....  
 Wayne Douglas Smith  
 Director

**X 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).

**X 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 Cotter

/s/ Wayne Douglas Smith

.....  
 Ellen Cotter  
 Director/Company Secretary

.....  
 Wayne Douglas Smith  
 Director

**X 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).*

**X 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 Cotter

/s/ Wayne Douglas Smith

.....  
Ellen Cotter  
Director/Company Secretary

.....  
Wayne Douglas Smith  
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 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/ Javier Del Estal

/s/ Daniel Launchbury

.....  
Javier Del Estal  
Witness

.....  
Meagan Zwerwer  
Attorney

*X The witness was physically present when the signatory signed the document*

*X Tick if signatory signing electronically.*

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 the Electronic Transactions (Victoria) Act 2000*

*document. By ticking this box, the signatory warrants that they observed the signatory signing the document by audio visual link in accordance with the Electronic Transactions (Victoria) Act 2000.*

---

**Annexure**

**Amended Facility Agreement**

---

Annexure A – Amended Facility Agreement

---

National Australia Bank Limited

---

Reading Entertainment Australia Group

---

# Corporate Markets Loan & Bank Guarantee Facility Agreement

## Contents

<b>1</b>	<b>Interpretation</b>	<b>1</b>
1.1	Definitions	1
1.2	Construction	20
1.3	Headings	21
1.4	Corporations Act, GST and Accounting Standards	21
1.5	Subsisting Events of Default and Potential Events of Default	22
1.6	Not used	22
1.7	Inconsistency	22
<b>2</b>	<b>Consideration</b>	<b>22</b>
<b>3</b>	<b>Conditions precedent</b>	<b>22</b>
3.1	Not used	22
3.2	Conditions precedent to Advances and Drawings	22
<b>4</b>	<b>Facility</b>	<b>23</b>
4.1	Nature	23
4.2	Purpose	23
4.3	Advances and Drawings	23
4.4	Funding Notices	24
4.5	Not used	24
4.6	Not used	24
4.7	Not used	24
4.8	Bank Guarantee Facilities	24
4.9	Cancellation	25
4.10	Market disruption	25
4.11	Alternative basis of interest or funding	26
4.12	Pricing Review Events	26
4.13	Consequences of a Pricing Review	26
<b>5</b>	<b>Payments</b>	<b>27</b>

5.1	Not used	27
5.2	Voluntary prepayments	27
5.3	Indemnity in respect of Bank Guarantees	27
5.4	Mandatory prepayments	28
5.5	Repayment	29
5.6	Not used	29
5.7	Not used	30
5.8	Release of Waurn Ponds Property on Waurn Ponds Property Release Date	30
<b>6</b>	<b>Interest and fees</b>	<b>30</b>
6.1	Pricing Periods	30
6.2	Payment and rate	31
6.3	Computation of interest	31
6.4	Capitalisation of interest	32
6.5	Merger	32
6.6	Reset Margin	32
6.7	Margin adjustments by reference to the Leverage Ratio	33
<b>7</b>	<b>Payments</b>	<b>33</b>
7.1	Place, manner and time of payment	33
7.2	Gross-up	33
7.3	Appropriation	33
<b>8</b>	<b>Representations and warranties</b>	<b>34</b>
8.1	Nature	34
8.2	General	37
<b>9</b>	<b>General obligations</b>	<b>37</b>
9.1	Fees	37
9.2	Records	38
9.3	Financial Statements and other financial information	39
9.4	Adjustments for AASB 16	40
9.5	Other information	40
9.6	Other financial undertakings	42
9.7	Insurance	44
9.8	Financial ratios	45
9.9	Environment	46
9.10	No default	48
9.11	Obligations of Trustees	48
9.12	Release for Permitted Disposals	49
<b>10</b>	<b>Events of Default</b>	<b>50</b>
10.1	Nature	50
10.2	Effect of Event of Default	52
10.3	Cash Cover Account regarding Bank Guarantees	54
10.4	Review Events	54
10.5	Reviews	55
10.6	Equity Cure	55
<b>11</b>	<b>Costs and expenses</b>	<b>56</b>
11.1	Interpretation	56
11.2	Nature	56
11.3	Remuneration	56

<b>12</b>	<b>Indemnities</b>	<b>57</b>
12.1	Nature	57
12.2	Representatives	57
12.3	Currency deficiency	57
12.4	Independence and survival	57
12.5	Accounting for transactions	58
12.6	Liability for Regulatory Events	58
<b>13</b>	<b>Goods and Services Tax</b>	<b>59</b>
13.1	Taxable supply	59
13.2	Adjustment events	59
13.3	Payments	59
<b>14</b>	<b>Increased costs</b>	<b>60</b>
<b>15</b>	<b>Illegality</b>	<b>60</b>
15.1	Prepayment	60
15.2	Facility terminated	61
<b>16</b>	<b>Guarantee and indemnity</b>	<b>61</b>
16.1	Guarantee	61
16.2	Nature of guarantee	61
16.3	Indemnity	61
16.4	Reinstatement of rights	62
16.5	Rights of the Bank are protected	62
16.6	No merger	63
16.7	Extent of Guarantor's obligations	63
16.8	Guarantor's rights are suspended	63
16.9	Guarantor's right of proof limited	63
16.10	No set-off against assignees	64
16.11	Suspense account	64
16.12	Right to prove	64
16.13	Release of Guarantors	64
16.14	New Guarantors	65
16.15	Consideration	65
16.16	New Guarantors	65
<b>17</b>	<b>Attorney</b>	<b>65</b>
17.1	Appointment	65
17.2	Not used	66
17.3	General	66
<b>18</b>	<b>General</b>	<b>66</b>
18.1	Set-off	66
18.2	Bank's certificate	66
18.3	Supervening legislation	66
18.4	Time of the essence	67
18.5	Business Days	67
18.6	Confidentiality	67
18.7	Exchange rate	69
18.8	Records as evidence	69
18.9	Further assurances	69
18.10	Amendment	69

18.11	Waiver and exercise of rights	70
18.12	Rights cumulative	70
18.13	Approval and consent	70
18.14	Assignment	70
18.15	Counterparts	71
18.16	Sovereign immunity	71
18.17	Governing law and jurisdiction	71
18.18	Telephone recording	71
18.19	Legal advice	72
18.20	Further assurances	72
18.21	Exclusion of certain provisions	72
18.22	Notice of changes	72
<b>19</b>	<b>Notices</b>	<b>73</b>
19.1	General	73
19.2	How to give a communication	73
19.3	Particulars for delivery of notices	73
19.4	Communications by post	73
19.5	Communications by email	74
19.6	After hours communications	74
19.7	Process service	74
	<b>Schedule 1 – Transaction Parties</b>	<b>75</b>
	<b>Schedule 2 – Facilities</b>	<b>78</b>
	<b>Schedule 3 – Collateral Security</b>	<b>79</b>
	<b>Schedule 4 – Not used</b>	<b>82</b>
	<b>Schedule 5 – Conditions Precedent</b>	<b>83</b>
	<b>Schedule 6 – Verification Certificate</b>	<b>84</b>
	<b>Schedule 7 – Funding Notice</b>	<b>86</b>
	<b>Schedule 8 – Guarantor Accession Deed</b>	<b>87</b>
	<b>Schedule 9 – Compliance Certificate</b>	
	<b>Schedule 10 – Interim Compliance Certificate</b>	<b>91</b>

---

**Date****Parties**

**National Australia Bank Limited** ABN 12 004 044 937 of Level 17, 395 Bourke Street, Melbourne, Victoria 3000 (**Bank**)

**Reading Entertainment Australia Pty Ltd** ACN 070 893 908 of 98 York Street, South Melbourne, Victoria 3205 (**Borrower**)

Each person listed in schedule 1 (each an **Original Guarantor**)

---

## Agreed terms

**Interpretation****Definitions**

In this document:

**AASB 16** means Accounting Standard AASB 16, issued by the Australian Accounting Standards Board under section 334 of the Corporations Act.

**Accounting Standards** means 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** means, for any period, EBITDA adjusted to include any Management Fees paid in cash and exclude:

any non-cash impairment for non-current assets included in the consolidated financial statements of the Reading Entertainment Australia Group during the relevant period;

any net gains or losses on asset sales non-operating income or losses (except any interest income);  
share of profit or loss in connection with a joint venture with a person who is not a Reading Entertainment Australia Group Member accrued Management Fees, and 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. and subject to adjustment in respect of any further extraordinary items with the Bank's written consent.

**Advance** means the principal amount of an advance made under the Corporate Markets Loan Facility .

**Aggregate Amount** means, in relation to a Drawing, the aggregate of the Face Values of all Bank Guarantees comprising that Drawing.

**Amendment Deed** means the document entitled 'Amendment Deed' executed in March 2019 between the Bank and the Transaction Parties.

**Annual Compliance Certificate** means, in relation to a Financial Year, a certificate substantially in the form of schedule 9.

**Approved Valuer** means 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** means 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** means 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** means 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** means, 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** means 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** means in respect of a Facility, the Facility Limit less the Outstanding Accommodation relating to that Facility.

**Bank Guarantee** means each bank guarantee issued (or deemed to have been issued) in accordance with this document.

**Bank Guarantee Facility** means the Facility described as such in **schedule 2** and granted pursuant to **clause 4.1(a)(ii)**.

**Base Rate** means, in relation to a Pricing Period:

- (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
- (b) if:
  - (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,

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

**Beneficiary** means 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** means a bill of exchange as defined in the *Bills of Exchange Act 1909* (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** means, 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:

- (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** means a day which is not a Saturday, Sunday or bank or public holiday in Melbourne.

**Cash** means all cash on hand, short term deposits and cash equivalents.

**Cash Cover Rate** means 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** means 31 March, 30 June, 30 September and 31 December in each year.

**Calculation Period** means each period of twelve months ending on a Calculation Date.

**Change of Control** means 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:

- (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, 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** means:

- (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:
  - (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** means an Annual Compliance Certificate or Interim Compliance Certificate, as applicable.

**Contaminant** means 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 Facility** means the Facility described as such in **schedule 2** and granted pursuant to **clause 4.1(a)(i)**.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Current Bank Guarantee** means a Bank Guarantee which has not Matured or Expired.

**Daily Interest Rate** means, for any day, the Interest Rate on that day divided by 365.

**Disposal** means 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** means:

- (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** means each Bank Guarantee issued or to be issued in accordance with this document under the same Funding Notice.

**EBIT** means, 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 period, as determined in accordance with Accounting Standards.

**EBITDA** means, 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** means 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** means a report in relation to compliance with Environmental Law of the Land and any activities carried out on the Land.

**Environmental Law** means 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** means 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** means any event or circumstance described in **clause 10.1**.

**Excluded Financial Indebtedness** means Financial Indebtedness of the kind referred to in paragraph (a), (c) or (d) of the definition of Permitted Financial Indebtedness.

**Excluded Property** means:

- (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** means, 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** means, 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** means, 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** means 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** means, in respect of each Facility, the relevant Facility Limit set out in **schedule 2**, as reduced under this document including in accordance with **clause 5.6**.

**Financial Close** means the initial Funding Date.

**Financial Indebtedness** means 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** means any of the financial ratios referred to in **clause 9.8**.

**Financial Statements** means 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** means a period of 12 months ending on 31 December.

**Fixed Charges Cover Ratio** means at any date the ratio of:

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

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** means 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** means 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** means a notice in accordance with **clause 4.4**.

**Government Body** means 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 subdivision 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** means, 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).

**Guarantee** means:

- (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;
- (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
- (c) an option under which a person is obliged on the exercise of the option to buy:
  - (i) any debt or liability owed by another person; or
  - (ii) any property which is subject to a Security Interest.

**Guaranteed Money** means all money:

- (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;
- (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
- (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, for any reason, whether such money is payable:
  - (d) by a Transaction Party alone or jointly or severally with any other person;
  - (e) by a Transaction Party in its own right or in any capacity;
  - (f) to the Bank in its own right or in any capacity; and
  - (g) 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,

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.

**Guarantor** means 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** means a deed substantially in the form of **schedule 8**.

**Half** means each six month period ending on 30 June and 31 December in each year.

**Hedging Transaction** means a contract, agreement or arrangement (other than in respect of the price of electricity, gas, oil, foreign exchange or any other non-interest rate derivative contract) which is a futures contract or an interest rate hedge, swap, option, swaption, forward rate agreement or any other contract, agreement or arrangement similar to or having in respect of its subject matter a similar effect to any of the preceding.

**Indemnity Amount** means, 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** means:

- (a) in relation to a corporation, its winding up or dissolution or its administration, provisional liquidation or any administration having a similar effect;
- (b) in relation to an individual, his or her bankruptcy; and
- (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.

**Insolvency Event** means any of the following:

- (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) all the person's debts as and when they become due and payable;
- (b) a person is taken or must be presumed to be insolvent or unable to pay the person's debts under any applicable legislation;
- (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;
- (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;
- (e) a controller is appointed in relation to any property of a corporation;
- (f) a corporation is deregistered under the Corporations Act or notice of its proposed deregistration is given to the corporation;
- (g) a distress, attachment or execution is levied or becomes enforceable against any property of a person;
- (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;
- (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;
- (j) a person presents a declaration of intention under section 54A of the Bankruptcy Act 1966; or
- (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.

**Insurance** means insurance which a Transaction Party is obliged to take out or maintain under a Transaction Document.

**Interest Rate** means, 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** means a certificate in substantially the form set out in **schedule 10**.

**Land** means any land owned or occupied by a Transaction Party that forms part of the Secured Property.

**Leasehold Properties** means 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** means 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** means 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** means in relation to a Pricing Period for an Advance:

[\*\*\*]

**Material Adverse Effect** means 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** means, 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** means the agreement for merchant services between the Bank and Reading Entertainment Australia Group.

**Minimum Liquidity** means all unrestricted Cash of the Borrower, determined on a consolidated basis, as detailed in the Borrower's management accounts.

**Month** means a calendar month.

**Net Sale Proceeds** means in relation to the sale of the Waurm 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 Waurm 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** means 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** means 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** means money due and payable from time to time under each Transaction Document.

**Overdue Rate** means at any time, the aggregate of the Interest Rate and a default margin of 1.00% per annum.

**Parent** means Reading International Cinemas LLC.

**Parent Subordination Agreement** means the document entitled 'deed of subordination' to be entered into by the Borrower, the Parent and the Bank.

**Permitted Disposal** means 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;
- (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** means 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** means:

- (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;
- (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:

**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**

**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** means:

- (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** means:

- (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.

**PPS Act** means the *Personal Property Securities Act 2009* (Cth).

**PPS property** means 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** means any thing which, with the giving of notice, lapse of time or determination of materiality, will constitute an Event of Default.

**Pricing Period** means, 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** means each three month period ending on 31 March, 30 June, 30 September and 31 December in each year.

**Reading Entertainment Australia Group** means, at any time, the Borrower and any subsidiary of the Borrower and **Reading Entertainment Australia Group Member** means any one of them.

**Release Date** means 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** means 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** means Victoria.

**Relevant Period** means the period from (and including) 31 August 2020 to (and including) the Relevant Date.

**Receiver** means 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** means 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** means 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.

**Representative** of a person means an officer, employee, contractor or agent of that person.

**Reset Margin** means 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** means the document entitled 'Restatement Deed' executed in December 2015 between the Bank and the Transaction Parties.

**Review Event** means any event or circumstance described in **clause 10.4**.

**Revolving Tranche** means at any time, the aggregate of the unpaid Advances outstanding under the Corporate Markets Loan Facility at that time..

**Secured Property** means all property which, from time to time, is subject to a Security which forms part of the Collateral Security.

**Security** means any document or transaction which reserves or creates a Security Interest.

**Security Interest** means 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** means each person who gives a Collateral Security (other than a related body corporate of the Bank).

**Service** means 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** means:

- (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** means 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** means, 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** means, on any date, all Financial Indebtedness of the Reading Entertainment Australia Group, but excluding any Excluded Financial Indebtedness.

**Total Lease Payments** means the aggregate amount of all rental expenditure of the Reading Entertainment Australia Group, other than rental expenditure payable to any Transaction Party, calculated in accordance with Accounting Standards, for that period.

**Transaction Documents** means:

- (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** means the Borrower and each Guarantor.

**Trust** means, 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** means, in relation to a Trust, the trust deed or other document which establishes or evidences that Trust.

**Trustee** means a Transaction Party that enters into a Transaction Document acting as the trustee of a Trust.

**Valuation** means 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** means a certificate in substantially the form set out in **schedule 6**.

**Waurm Ponds Property** means 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** means, the date on which the Bank is satisfied in its absolute discretion that

the Waurm Pond Property is sold,

in accordance with the terms of this document.

### **Construction**

Unless expressed to the contrary, in this document: words in the singular include the plural and vice versa; any gender includes the other genders; **if a word or phrase is defined its other grammatical forms have corresponding meanings; "includes" means includes without limitation;**

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 a reference to:

a person includes a partnership, joint venture, unincorporated association, corporation and a government or statutory body or authority;

a person includes the person's legal personal representatives, successors, assigns and persons substituted by novation;

any legislation includes subordinate legislation under it and includes that legislation and subordinate legislation as modified or replaced;

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;

a right includes a benefit, remedy, discretion or power;

time is to local time in Melbourne;

"\$" or "dollars" is a reference to Australian currency;

this or any other document includes the document as novated, varied or replaced and despite any change in the identity of the parties;

writing includes any mode of representing or reproducing words in tangible and permanently visible form, and includes fax transmissions;

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;

this document includes all schedules and annexures to it; and  
a clause, schedule or annexure is a reference to a clause, schedule or annexure, as the case may be, of  
this document.

### **Headings**

Headings do not affect the interpretation of this document.

### **Corporations Act, GST and Accounting Standards**

Unless expressed to the contrary:

“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;

“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

“economic entity”, “entity” and “finance lease” each has the meaning which it has in the Accounting  
Standards.

terms have the meanings given to them in the PPS Act.

### **Subsisting Events of Default and Potential Events of Default**

An Event of Default subsists if it has occurred and has not been waived by the Bank in accordance with this  
document or remedied.

A Potential Event of Default subsists if it exists and has not been waived by the Bank in accordance with this  
document or remedied.

### **Not used**

#### **Inconsistency**

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

### **Consideration**

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

### **Conditions precedent**

#### **Not used**

#### **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:

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;

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

no Event of Default or Potential Event of Default subsists when the Funding Notice is given and on the  
Funding Date.

### **Facility**

#### **Nature**

Subject to clauses 3 and 10.2, the Bank will make available:

the revolving Corporate Markets Loan Facility under which it will make Advances; and  
the Bank Guarantee Facility under which it will issue Bank Guarantees at the request of the Borrower,  
in accordance with this document.

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.

#### **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.

## **Advances and Drawings**

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.

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:

the amount of all Advances repaid on the Funding Date are excluded from the calculation of the Outstanding Accommodation; and

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.

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:

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

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.

The Bank is only obliged to make Advances or accept any Drawings during the Availability Period.

## **Funding Notices**

### **A Funding Notice must:**

be substantially in the form of schedule 7;

be signed by an Authorised Representative of the Borrower;

specify the proposed Funding Date which must be a Business Day during the Availability Period;

specify the Facility under which the proposed Advance is to be made;

specify the amount of the proposed Advance or the Aggregate Amount of the proposed Drawing;

specify the duration of the Pricing Period for each Advance; and

in the case of any Drawing, specify whether the Drawing is:

*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*

*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.*

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.

A Funding Notice is irrevocable from the time of its actual receipt in legible form by the Bank.

**Not used**

**Not used**

**Not used**

## **Bank Guarantee Facilities**

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

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

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.

## **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).

### **Market disruption**

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:

the Margin for the Advance; and

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.

For the purposes of clause 4.10(a):

Market Disruption Event means:

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

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.

**Screen Rate means the rate specified in paragraph (a) of the definition of "Base Rate".**

### **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.

### **Pricing Review Events**

The Bank has the right to review the pricing applicable to a Facility (**Review**):  
at any time if the Bank reasonably believes that an Event of Default subsists;

**at any time:**

*a change occurs in the financial markets which affects financial institutions generally; and/or 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).*

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.

### **Consequences of a Pricing Review**

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:

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

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).

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.

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).

### **Payments**

#### **Not used**

#### **Voluntary prepayments**

In relation to any Advance, the Borrower:

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;

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

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.

The Borrower may reimburse or repay the Face Value in respect of any Current Bank Guarantee by: 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

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.

#### **Indemnity in respect of Bank Guarantees**

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.

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).

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.

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:

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;

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);

the impossibility or illegality of performance of, or any invalidity of or affecting, any Transaction Document or Bank Guarantee or any other document;

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;

any failure to obtain any consent, license or other authorisation necessary or desirable in connection with any Transaction Document or any Bank Guarantee; or

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.

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.

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.

#### **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.

### **Repayment**

Subject to clause 10.2 and clause 10.3, each Borrower must:  
pay instalments, in permanent reduction of the Outstanding Accommodation and the Facility Limit for the Corporate Markets Loan Facility, of:

\$500,000 on the last Business Day of the Quarter ending on 31 December 2025;

\$1,700,000 on the last Business Day of each of the Quarters ending on 31 March 2026 and 30 June 2026; and

\$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.

repay the Outstanding Accommodation in respect of each Facility on the Termination Date in respect of that Facility; and

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.

### **Not used**

### **Not used**

### **Release of Waurm Ponds Property on Waurm Ponds Property Release Date**

On the Waurm Ponds Property Release Date, the Bank releases and discharges the registered caveat AJ188641H with respect to the leasehold mortgage over the Waurm Ponds Property dated 12 September 2011 granted by Reading Cinemas Pty Ltd, in favour of the Bank.

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.

### **Interest and fees**

#### **Pricing Periods**

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.

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:

commences on the day after the preceding Pricing Period for the Advance expires; and

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.

#### **A Pricing Period:**

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

May be adjusted by the Bank where necessary so that:

*a Pricing Period starts on a Business Day;*

*all Advances will have the same Pricing Period;*

*a Pricing Period does not end after the Termination Date; and*

*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.*

### **Payment and rate**

In respect of the Corporate Markets Loan Facility:

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

the Borrower must pay accrued interest in respect of:

*each Pricing Period, on the First Business Day after the expiry of that Pricing Period; and*

*the last Pricing Period, for the period up to and including the Termination Date, on the Termination Date.*

The Borrower must pay interest on Overdue Money, and such interest must be paid on demand by the Bank.

The interest rate on Overdue Money will be the Overdue Rate.

### **Computation of interest**

Interest will:

accrue from day to day; 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 be calculated on the actual number of days elapsed on the basis of a 365 day year.

### **Capitalisation of interest**

The Bank may:

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 continue to capitalise interest despite: that as between the Bank and the Borrower the relationship of Bank and customer has ceased; any composition agreed to by the Bank; any judgment or order against the Borrower; or any other thing.

### **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.

### **Reset Margin**

The Borrower must pay a Reset Margin where a Pricing Period is, or becomes, shorter than 3 months.

The Reset Margin (if any) for a Pricing Period:

will be determined by the Bank on the commencement of that period; will be advised to the Borrower in writing shortly after the commencement of that period; and will be fixed for that period.

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.

The Reset Margin will be payable in arrears:

on the first Business Day following the end of each Pricing Period that is shorter than 3 months;  
on the Termination Date of the relevant Facility; and upon the early repayment or all or part of the relevant Advance.

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.

### **Margin adjustments by reference to the Leverage Ratio**

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.

If Compliance Certificate is not delivered within 30 Business Days of the required date under clause 9.5(a) 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.

### **Payments**

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

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

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

### **Gross-up**

If a Transaction Party is required by law to deduct or withhold Taxes from any payment it must: make the required deduction and withholding;

pay the full amount deducted or withheld in accordance with the relevant law; deliver to the Bank an original receipt for each payment; and 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.

### **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.

### **Representations and warranties**

#### **Nature**

Each Transaction Party represents and warrants that:

**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;

**capacity:** it has capacity unconditionally to execute and deliver and comply with its obligations under the Transaction Documents;

**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;

**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);

**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);

**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;

**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:

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; contravene its constituent documents; contravene any agreement or instrument to which it is a party; contravene any obligation it has to any other person; or 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;

**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;

**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;

**Financial Statements:** the Financial Statements of each of Transaction Party given to the Bank under clause 9.3:

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 have been prepared in accordance with clause 9.2 and 9.3, except for such departures expressly disclosed in those Financial Statements;

**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;

**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;

**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;

**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;

**sole owner and no Encumbrances:** except as notified to the Bank in writing before the date of this document:

each Transaction Party is the sole legal and beneficial owner of the property it purports to own; and there are no Encumbrances over the property of any Transaction Party other than Permitted Encumbrances;

**no existing default:** no Event of Default, Review Event or Potential Event of Default subsists;

**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;

**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;

**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;

**insurance:** the Insurances are enforceable against the relevant insurer in accordance with their terms and are not void or voidable;

**trust provisions:** in relation to each Transaction Party which enters into any Transaction Document as trustee of a Trust:

the Trustee has power as trustee of the Trust to execute and perform its obligations under the Transaction Documents; the Trustee, in executing the Transaction Documents and entering into those transactions, have properly performed their obligations to the beneficiaries of the Trust; 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; the Trustee is the only trustee of the Trust; no effective action has been taken to remove the Trustee as trustee of the Trust or to appoint an additional trustee of the Trust;

(l) 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; the Trustee has not released or disposed of its equitable lien over the property of the Trust which secures that indemnity; and the property of the Trust is sufficient to satisfy that indemnity; the Trustee has complied with all of its obligations as trustee of the Trust in relation to execution of the Transaction Documents; 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;

the Trustee has disclosed to the Bank full details of: 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 the Trustee's other trusteeships (if any); the Trust is properly constituted and the Trust Deed is not void, voidable or otherwise unenforceable; the rights of the beneficiaries of the Trust in relation to, and their interest in, the property of the Trust are subject to: the rights of the Bank in relation to, and their respective interests in, the property of the Trust; and any rights or interests in the property of the Trust to which the Bank may from time to time be subrogated; and the Trustee: 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; if it is natural person, has the capacity to be trustee of the Trust;

**solvency:** each Transaction party is not insolvent; corporate benefit: each of the Transaction Parties will receive corporate benefit by entering into the Transaction Documents to which they are a party.

### **General**

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. The Borrower acknowledges that the Bank enters into the Transaction Documents in reliance on each representation and warranty.

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.

### **General obligations**

#### **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 [\*\*\*] from the October 2025 Amendment Date, which will: accrue from day to day from the date of this document up to and including the Termination Date; be payable quarterly in arrears, on the first Business Day of each Quarter; 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 [\*\*\*] 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 [\*\*\*]), payable on the relevant Funding Date of the Bank Guarantee.

## **Records**

The Borrower must ensure that each Transaction Party:

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

## **Financial Statements and other financial information**

The Borrower must give to the Bank:

**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;

**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);

**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;

**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;

**not used;**

**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.

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.

## **Adjustments for AASB 16**

The parties acknowledge that: AASB 16 took effect on and from 1 January 2019, which changed or eliminated the distinction between operating leases and finance leases; and 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.

For each Calculation Date occurring on or prior to 31 December 2021: 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 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).

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.

**Other information**

The Borrower must give to the Bank:

**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;

**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;

**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;  
**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:

- the name of each tenant;**
- area let by each tenant;**
- current passing rent paid by each tenant;**
- the lease start date;**
- the lease term;**
- the lease maturity date;**
- the option term (if any);**
- rent review details; and**
- any other material or special clauses or conditions;**

**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;

**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

**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.

**Other financial undertakings**

Each Transaction Party must ensure that:

**negative pledge:** no Encumbrances exist on its property, except Permitted Encumbrances;

**permitted financial transactions:** it does not, without the prior written consent of the Bank:

incur any Financial Indebtedness except Permitted Financial Indebtedness; provide any financial accommodation (excluding trade credit in the ordinary course of business) except Permitted Financial Accommodation;

**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;

**mergers:** a Transaction Party does not:

enter into any merger, reconstruction or amalgamation; or  
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;

**maintain status:** it does everything necessary to maintain its corporate existence in good standing and: ensures that it has the right and is properly qualified to conduct its business in all relevant jurisdictions; and obtains and maintains all Authorisations necessary for the conduct of its business; and complies with all laws affecting it or its business in all relevant jurisdictions

**Distributions:** it must not make any Distribution except a Permitted Distribution;

**Taxes:** must

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; 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 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;

**Guarantor coverage:**

(i) *Subject to paragraph (ii), the Borrower shall ensure that at all times: 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*

*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;*

*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 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 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: the entity becomes an Additional Guarantor by executing a Guarantor Accession Deed;

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 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): the Bank is provided with development budgets and other information reasonably requested by the Bank; and

**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: any freehold title or ground lease with a remaining tenor of 25 years or more and a consideration greater than \$50,000,000; and the purchase of any other operating business assets with a consideration greater than \$25,000,000.

**Management Fees:** no Management Fees are paid except:

at any time on or prior to the Relevant Date, with the Bank's prior written consent; and 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.

**Preservation and protection of Security:** it does everything necessary or reasonably required by the Bank to: keep the Secured Property in good repair and in good working order; promptly pay when they become due for payment (or reimburse the Bank on demand for) all Taxes payable in respect of the Secured Property; preserve and protect the value of the Secured Property as a whole; and protect and enforce its title and the Bank's title as mortgagee to the Secured Property

**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.

## **Insurance**

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: that the Bank reasonably requires; or 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.

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.

## **Financial ratios**

### **The Borrower must ensure that:**

#### **Fixed Charges Cover Ratio:**

*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;*

*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*

*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;*

#### **Leverage Ratio:**

*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;*

*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*

*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;*

**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**

**Minimum Liquidity: the Borrower's Minimum Liquidity is at all times at least: up to and until 14 May 2025, \$2,500,000; and 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.

## **Environment**

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:

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; 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:

*the impact on the Land and the environment is minimised; and  
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;*

### **it or any person on the Land does not:**

*allow onto or permit to exist on the Land any Contaminant; or  
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

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:

*the impact on the Land and the environment is minimised; and  
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.*

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.

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 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.

The Borrower indemnifies the Bank from and against all:

Environmental Liability; and

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.

The Borrower must immediately notify the Bank of:

the existence of any Contaminant on or adjacent to or affecting the Land; and  
the receipt by any Transaction Party of any notice, order or direction:

*to clean up any Contaminant on the Land; or  
alleging any breach of Environmental Law.*

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: it is complying with the terms and conditions of each consent, permit, approval, licence, authorisation, certification, order and direction; and it has renewed each consent, permit, approval, licence, authorisation, certification, order and direction as appropriate.

The Borrower must: 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 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.

#### **No default**

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

#### **Obligations of Trustees**

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

ensures that the property of the Trust is not mixed with any other property; complies with its obligations as trustee of the Trust; 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; at the Bank's request:

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 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; 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; ensures that: another person is not appointed as trustee of the Trust;

the Trust is not terminated or its terms varied; the Trustee does not resign and is not removed or replaced as trustee of the Trust; the property of the Trust is not resettled; the capital of the property of the Trust is not distributed at any time; and 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; 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 does not default in performing or observing its obligations under the Transaction Documents.

#### **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).

#### **Events of Default**

##### **Nature**

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

**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;

**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:  
it is not rectified within 10 Business Days (or any other longer period agreed by the Bank) after its occurrence;  
or the Transaction Party does not during that period take all action which in the Bank's reasonable opinion is necessary to rectify that default;

**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;

**void document:** a Transaction Document is void, voidable or otherwise unenforceable by the Bank or is claimed to be so by a Transaction Party;

**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;

**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;

**Insolvency Event:** an Insolvency Event occurs in relation to a Transaction Party;

**authorisation ceasing:** an Authorisation from a Government Body necessary to enable:

a Transaction Party to comply with its obligations under a Transaction Document or carry on its principal business or activity; a Transaction Party to carry on its principal business or activity; or  
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;

**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;

**cross default:** 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; 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; 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 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;

**cessation of business:** a Transaction Party ceases or threatens to cease to carry on its business or a substantial part of its business;

**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;

**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;

reduction of capital: if a Transaction Party is a corporation:

it reduces or takes any action to reduce its capital other than by the redemption of redeemable preference shares;

it passes or takes any action to pass a resolution of the type referred to in section 254N of the Corporations Act;

it:

*buys or takes any action to buy, or  
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,

**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;

**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;

**Trust:** if a Transaction Party is a Trustee:

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; an application or order is sought or made in any court, which is not withdrawn or dismissed within ten Business Days, for: the property of the Trust to be administered by the court; or  
an account to be taken in relation to the Trust; or non-compliance by the Trustee with its obligations as trustee under the Trust Deed which has a Material Adverse Effect.

### **Effect of Event of Default**

If an Event of Default subsists the Bank may at any time by notice to the Borrower do any or all of the following:

**cancel Facility:** cancel any or all of the Facilities or any part of a Facility, specified in the notice;

**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:

*payable on demand; or  
immediately due for payment;*

Not used

Bank Guarantees:

*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;*

*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).*

**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

treasury related transactions: if there are any Hedging Transactions or treasury related transactions in existence between the Bank and the Borrower (Open Positions) then:

*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;*

*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;*

*any gain derived from the closing out of the Open Positions will be credited to the Borrower and set off against the Amount Owing; and*

*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.*

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.

### **Cash Cover Account regarding Bank Guarantees**

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).

The following provisions apply to the Cash Cover Account:

the account will be in the name of the Borrower; 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); 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 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.

### **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.

### **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: 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 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.

### **Equity Cure**

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 in prepayment of the Outstanding Accommodation (Equity Cure).

Equity Cure may not be used: more than 3 times during the term of the Facilities; or 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. 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.

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.

Notwithstanding clause 10.6(d), any Equity Cure will be disregarded when calculating the Leverage Ratio for the purposes of determining the Margin.

### **Costs and expenses**

#### **Interpretation**

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

#### **Nature**

The Borrower must on demand pay and if paid by the Bank reimburse to the Bank: the Bank's reasonable costs and expenses relating to: any Valuation obtained for the purposes of any Transaction Document; the negotiation, preparation, execution, stamping and registration of the Transaction Documents or any document contemplated by them; 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; the enforcement or attempted enforcement or the preservation of any rights of the Bank under the Transaction Documents; the occurrence of any Event of Default or Potential Event of Default; and the lodgment or removal of any Encumbrance on the Secured Property by any person; and 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.

#### **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.

#### **Indemnities**

**Nature**

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

- any failure by any Transaction Party to comply with any obligation under any Transaction Document;
- any Event of Default or Potential Event of Default;
- the enforcement or attempted enforcement of any right by the Bank, any Receiver or any Attorney under the Transaction Documents;
- any Drawing requested by the Borrower not being granted by the Bank for any reason other than a default by the Bank;
- any payment not being made by the Borrower in accordance with any Transaction Document; or
- 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.

**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.

**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.

**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.

**Accounting for transactions**

The Borrower irrevocably authorises the Bank to open such accounts as the Bank requires in connection with a Facility. 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.

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. Where the Bank debits an account in the name of the Borrower, opened by:

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; 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 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. 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. Where the Bank is authorised to debit an amount from an account under this document, it can do so without prior notice.

**Liability for Regulatory Events**

The Borrower acknowledges that the Services may be interrupted, prevented, delayed or otherwise adversely affected by a Regulatory Event. To the extent permitted by Law:

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 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. 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.

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.

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).

## **Goods and Services Tax**

### **Taxable supply**

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.

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.

On receiving that amount from the Borrower, the Bank must provide the Borrower with a tax invoice for the supply.

### **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.

### **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:

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 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.

### **Increased costs**

If the Bank determines that:

the cost to it of providing, funding or maintaining the Facility is increased;  
an amount payable to the Bank or the effective return to the Bank under a Transaction Document is reduced;

the effective return to the Bank under any Transaction Document as a proportion of the capital of the Bank is reduced; or 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: 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 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.

### **Illegality**

### **Prepayment**

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

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 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: the Bank to fund, provide or maintain the Facility or otherwise comply with its obligations under the Transaction Documents; or 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)**.

### **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**.

## **Guarantee and indemnity**

### **Guarantee**

Each Guarantor unconditionally and irrevocably guarantees the payment to the Bank of the Guaranteed Money.

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.

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.

**Nature of guarantee**

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.

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.

**Indemnity**

Each Guarantor indemnifies the Bank against any liability or loss arising and any costs it suffers or incurs: if a Transaction Party does not, is not obliged to or is unable to pay the Guaranteed Money in accordance with the Transaction Documents; if a Guarantor is not obliged to pay the Bank an amount under clause 16; 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; if a Guarantor defaults under the Guarantee in clause 16.1; or in connection with any person exercising, or not exercising, rights under the Guarantee in clause 16.1. Each Guarantor agrees to pay amounts due under this indemnity immediately on demand from the Bank.

**Reinstatement of rights**

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. If a claim is made and upheld, conceded or comprised:

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 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.

**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: 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; the fact that it releases any Transaction Party or gives it a concession, such as more time to pay; the fact that a Transaction Party opens an account with it; the fact that it releases, loses the benefit of or does not obtain any Security Interest; the fact that it does not register any Security Interest which could be registered; 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); the fact that a person becomes a Guarantor after the date of this document (including under clause 16.14); the fact the obligations of any person who guarantees any Transaction Party's obligations (including under this Guarantee) may not be enforceable;

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; changes in the membership, name or business of any person; or 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.

**No merger**

This Guarantee does not merge with or adversely affect, and is not adversely affected by, any of the following: any other guarantee, indemnity, or Security Interest, or other right or remedy to which the Bank is entitled; or a judgment which the Bank obtains against the Guarantors in connection with the Guaranteed Money or any other amount payable under this Guarantee.

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.

**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".

**Guarantor's rights are suspended**

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

**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**.

**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.

**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.

**Right to prove**

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. Each attorney may, at any time while any Guaranteed Money is outstanding: 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; delegates its powers (including this power) and may revoke a delegation; and exercise its powers even if this involves a conflict of duty and even if it has a personal interest in doing so.

The attorney need not account to a Guarantor for any dividend received on exercising the right of proof under clause 16.12(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.

**Release of Guarantors**

The Bank must, at the Borrower's cost, execute any release documentation in respect of the Bank's rights under clause 16.

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.

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.

**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.

**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.

**New Guarantors**

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.

Each of the other parties to his document irrevocably appoints the Bank as its agent to sign on its behalf any Guarantor Accession Deed.

The execution of a Guarantor Accession Deed will not operate to release any party from its obligations under any Transaction Document.

**Attorney**

**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: at any time to: 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; not used; complete the Transaction Documents to which it is a party; and appoint its directors, officers, employees and solicitors as substitutes and otherwise delegate its powers to any of them (except this power of delegation); and 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.

**Not used**

**General**

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.

The Borrower by this document ratifies anything done or not done by the Attorney pursuant to the power of attorney.

The power of attorney is granted: 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 for valuable consideration (receipt of which is acknowledged) which includes entry into of this document by the Bank at the Borrower's request.

### **General**

#### **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.

#### **Bank's certificate**

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.

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.

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.

#### **Supervening legislation**

Any present or future legislation which operates:

to lessen or vary in favour of the Borrower any of its obligations in connection with the Transaction Documents; or 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.

#### **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.

#### **Business Days**

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. 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. If anything, including making a payment, is to be done by the Borrower on or by a particular day and it is done: 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 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.

#### **Confidentiality**

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: where permitted in a Transaction Document; to another party to a Transaction Document;

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; 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; 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; if required by law or by any Government Body or stock exchange; in connection with any legal proceedings relating to a Transaction Document or a document delivered under or in relation to a Transaction Document;

if the information or document is in the public domain; or with the consent of the Borrower (which must not be unreasonably withheld or delayed). Subject to paragraph (c), the Transaction Parties shall keep confidential and not disclose to any other person the terms of the Transaction Documents.

However, the Transaction Parties and any officers or employees of each Transaction Party may disclose such information: with the prior written consent of the Bank; to the extent required by any applicable law or regulation; 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 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 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). The Bank and the Transaction Parties agree that: neither of them will disclose information of the kind mentioned in section 275(1) of the PPS Act; and this document does not create a Security Interest. This clause 18.6 survives the termination of this document.

The Bank acknowledges that: information provided from time to time by the Transaction Parties to the Bank may constitute confidential non-public information; and 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. The Bank agrees to: take reasonable precautions to maintain the confidentiality of the information referred to in clause 18.6(f)(i); and 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.

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.

#### **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.

#### **Records as evidence**

The Bank may maintain records specifying:

payments made by the Bank for the account of a Transaction Party under a Transaction Document; payments by a Transaction Party for the account of the Bank under a Transaction Document; and 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.

#### **Further assurances**

The Borrower must promptly execute all documents and do all things that the Bank from time to time reasonably requires to: effect, perfect or complete the provisions of each Transaction Document or any transaction contemplated by it; 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 stamp and register each Transaction Document in any relevant jurisdiction and by any person that the Bank thinks fit.

#### **Amendment**

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

#### **Waiver and exercise of rights**

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.

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.

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.

#### **Rights cumulative**

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

#### **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.

#### **Assignment**

The Borrower must not dispose of or Encumber any right under the Transaction Documents without the consent of the Bank.

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.

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: 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; those rights and obligations may be exercised differently from any other rights and obligations of the Bank under that Transaction Document; and the Outstanding Accommodation in respect of those rights may be calculated separately from the other Outstanding Accommodation.

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.

### **Counterparts**

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

### **Sovereign immunity**

The Borrower irrevocably waives any immunity that it or its property has from: set-off; legal, arbitral or administrative proceedings; 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 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.

### **Governing law and jurisdiction**

This document is governed by and is to be construed in accordance with the laws applicable in the Relevant Jurisdiction.

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.

### **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.

### **Legal advice**

The Borrower acknowledges that, except as expressly set out in a Transaction Document: 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; 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 it has obtained its own independent financial, Tax and legal advice.

### **Further assurances**

Whenever the Bank requests a Transaction Party to do anything: 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; 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 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.

### **Exclusion of certain provisions**

Where there is a Security Interest under any Transaction Document: 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 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.

### **Notice of changes**

Each Transaction Party agrees to notify the Bank at least 14 days before: 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; 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 the Borrower becomes trustee of a trust, or a partner in a partnership, which is not expressly contemplated in the Transaction Documents.

## **Notices**

### **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.

### **How to give a communication**

In addition to any other lawful means, a communication may be given by being: personally delivered; left at the party's current address for notices; 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 emailed to the email address last notified by the addressee.

### **Particulars for delivery of notices**

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

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

**Communications by post**

Subject to clause 19.6, a communication is given if posted:  
within Australia to an Australian address, three Business Days after posting; or  
in any other case, ten Business Days after posting.

**Communications by email**

Subject to **clause 19.6**, a communication is given if sent by email, when received and opened by the recipient.. After hours communications If a communication is given: after 5.00 pm in the place of receipt; or 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.

**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

[\*\*\*]

---

# Schedule 2

[\*\*\*]

---

# Schedule 3

[\*\*\*]

---

# Schedule 4

[\*\*\*]

---

# Schedule 5

[\*\*\*]

---

# Schedule 6

[\*\*\*]

---

# Schedule 7

[\*\*\*]

---

# Schedule 8

[\*\*\*]

---

# Schedule 9

[\*\*\*]

---

## Schedule 10

[\*\*\*]

---

**PORTIONS OF THIS EXHIBIT HAVE BEEN OMITTED BECAUSE THEY ARE BOTH (I) NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED. INFORMATION THAT HAS BEEN OMITTED HAS BEEN NOTED IN THIS DOCUMENT WITH A PLACEHOLDER IDENTIFIED BY THE MARK “[\*\*\*]”**

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

THIS ELEVENTH AMENDMENT TO SECOND AMENDED AND RESTATED CREDIT AGREEMENT (this “Eleventh Amendment”), dated as of December 29, 2025, 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”), and by a Tenth Amendment to Second Amended and Restated Credit Agreement dated as of July 3, 2025 (the “Tenth Amendment”) and collectively with the First Amendment, Second Amendment, Third Amendment, Fourth Amendment, Fifth Amendment, Sixth Amendment, Seventh Amendment, Eighth Amendment, Ninth 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 Eleventh 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 Eleventh Amendment without definition (including, without limitation, in the recitals to this Eleventh Amendment) shall have the respective meanings set forth for such terms in the Credit Agreement.

2. **Amendments to Credit Agreement.**

2.1. **Extension of Maturity Date.** The definition of “Maturity Date” set forth in Section 1.01 of the Credit Agreement is amended and restated to read as follows:

“Maturity Date” means the date that is September 18, 2026; provided, however, that if such date is not a Business Day, the Maturity Date shall be the next preceding Business Day.”

2.2. Dispositions of Real Property. Sections 2.05(b)B. of the Credit Agreement is amended and restated to read as follows:

“B. RESERVED.”

For the avoidance of doubt, the Borrower Group’s obligation to pay the Net Property Sale Proceeds in the event of a sale of [\*\*\*] shall remain in full force and effect.

2.3. Interest Rate. Section 2.08(a) of the Credit Agreement is amended and restated to read as follows:

“(a) Interest. All Borrowings shall bear interest at the Base Rate. Subject to the provisions of Section 2.08(b), through and including December 31, 2025, each Loan shall bear interest on the outstanding principal amount thereof at a rate per annum equal to the Base Rate plus two hundred fifty (250) basis points. Beginning January 1, 2026 and continuing through and including June 30, 2026, each Loan shall bear interest on the outstanding principal amount thereof at a rate per annum equal to the Base Rate plus three hundred fifty (350) basis points. Beginning July 1, 2026, each Loan shall bear interest on the outstanding principal amount thereof at a rate per annum equal to the Base Rate plus five hundred (500) basis points.”

(b) Default Rate.

(i) If any amount of principal of any Loan is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(ii) If any amount (other than principal of any Loan) payable by the Borrower under any Loan Document is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, then upon the request of the Required Lenders such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(iii) Upon the request of the Required Lenders, while any Event of Default exists (including a payment default), all outstanding Obligations (including Letter of Credit Fees) may accrue at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(iv) Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

Interest Payments. Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

(d)

Borrower agrees to pay additional interest on the unpaid principal balance of the Loan at the rate of (i) one-half of one percent (0.50%) per annum commencing on January 1, 2024 and continuing until December 31, 2024 and (ii) one and one-half of one percent (1.50%) per annum commencing on January 1, 2025 and continuing until the Loan is paid in full (the “PIK Interest”). The PIK Interest shall accrue but not be due and payable until the earlier of (i) the Maturity Date or (ii) the date on which the Loan is paid in full.”

2.4. 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:

<b>Date</b>	<b>Principal Payment Amount</b>
January 2, 2026	\$50,000.00
February 2, 2026	\$50,000.00
March 2, 2026	\$500,000.00
April 1, 2026	\$50,000.00
May 1, 2026	\$50,000.00
June 1, 2026	\$500,000.00
July 1, 2026	\$50,000.00
August 3, 2026	\$50,000.00
Maturity Date	The remaining outstanding balance of the Loans”

2.5. Marketing of [\*\*\*]. By not later than February 13, 2026, [\*\*\*] shall be listed for sale with a commercial broker pursuant a listing agreement approved by Administrative Agent in its reasonable discretion.

3. General Release. From and after the effective date of this Eleventh 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 hereby waive application of California Civil Code Section 1542. The Borrower and each Guarantor certify that they have read the following provisions of California Civil Code Section 1542:

**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 Eleventh 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 Eleventh Amendment shall become effective as of the date first set forth above upon satisfaction of the following conditions:

4.1. **This Eleventh Amendment.** The Administrative Agent shall have received this Eleventh 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 Eleventh 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 Tenth 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 Eleventh 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 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 Eleventh 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 Eleventh Amendment, no Default nor any Event of Default has occurred and is continuing under the Credit Agreement.

9. **Integration.** This Eleventh 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 Eleventh Amendment.

10. **Counterparts.** This Eleventh 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 Eleventh 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]*

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

**BORROWER:**

**CONSOLIDATED AMUSEMENT HOLDINGS,**

**LLC**, a Nevada limited liability company

By: /s/ Gilbert Avanes

---

Gilbert Avanes

Chief Financial Officer

---

**GUARANTORS:**

**CONSOLIDATED ENTERTAINMENT, LLC,**  
a Nevada limited liability company

---

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

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

---

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

**ANGELIKA FILM CENTERS LLC,**  
a Delaware limited liability company

---

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

**READING CINEMAS NJ, INC.,**  
a Delaware corporation

---

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

**CONSOLIDATED CINEMA SERVICES, LLC,**  
a Nevada limited liability company

---

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

---

**READING MURRIETA THEATER, LLC,**  
a Nevada limited liability company

---

By: /s/ Gilbert Avanes

---

Gilbert Avanes

Chief Financial Officer

**KAHALA CINEMA COMPANY, LLC,,**  
a Nevada limited liability company

---

By: /s/ Gilbert Avanes

---

Gilbert Avanes

Chief Financial Officer

**KAAHUMANU CINEMAS, LLC,**  
a Nevada limited liability company

---

By: /s/ Gilbert Avanes

---

Gilbert Avanes

Chief Financial Officer

**READING CONSOLIDATING HOLDINGS, INC,**  
a Nevada corporation

---

By: /s/ Gilbert Avanes

---

Gilbert Avanes

Chief Financial Officer

---

**KMA CINEMAS, LLC,**  
a Nevada limited liability company

---

By: /s/ Gilbert Avanes

---

Gilbert Avanes  
Chief Financial Officer

**CARMEL THEATRES, LLC,**  
a Nevada limited liability company

---

By: /s/ Gilbert Avanes

---

Gilbert Avanes  
Chief Financial Officer

**READING FOOD SERVICES, LLC,**  
a Nevada limited liability company

---

By: /s/ Gilbert Avanes

---

Gilbert Avanes  
Chief Financial Officer

**READING INTERNATIONAL, INC.,**  
a Nevada corporation

---

By: /s/ Gilbert Avanes

---

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

---

---

**PORTIONS OF THIS EXHIBIT HAVE BEEN OMITTED BECAUSE THEY ARE BOTH (I) NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED. INFORMATION THAT HAS BEEN OMITTED HAS BEEN NOTED IN THIS DOCUMENT WITH A PLACEHOLDER IDENTIFIED BY THE MARK “[\*\*\*]”**

## SECOND NOTE MODIFICATION AGREEMENT

This **SECOND NOTE MODIFICATION AGREEMENT** (this “**Agreement**”) is made as of October 1, 2025 (the “**Effective Date**”), by and between **SUTTON HILL PROPERTIES, LLC**, a Nevada limited liability company qualified to do business in New York, having its principal place of business at 189 Second Avenue, Suite 2S, New York, New York 10003 (“**Borrower**”), and **VALLEY NATIONAL BANK**, a national banking association at its offices at 70 Speedwell Avenue, Morristown, New Jersey 07960 (“**Bank**”).

### RECITALS

A. Bank made a commercial mortgage loan to Borrower in the original principal sum of \$21,060,912.57 (the “**Loan**”), which Loan is evidenced by that certain Amended and Restated Mortgage Promissory Note dated as of September 29, 2023, executed by Borrower in favor of Bank, as extended and modified by that certain Note Modification Agreement dated as of October 1, 2024 made by and between Borrower and Bank, as further extended and modified by that certain letter agreement dated October 24, 2025 from Bank and accepted and agreed to by Borrower and Guarantor (collectively, the “**Note**”);

B. The Note is secured by, among other things, that certain Mortgage Modification and Extension Agreement dated as of September 29, 2023 executed by and between Borrower and Bank and recorded on October 12, 2023 in the Office of the City Register of the City of New York, County of New York (the “**Office**”), as CRFN 2023000262607 (the “**Mortgage**”) encumbering the property commonly known as and located at 1001-1007 Third Avenue, New York, New York and as more particularly described in the Mortgage (“**Mortgaged Property**”);

C. As of the Effective Date, inclusive of the October 1, 2025 payment due pursuant to the terms of the Note and the terms hereof, which has been paid to Bank prior to the date hereof, and exclusive of the Modification Paydown (as defined below) and the November 1, 2025 payment due pursuant to the terms of the Note and the terms hereof, the principal amount outstanding under the Loan is \$20,393,715.73;

D. Borrower and Bank have agreed to modify the Note in accordance with the terms of this Agreement.

**NOW THEREFORE**, in consideration of the premises, and other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, the parties hereto mutually agree as follows:

1. Recitals. The recitals set forth above are true and correct.
2. Defined Terms. Borrower and Bank agree that defined terms used herein and not otherwise defined herein shall have the meaning ascribed thereto in the Note.
3. Extension. As of the Effective Date, the term of the Loan is hereby extended for a period of twelve (12) months commencing on October 1, 2025 and ending on October 1, 2026 (the “**Third Extension Term**”).
4. Modification. As of the Effective Date, the Note is hereby modified and amended as follows:
  - (a) The Note is hereby amended to add at the end of Section 1 as follows:
    - (I) Eleven (11) equal consecutive monthly installments of principal and interest, in an amount as calculated pursuant to the Interest Rate and Interest Calculations commencing on October 1, 2025 and continuing on the first day of each month thereafter until and including September 1, 2026 (each payment being a “**Payment Date**”).
    - (J) A final installment principal in such amount as shall constitute the entire outstanding principal balance of this Note, plus all accrued and unpaid interest as calculated pursuant to Paragraphs 2 and 3 below, and all other sums due under this Note and/or the Mortgage shall be due and payable in full on October 1, 2026 (the “**Third Extension Maturity Date**”).

Borrower acknowledges and agrees that Borrower shall have no right to extend the maturity date of the loan evidenced hereby (the "**Loan**") beyond the Third Extension Term Maturity Date.

The unpaid principal balance shall continue to bear interest after the Maturity Date or, in the event that the term is extended for the First Extension Term, after the First Extension Term Maturity Date, or, in the event that the term is extended for the Second Extension Term, after the Second Extension Term Maturity Date, or, in the event that the term is extended for the Third Extension Term, after the Third Extension Term Maturity Date as applicable, at the Default Interest Rate set forth in this Note until and including the date on which the unpaid principal balance and all interest, fees and other charges due under the Loan Documents are paid in full.

follows: (b) The first paragraph of Section 2 of the Note is hereby deleted and replaced as

The annual rate of interest payable under this Note ("**Interest Rate**") for the period commencing on and including the date hereof through and including the Third Extension Maturity Date, shall be calculated at a floating rate equal at all times to five hundred fifty (550) basis points (5.50%) above the SOFR Loan Rate (as defined below), as such rate may change from time to time, adjusted daily, provided that at no time during the Third Extension Term, shall the rate of Interest be less than seven and one half of one percent (7.50%) per annum, and provided further, that the rate of Interest may be increased to the Default Interest Rate in accordance with the terms and provisions of the Loan Documents.

(c) Section 23 is added to the Note as follows:

Borrower shall pay to Bank three (3) lump sum principal "pay downs" of the Loan each in the amount of Five Hundred Thousand and 00/100 Dollars (\$500,000.00) and each of which shall be due and payable in full as follows: (i) on March 31, 2026 (the "**March Required Paydown Amount**"), (ii) on or before June 30, 2026 (the

---

“**June Required Paydown Amount**”), and (iii) on or before July 31, 2026 (the “**July Required Paydown Amount**”, and, together with the March Required Paydown Amount and the June Required Paydown Amount, collectively, the “**Required Paydown Amount**”). Borrower shall deliver to Bank, together with each Required Paydown Amount, a certificate in form reasonably acceptable to Bank executed by Borrower’s manager or an authorized officer of Borrower certifying that each of the representations and warranties of the Borrower contained in the Loan Documents is true, complete and correct in all material respects as of the date of such manager or officer certificate except to the extent such representations and warranties are matters which by their nature can no longer be true and correct as a result of the passage of time.

(d) Section 24 is added to the Note as follows:

Borrower shall deposit with Bank the sum of Five Hundred Thousand and 00/100 Dollars (\$500,000.00) on January 6, 2026, which shall be held by Bank in an interest-bearing account for the benefit of Borrower together, in the same account, with the Collateral Funds currently held by Bank, and which shall be subject to all of the terms and conditions applicable to the Collateral Funds in the Loan Documents.

(e) As a condition to the effectiveness of this Agreement, Borrower shall, simultaneously with the execution and delivery of this Agreement to Bank:

(i) pay to Bank the November 1, 2025 monthly payment due pursuant to the terms of the Note and the terms hereof;

(ii) pay to Bank a non-refundable extension fee in the amount of \$100,000.00;

(iii) pay to Bank a lump sum principal “pay down” of the Loan in the amount of \$500,000.00 (the “**Modification Paydown**”), which Bank shall cause to be paid from the Collateral Funds and shall be applied to reduce the principal amount outstanding under the Loan;

(iv) pay to Bank an appraisal fee in the amount of \$10,450.00. Bank hereby agrees that this condition has been satisfied; and

(v) pay to Bank’s counsel a legal fee in the amount of \$4,500.00 and pay to Bank any other fees, costs and expenses incurred by Bank in connection with the modification and extension of the Loan.

5. Warranties and Representations. Borrower affirms and represents and warrants to Bank that:

(a) the principal amount outstanding under the Loan as of the Effective Date, inclusive of the October 1, 2025 payment due pursuant to the terms of the Note and the terms hereof, which has been paid to Bank prior to the date hereof, and exclusive of the Modification Paydown and the November 1, 2025 payment due pursuant to the terms of the Note and the terms hereof, is \$20,393,715.73;

---

(b) Borrower is not in default under the Note or the Mortgage or any of the other documents executed in connection therewith nor has any event occurred that would be deemed a default thereunder with the passage of time, the giving of notice, or both;

(c) there are no defenses, offsets or counterclaims to the Note or the Mortgage, the indebtedness evidenced and secured thereby, or any of the other documents executed in connection with the Note and/or Mortgage;

(d) Borrower is the holder of good, marketable, insurable title in fee simple to the Mortgaged Property and has full power, good right and lawful authority to encumber the Mortgaged Property in the manner and form set forth in the Mortgage and to execute and deliver this Agreement and has the power and authority to perform its obligations under each of the Loan Documents;

(e) Borrower's execution and delivery of this Agreement, and Borrower's continued performance of its obligations under the other Loan Documents has been duly authorized by all necessary action on the part of Borrower;

(f) the Loan Documents and this Agreement have been duly executed and delivered by Borrower, are in full force and effect in accordance with the provisions thereof, and are the valid and binding obligations of Borrower, enforceable against it in accordance with their respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, liquidation, moratorium or other similar laws of general application and equitable principles relating to or affecting creditors' rights;

(g) the execution and delivery of this Agreement does not and will not violate the terms of Borrower's organizational documents, or any lease, agreement, mortgage, indenture or instrument affecting Borrower, Guarantor or the Mortgaged Property or any law, rule, order, ordinance or statute of any governmental authority, purporting to have jurisdiction over Borrower and/or the Mortgaged Property;

(h) except as amended by this Agreement and except as set forth on Exhibit A annexed hereto, all representations and warranties contained in the Loan Documents are true and correct in all material respects as if made on the date hereof (except in each case for representations and warranties which by their terms are expressly applicable only to an earlier date, in which event such representations and warranties shall be true and correct as of such earlier date) and are not limited in any way by the representations and warranties set forth in this Agreement; and

(i) no payments of interest or any other charges have been made to Bank or paid by Borrower in connection with the Loan, or any Loan Document executed in connection therewith, which would result in the computation or earning of interest in excess of the maximum legal rate of interest which is permitted under the laws of the State in which the Note and any other Loan Documents executed in connection therewith would be enforced.

Borrower hereby acknowledges that Bank will rely upon the foregoing representations, warranties and waivers and that Bank would not enter into this Agreement in the absence of the foregoing representations, warranties and waivers.

6. Ratification. Except as expressly modified by the terms of this Agreement, the terms, provisions and requirements of the Note, the Mortgage and all other Loan Documents remain the same

---

and in full force and effect in accordance with the terms and provisions thereof. Borrower hereby (i) unconditionally ratifies and confirms, renews and reaffirms all of the liabilities, obligations, duties and responsibilities of Borrower under and pursuant to the Loan Documents, (ii) acknowledges and agrees that such liabilities, obligations, duties and responsibilities remain and shall continue in full force and effect, binding on and enforceable against Borrower in accordance with the terms, covenants and conditions of the Loan Documents, without impairment, and that Borrower remains unconditionally liable to Bank in accordance with the terms, covenants and conditions of the Loan Documents, as amended hereby, (iii) certifies, confirms, acknowledges and agrees that nothing herein contained shall be construed to impair the security or affect the priority of or otherwise impair the lien of any mortgage or other lien which Bank ever had, now has or may hereafter have on any of its/his property under any of the Loan Documents, nor to impair any rights or powers which Bank or its successors may have for nonperformance of any term of any of the Loan Documents, (iv) ratifies and confirms, renews and reaffirms in all respects and without condition, all of the terms, covenants and conditions set forth in the Loan Documents, as amended hereby, and (v) acknowledges, agrees, represents and warrants that no oral or other agreements, understandings, representations or warranties exist with respect to the Loan Documents or with respect to its/his obligations thereunder. In the event of any conflict or ambiguity between the terms, covenants and provisions of this Agreement and those of the Note, the Mortgage or any other Loan Document, the terms, covenants and provisions of this Agreement shall control.

## 7. Miscellaneous.

(a) Bank is under no obligation to further modify the terms of the Note, or any other Loan Document executed in connection therewith.

(b) This Agreement is a modification of the terms of the Note. Any and all references to the Note shall mean the Note as modified by this Agreement.

(c) This Agreement contains the entire agreement of the parties with respect to the modification of the Note and this Agreement may not be modified, amended, changed or terminated except by an agreement in writing signed by Borrower and Bank.

(d) This Agreement shall be binding upon and inure to the benefit of Borrower and the successors of Borrower and Bank and the successors and assigns of Bank.

(e) This Agreement shall have no force or effect unless and until, and shall become effective only upon, the execution and delivery hereof by Borrower and Bank and the satisfaction in full of all conditions to the effectiveness hereof as set forth herein.

(f) If any term, covenant or condition of this Agreement shall be held to be invalid, illegal or unenforceable in any respect, this Agreement shall be construed without such provision.

(g) This Agreement shall be governed by and construed in accordance with the laws of the State of New York without regard to its principles of conflicts or choice of laws.

(h) This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute the same instrument. This Agreement may be executed electronically using electronic signature technology that produces an audit trail of such

---

execution (e.g., Adobe Sign, DocuSign) and/or may be delivered electronically (e.g., a scanned .PDF sent by email), and any such electronically executed signatures and/or electronically delivered signatures shall have the same legal and binding effect as original handwritten signatures.

*[The remainder of this page is left intentionally blank. Signature page follows.]*

---

**IN WITNESS WHEREOF**, Borrower and Bank have caused the due execution of this Second Note Modification Agreement as of the day and year first above written.

**BORROWER:**

**SUTTON HILL PROPERTIES, LLC**,  
a Nevada limited liability company, qualified  
to do business in New York

By: Citadel Cinemas, Inc., a  
Nevada corporation, its  
Manager

/s/ Gilbert Avanes  
By: Gilbert Avanes  
Chief Financial Officer and Treasurer

**BANK:**

**VALLEY NATIONAL BANK**

/s/ Leo Kuba  
By: Name: Leo Kuba  
Title: Vice President

---

**Exhibit A**

**[\*\*\*]**

**LIST OF SUBSIDIARIES**

---

<b>Subsidiary</b>	<b>Jurisdiction of Incorporation</b>
1001-1007 3 <sup>rd</sup> Avenue LLC	Nevada
AHGP, Inc.	Delaware
AHLP, Inc.	Delaware
Angelika Film Centers, LLC	Delaware
Angelika Anywhere LLC	Nevada
Angelika Anywhere Limited	New Zealand
Angelika Anywhere Pty Limited	Australia
Angelika Film Center Mosaic, LLC	Nevada
Angelika Film Centers (Dallas), Inc.	Texas
Angelika Film Center Union Market, LLC	Nevada
Angelika Film Centers (Plano) LP	Nevada
Angelika Plano Beverage LLC	Texas
Angelika Plano Holdings, LLC	Nevada
Australia Country Cinemas Pty Limited	Australia
Bayou Cinemas LP	Delaware
Bogart Holdings Limited	New Zealand
Burwood Developments Pty Ltd	Australia
Carmel Theatres, LLC	Nevada
Citadel Agriculture, Inc.	California
Citadel Cinemas, Inc.	Nevada
Citadel Cinema Services, LLC	Nevada
Citadel Realty, Inc.	Nevada
City Cinemas, LLC	Nevada
Consolidated Amusement Holdings, LLC	Nevada
Consolidated Cinema Services, LLC	Nevada
Consolidated Cinemas Kapolei, LLC	Nevada
Consolidated Entertainment, Inc.	Nevada
Consolidated Entertainment, LLC	Nevada
Courtenay Car Park Limited	New Zealand
Craig Corporation	Nevada
Darnelle Enterprises Limited	New Zealand
Dimension Speciality Company, Inc.	Delaware
Epping Cinemas Pty. Ltd.	Australia
Gaslamp Theatres, LLC	Nevada
Hope Street Hospitality, LLC	Delaware
Hotel Newmarket Pty Ltd	Australia
Kaahumanu Cinemas, LLC	Nevada

Kahala Cinema Company, LLC	Nevada
KMA Cinemas, LLC	Nevada
Landplan Property Partners Manukau Trust	New Zealand
Landplan Property Partners Discretionary Trust	Australia
Liberty Live, LLC	Nevada
Liberty Theaters, LLC	Nevada
Liberty Theatricals, LLC	Nevada
Liberty Theatres Properties, LLC	Nevada
Minetta Live, LLC	Nevada
Movieland Cinemas (NZ) Limited	New Zealand
New Zealand Equipment Supply Limited	New Zealand
Newmarket Properties #3 Pty Ltd	Australia
Newmarket Properties Pty Ltd	Australia
Orpheum Live, LLC	Nevada
Queenstown Land Holdings Limited	New Zealand
RCPA LLC (fka Reading Company)	Pennsylvania
RDI Employee Investment Fund LLC	California
Reading Altona Pty Limited	Australia
Reading Arthouse Limited	New Zealand
Reading Armadale Pty Ltd (fka Reading Australia Pty Ltd)	Australia
Reading Auburn Pty Limited	Australia
Reading Belmont Pty Limited	Australia
Reading Beverages (California) LLC	Nevada
Reading Bundaberg 2012 Pty Ltd	Australia
Reading Burwood Pty Limited	Australia
Reading Busselton Pty Ltd (fka A.C.N 143 633 096 Pty Ltd)	Australia
Reading Cannon Park Pty Ltd	Australia
Reading Capital Corporation	Delaware
Reading Center Development Corporation	Pennsylvania
Reading Charlestown Pty Limited	Australia
Reading Cinemas Asset Management Pty Ltd (fka Australian Equipment Supply Pty Limited)	Australia
Reading Cinemas Auburn Pty Ltd (fka Reading Alphington Pty Ltd)	Australia
Reading Cinemas Courtenay Central Limited	New Zealand
Reading Cinemas Dunedin Limited	New Zealand
Reading Cinemas Management Pty Limited	Australia
Reading Cinemas Limited	New Zealand
Reading Cinemas Management, LLC	Delaware
Reading Cinemas New Zealand Trust	New Zealand
Reading Cinemas New Zealand Trustee Limited	New Zealand

Reading Cinemas NJ, Inc.	Delaware
Reading Cinemas Pty Limited	Australia
Reading Cinemas Puerto Rico LLC	Nevada
Reading Cinemas USA LLC	Nevada
Reading Consolidated Holdings, Inc.	Nevada
Reading Consolidated Holdings (Hawaii), Inc.	Hawaii
Reading Courtenay Central Limited	New Zealand
Reading Dandenong Pty Limited	Australia
Reading Devonport Pty Ltd	Australia
Reading Dunedin Limited	New Zealand
Reading Elizabeth Pty Ltd	Australia
Reading Entertainment Australia Pty Limited	Australia
Reading Exhibition Pty Ltd	Australia
Reading Food Services, LLC	Nevada
Reading Holdings, Inc.	Nevada
Reading International, LLC	Nevada
Reading International Cinemas LLC	Delaware
Reading International Services Company	California
Reading IP, LLC	Nevada
Reading Jindalee Pty Ltd	Australia
Reading Licences Pty Ltd	Australia
Reading Maitland Pty Limited	Australia
Reading Melton Pty Limited	Australia
Reading Murrieta Theater, LLC	Nevada
Reading Napier Limited	New Zealand
Reading New Lynn Limited	New Zealand
Reading New Zealand Limited	New Zealand
Reading Noosa Pty Ltd	Australia
Reading Pacific LLC	Nevada
Reading Productions, LLC	Nevada
Reading Properties LLC	Nevada
Reading Properties Indooroopilly Pty Ltd	Australia
Reading Properties Manukau Limited (Trustee)	New Zealand
Reading Properties New Zealand Limited	New Zealand
Reading Property Partners No. 1 Discretionary	Australia
Reading Properties Pty Limited	Australia
Reading Property Holdings Pty Limited	Australia
Reading Queenstown Limited	New Zealand
RREC LLC (Reading Real Estate Company)	Pennsylvania

Reading Rouse Hill Pty Limited	Australia
Reading Rotorua Limited (fka Sails Apartments Management Limited)	New Zealand
Reading Royal George, LLC	Delaware
Reading South City Square Pty Limited	Australia
Reading Sunbury Pty Limited	Australia
Reading Tammany Mezz, LLC	Delaware
Reading Tammany Owner, LLC	Delaware
Reading Theaters, Inc.	Delaware
Reading Townsville Pty Ltd	Australia
Reading Traralgon Pty Limited	Australia
Reading Wellington Properties Limited	New Zealand
Rhodes Peninsula Cinema Pty Limited	Australia
Rialto Cinemas Limited	New Zealand
Rialto Entertainment Limited	New Zealand
Ronwood Investments Limited	New Zealand
Rydal Equipment Co.	Pennsylvania
S Note Liquidation Company, LLC	Nevada
SHA Acquisition 1, LLC	Nevada
SHA Acquisition 2, LLC	Nevada
Shadow View Land and Farming, LLC	Nevada
State Cinema Hobart Pty Ltd (fka Reading Colac Pty Ltd)	Australia
Sutton Hill Associates, LLC (a General Partnership)	California
Sutton Hill Capital, LLC	New York
Sutton Hill Properties, LLC	Nevada
The Theatre At Legacy L.P.	Texas
	New York
Trans-Pacific Finance Fund I, LLC	Delaware
Trenton-Princeton Traction Company	New Jersey
Twin Cities Cinemas, Inc.	Delaware
US Development, LLC	Nevada
US International Property Finance Pty Ltd	Australia
Washington and Franklin Railway Company	Pennsylvania
Westlakes Cinema Pty Limited	Australia
Wilmington and Northern Railroad Company	Pennsylvania

---

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We have issued our report dated March 31, 2026, with respect to the consolidated financial statements included in the Annual Report of Reading International, Inc. on Form 10-K for the year ended December 31, 2025. We consent to the incorporation by reference of said report in the Registration Statements of Reading International, Inc. on Forms S-8 (File No. 333-167101, File No. 333-225471, File No. 333-254929, File No. 333-278404, and File No. 333-286288).

/s/GRANT THORNTON LLP

Newport Beach, California  
March 31, 2026

---

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 Annual Report on Form 10-K 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 fourth 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  
March 31, 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 Annual Report on Form 10-K 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 fourth 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  
March 31, 2026

---

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER  
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 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, does hereby certify, that, to her knowledge:

- The Annual Report on Form 10-K for the year ended December 31, 2025 (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 operations of the Company.

Dated: March 31, 2026

/s/ Ellen M. Cotter

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

---

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

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, does hereby certify, that, to his knowledge:

- The Annual Report on Form 10-K for the year ended December 31, 2025 (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 operations of the Company.

Dated: March 31, 2026

/s/ Gilbert Avanes

Name: Gilbert Avanes

Title: Executive Vice President, Chief Financial Officer and Treasurer

---