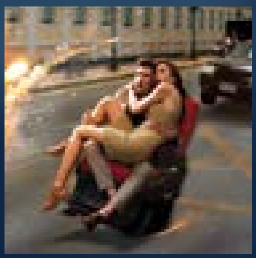
CINEMAONE

IMAX GEMSTONE 4DX CINECentral



ANNUAL REPORT 2025

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ASPIRATION

To positively serve and inspire our communities by delivering thrilling exhilaration, rich enlightenment, deep empathy and fantastic escapism.

CORPORATE INFORMATION

Registered Office

CinemaONE Limited
One Woodbrook Place,
189 Tragarete Road,
Port of Spain
(T): 868 389 6925
(E): investors@cine1.biz
(W): www.cinemaonett.com

Auditors

PricewaterhouseCoopers Limited
11-13 Victoria Avenue
Port of Spain
Trinidad and Tobago
West Indies
(T)): 868 299 0700
(F): 868 623 6025
(W): www.pwc.com/tt

Attorneys-at-Law & Legal Advisors

Pollonais, Blanc, de la Bastide & Jacelon
Attorneys-at-Law
Pembroke Court 17-19 Pembroke Street,
Port of Spain
Trinidad and Tobago
(T) (868) 623 5461
(F) (868) 625 8415

Principal Bankers

Guardian Group
Trust Limited
1 Guardian Drive
Westmoorings, Trinidad
(T): 868-226-2754
(W): www.myguardiangroup.com

First Citizens Bank Limited
One Woodbrook Place,
Port of Spain, Trinidad
(T): (868) 628-6305
(F): 623-9686
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Republic Bank Limited
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About our cover:

Rooted in Resilience, Growing with Purpose

CinemaONE began as a single IMAX screen, a cinema exhibitor determined to thrive in a competitive movie exhibition environment. With unwavering resilience and a clear purpose, we broke through the barriers, steadily growing into a robust cineplex. Before the COVID-19 pandemic, we achieved profitability, demonstrating our ability to deliver exceptional cinematic experiences and strong financial performance.

Today, we proudly operate in three significant locations. Although this year has presented financial challenges, our strategic vision and persistent efforts continue to guide us. We remain committed to overcoming obstacles and positioning CinemaONE for future success.

CHAIRMAN'S REPORT

FOR THE FINANCIAL YEAR
ENDED SEPTEMBER 30, 2025

Mr Brian Jahra, Chairman

Overview

In 2025 the global cinema exhibition industry registered only tepid growth. While there was no major disruptive event such as the Covid-19 pandemic or the Hollywood strikes, the indirect impact of these events such as changing consumer behaviour and industry consolidation lingered. The result was a tapering of the growth trajectory which had characterized the immediate post Covid-19 period and a general acknowledgement of an industry in transition.

Despite the above, the Global Box Office still delivered **US $33.6B** in 2025, up approximately 6% over the 2024 tally in current US dollar exchange rate terms, but still -21% below the pre-Covid 2019 period, which is the often cited benchmark for industry recovery. Noteworthy standouts in 2025 were family titles such as Disney's *Lilo and Stich* **US $1.04B**, Warner Brothers *A Minecraft Movie* **US $0.99B** and Universal's *Jurassic World Rebirth* **US $0.87B**. A key development in 2025 was the ascendancy of the Chinese and Japanese anime genre which attracted global audiences. In particular, *Demon Slayer Infinity Castle* was exhibited in Trinidad to strong audience appeal and garnered **US $0.72B**, opening up movie theatres to new audiences worldwide. The industry looks forward to such a widening of the diversity of the movie slate.

Amidst a continued challenging operating environment, punctuated by cautious consumer spending, the CinemaONE Group delivered another year of mixed results for the Financial Year (FY) ended September 30, 2025. On a consolidated basis, the CinemaONE Group delivered marginal 3% growth in top line movie admissions and Gross Revenue for all three sites combined: One Woodbrook Place, Port of Spain, Gulf City Mall, San Fernando and Price Plaza, Chaguanas. However, the very modest revenue growth again did not outpace a more aggressive discounting strategy and higher operating expenses particularly related to theatre leases. In the wake of headwinds which also included intermittent hysteria at the end of financial year triggered by a major US military build-up in the southern Caribbean, the CinemaONE Group delivered a moderate growth in EBITDA but financial losses.

Financial Performance

The consolidated results of the CinemaONE Group, which include CINECentral Limited as a subsidiary for the second full year of its operations, were as follows: Gross Revenue increased by 3% to TT $20.5M (FY 2024: TT $20.0M). Gross Profit similarly increased by 3% to TT $12.7M (FY 2024: TT $12.4M). However, despite expense management of variable cost elements, the Group recorded 27% higher IFRS 16 lease depreciation of $1.5M (FY 2024: $1.2M) which contributed to overall expense growth of 4% resulting in no improvement in the Operating Loss of TT -$1.6M (FY 2024: TT -$1.4M). Increased front loading of lease interest costs associated with IFRS 16 adjustments for newly leased properties resulted in finance costs increase of 28% to $6.7M versus the prior year (FY 2024: $5.3M). The When coupled with a deferred tax loss adjustment of -$1.0M, the Net Loss increased to TT -$9.2M (FY 2024: -$7.4M).

It should be noted that the combined impact of IFRS 16 depreciation and interest expense for newly leased properties resulted in the front loading of lease costs associated with new properties equating to a non-cash, accounting expenditure of $2M above the contracted annual lease costs. However, the CinemaONE Group still managed a 6% growth in EBITDA to $5.7M (FY 2023 $5.3M).

Despite the consistent rebound and growth in the Group's revenue and EBITDA, the Group also experienced ongoing liquidity challenges in FY 2025, highlighted by a negative working capital position which was exacerbated in FY 2025 by the Group's inability as of 30 September 2025 to restructure its borrowing obligations with Guardian Group Trust Limited and the resulting reclassification to current liabilities of 100% of the borrowings in compliance with IAS 1. The Group is actively involved in planning and discussions to rectify same in the first half of FY 2026 The Group is also actively engaged with landlords for space rationalization designed to realign its lease costs with reduced growth expectations for the industry in the near term.

Future Outlook and Strategic Initiatives

FY 2026 commenced with Disney franchise titles, Zootopia 2 and Avatar Fire and Ash generating a combined **US $1.8B** at the global box office in December 2025. Indeed calendar year 2026 offers a franchise led movie slate with highly anticipated titles such as Universal's Super Mario Galaxy Movie, Disney's The Mandalorian and Avengers Doomsday, Sony's Spiderman: Brand New Day and Warner Brothers Dune 3. In addition, there are high industry expectations for Universal's Michael Jackson biography movie Michael and acclaimed director Christopher Nolan's Odyssey.

In FY 2025 the CINE1 Group embarked on a strategic diversification initiative which leverages executive management's expertise in the broader Telecommunications, Media and Technology (TMT) sector. At present Management is successfully advancing a transformative merger and acquisition (M&A) transaction in collaboration with regional development finance institutions.

The planned M&A transaction has the potential to not only diversify but to also significantly scale up the Group's operations. The Group expects to announce and outline the proposed transaction in the first half of 2026.

I wish to thank our Shareholders, Board of Directors, Employees, Loyal Customers and Key Stakeholders for their continued patience and collaborative approach.

Happy New Year!

Chairman

January 9, 2026


IMAX

CHIEF EXECUTIVE OFFICER'S STATEMENT

Mrs Ingrid Jahra, CEO

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

Financial Year 2025 unfolded during an extended period of recalibration for the global cinema industry, as exhibitors worldwide continued to navigate the lagged effects of the 2023 SAG AFTRA and WGA strikes. Although production pipelines gradually resumed, the release calendar for 2024–2025 remained uneven, with fewer major tentpole titles and several high profile films shifting into later years. Independent industry forecasts now indicate that global box office revenues are unlikely to return to pre COVID 19 levels until close to 2030, reflecting a structural shift in audience behaviour and content availability. Against this backdrop of constrained supply, intensified competition from streaming platforms, and a smaller post pandemic market, CinemaONE operated in a more challenging environment with increased financial pressure across the fiscal year.

Moviegoing audiences continued to support CinemaONE's three locations throughout the fiscal year, even as the global release calendar delivered fewer breakout titles than in prior years. Moana 2 provided the strongest early anchor of Q1 25, giving the year a solid start. Subsequent releases such as Lilo & Stitch, A Minecraft Movie, Sinners, The Fantastic Four: First Steps, Demon Slayer, Superman, and Jurassic World: Rebirth performed respectably, generating steady audiences without delivering the large surges typically associated with pre pandemic tentpole cycles. Titles that played in IMAX contributed positively due to the larger auditorium capacity and premium format demand, but overall audience growth remained muted. To supplement gaps in the Hollywood slate, CinemaONE introduced its inaugural Caribbean Film Festival in June 2025 and concluded the fiscal year with participation in the Trinidad and Tobago Film Festival, both of which strengthened community engagement and diversified content offerings. We also observed softer admissions in the Central market due to the reduced availability of Bollywood content; distributor terms were not commercially feasible for our circuit, limiting our ability to programme key titles.

CinemaONE's financial performance for FY2025 must also be viewed against the backdrop of elevated fixed lease obligations across all three locations. The majority of Leases were negotiated in a pre pandemic environment when global admissions and box office revenues were materially higher. In contrast, the industry is now operating with structurally muted audience levels, and forecasts suggest that full recovery to 2019 performance benchmarks may not occur until the end of the decade. This widening gap between legacy lease commitments and the reduced post COVID market size placed significant pressure on the Company's cost structure and contributed to the increased losses recorded for the fiscal year. Aligning long term occupancy costs with the new industry baseline remains a strategic priority for the Company.

The final quarter of the fiscal year unfolded against additional external pressures that further softened audience turnout. Heightened geopolitical tension between the United States and Venezuela from September 2025 created uncertainty across the wider Caribbean region, contributing to more cautious consumer behaviour. At the same time, changes in Government of Trinidad and Tobago social employment programmes, including adjustments to CEPEP and URP layouts, reduced disposable income for segments of the population that traditionally support mid week and off peak moviegoing. These factors collectively contributed to depressed attendance in the latter part of the fiscal year and reinforced the sensitivity of cinema demand to broader economic and social conditions.

Key FY 2025 highlights were as follows:

- Stabilised Admissions in a Muted Global Slate
  CinemaONE sustained audience engagement across all three locations despite the limited number of major Hollywood tentpoles released during the fiscal year.
- Launch of the Inaugural Caribbean Film Festival
  Introduced in June 2025, the festival delivered a meaningful uplift in attendance and reinforced CinemaONE's role as a platform for regional storytelling.
- Expanded Cultural Programming Through TTFF
  Participation in the Trinidad and Tobago Film Festival in September 2025 diversified content offerings and deepened community and industry engagement.
- Operational Discipline Maintained
  The Company preserved positive EBITDA through disciplined cost management, even as fixed costs and content constraints intensified.

FY2025 Key Challenges

- Constrained Global Content Supply
  Several anticipated titles originally expected within the fiscal year — including Michael and Mortal Kombat II — were delayed into 2026, reducing the depth of the release calendar.
- Muted Audience Growth
  The year's top grossing films performed steadily but did not generate the large surges typically associated with pre pandemic tentpole cycles.
- Unsustainable Legacy Lease Structures
  High fixed lease obligations, negotiated pre pandemic, remained misaligned with the structurally smaller post COVID market and contributed to increased losses. programme key Bollywood titles, impacting attendance particularly in the Central market.

- Macroeconomic and Social Pressures
  Heightened U.S.–Venezuela geopolitical tension and adjustments to CEPEP/URP programmes reduced discretionary spending and softened late year attendance.
- Industry Recovery Delayed to 2030
  Updated global forecasts indicate that box office revenues are unlikely to return to 2019 levels until close to the end of the decade, extending the recovery horizon.

FINANCIAL PERFORMANCE

FY 2025 Financial Performance

FY2025 continued a muted box office trajectory, with both blockbuster and mid-tier titles performing steadily but without breakout momentum. While studios-maintained confidence in the Big Screen — sustaining theatrical exclusivity windows of 30 to 45 days — the overall slate lacked the depth and frequency needed to reignite pre-pandemic audience patterns. In this climate, CinemaONE marks its third consecutive year of returning to standard operations. The Company's box office rose by 3%, with over 186,000 moviegoers heading to the Big Screen.

Revenue

CinemaONE reported Consolidated Gross Revenue of TT $20.58M for FY2025, reflecting a modest year on year increase of 2.75% compared to TT $20.03M in FY2024. This muted uplift was driven by the steady — though not breakout — performance of titles such as Fantastic Four, Lilo & Stitch, Superman, and Demon Slayer. Net Revenue after sales discounts totaled TT $18.83M, a marginal decline of 0.91% from the prior year's TT $19.03M, underscoring the continued volatility of box office performance in a structurally shifting industry environment.

Gross Profit

Gross Profit rose to TT $12.8M, up 3% from TT $12.4M in FY2024. The Gross Profit Margin edged up from 68% to 69%, supported by incremental economies of scale and continued vigilance in managing food cost inflation. These efforts helped stabilize margins in an environment of persistent input cost volatility.

Total Operating Expenses

Total Operating Expenses decreases by (1.0%) CAGR over the forecast period largely due to the reduction in depreciation as leasehold improvement assets at the Company's OWP location are fully depreciated.

Operating Loss

The Operating Loss for FY2025 was TT$1.55M, up from TT$1.38M in the prior year, reflecting an 11.9% increase. This deterioration was largely attributable to the impairment of VAT receivables and higher depreciation expenses associated with Company's expanded asset base. These cost increases, combined with muted revenue performance, contributed to the overall decline in operating results.

Net Profit

CinemaONE increased Net Loss in FY2025 -TT $9.23M , which represents an increase of 24.4% as compared to prior year 2024 which reported a Net Loss of TT TT-$7.41M.

Cash Flows and Liquidity

The Company continues to recognize the importance of maintaining its diligent focus on cash and liquidity management to enable the Company to manage the industry peaks and troughs and varying macroeconomic conditions. Net Cash generated from operating activities increased by 86.31% to TT $17.4M in 2025 (TT $9.3M: 2024).

Overall Cash, inclusive of lender restricted cash, was TT $410,798 versus TT $$3.2M in the prior year.

FY2026 Outlook

FY2026 is expected to remain a transitional year for the global cinema industry as the effects of the 2023 Hollywood labour strikes continue to influence the timing and availability of major releases. While the slate is projected to improve modestly over FY2025, the recovery remains uneven, and several high profile titles have shifted further into the year or into FY2027. Strategic realignments among major studios — including expanded licensing arrangements between Warner Bros. and Netflix and ongoing restructuring at Paramount — continue to reshape the balance between theatrical and streaming distribution, contributing to an unpredictable release cadence.

Management also recognises that the more significant pressures on theatrical exhibition are now structural. Reduced consumer discretionary income, the rapid improvement of home entertainment technology, and the proliferation of competing digital content platforms are reshaping audience behaviour more profoundly than the temporary post strike disruptions. These factors are expected to continue influencing attendance patterns throughout FY2026.

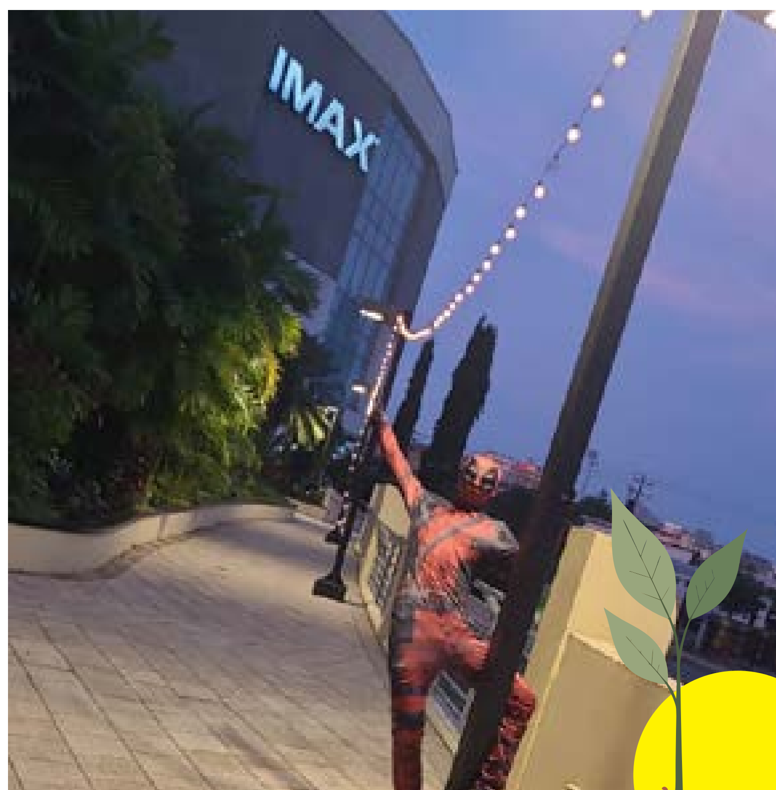
Within this environment, CinemaONE anticipates a year of measured performance and will continue to prioritise operational discipline, cost containment, and strategic programming. FY2026 is expected to function as a bridge year, positioning the Company to benefit more fully from the anticipated recovery in global content supply from FY2027 onward.

Forward Looking Strategy

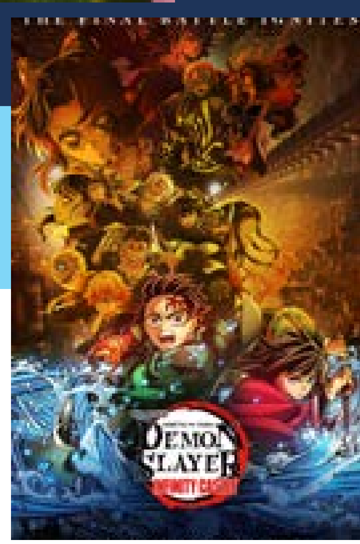
Management remains focused on strengthening CinemaONE's long term financial resilience and addressing the structural challenges facing the theatrical exhibition sector. To support this objective, the Company is advancing a diversification strategy designed to broaden revenue streams and reduce reliance on the volatility of the global content pipeline.

A key component of this strategy is the development of a complementary business line that is expected to bolster the Company's financial position and provide a more stable foundation for future growth. This initiative is being structured to leverage CinemaONE's existing operational capabilities while expanding into an adjacent market with stronger year round demand characteristics. Management believes this new business will enhance the Company's ability to navigate industry cycles, support its core cinema operations, and contribute meaningfully to long term sustainability.

In parallel, CinemaONE will continue to refine its programming mix, strengthen community based content initiatives, and invest selectively in premium experiences that differentiate the theatrical offering. The Company remains committed to disciplined cost management, prudent capital allocation, and a multi year glide path toward stabilisation and growth as global content supply normalises.



Top grossing movies for Cine1



More Voluminous 2025 Blockbuster Movie Slate

...and Compelling Movie Titles in 2026

CORPORATE SOCIAL RESPONSIBILTY

During Fiscal Year 2025, CinemaONE continued to uphold its commitment to social responsibility by ensuring that our cinemas remained accessible, supportive spaces for community engagement, charitable activity, and cultural development. Even in a softer operating year, we maintained our role as a community asset by providing venues, visibility, and sponsorship to organisations serving the national good.

Established non-profit organisations, including Rotary Club International and WAND, received sponsored prizes for their fundraising initiatives. We also continued to support the local film sector by providing space and partnership for filmmakers and cultural practitioners. The reputed movie Doubles made by Trini-Canadian filmmaker Ian Narine, was screened on demand to students of Holy Faith Convent and Presentation College. Notably, CinemaONE hosted the Inaugural Caribbean Film Festival and The Black Infinite: The Global Rise Of Afro-Futurism Exhibition & Seminar. Fiscal 2025 also marked the first year that CinemaONE had the pleasure of hosting the Trinidad and Tobago Film Festival, strengthening our contribution to the national film ecosystem.

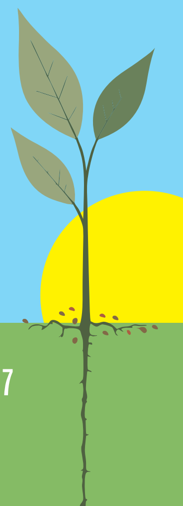
CinemaONE further served as a cultural bridge by hosting several Diplomatic Corps film festivals, including the European Union Film Festival, the Japanese Film Festival, and the Peruvian Film Festival, broadening access to international cinema and supporting cultural exchange.

We facilitated Global Leadership Summits across all three of our locations during the fiscal year, reinforcing our commitment to leadership development and community education.

We proudly continued our support of the Artists' Coalition of Trinidad & Tobago and its Adopt A Costume campaign, now in its fourth year. This initiative encourages corporate and State entities to preserve select King and Queen Carnival costumes by adopting and exhibiting them, ensuring these cultural artefacts remain accessible to the public.

As part of our CSR pillar to operate as a community asset, CinemaONE once again supported the constituency of Port of Spain East and Environs by providing a movie experience for families during the Easter period.

Looking ahead to Fiscal Year 2026, and as admissions and collaborations continue to strengthen post pandemic, CinemaONE is preparing to reintroduce primary and secondary school field trips. In the new fiscal year, outreach to the Central and South business chambers will also be included, expanding our CSR engagement into those communities and strengthening our partnerships across Trinidad.



THE BOARD

Mr Brian Jahra, BA, MSc
Executive Chairman
and Chief Financial Officer

Mr. Jahra is a co-founder of CinemaONE and has served as its Chairman since inception. He has been directly responsible for negotiating IMAX and 4DX Licensing Agreements, structuring and raising debt and equity capital totalling over TT $50 million for the launch of IMAX Trinidad, Gemstone and 4DX.

From April 2006 to July 2017 he was the co-founder and CEO of Massy Communications, formerly Three Sixty Communications Limited and recently re-branded to Amplia Communications Limited, where he led teams responsible for constructing and successfully monetizing a Trinidad and Tobago nationwide fibre optic network with subsea cable links to Miami, Florida and delivered successive years of profitable growth.

In 2017 Mr. Jahra played a key role in the successful sale of Massy Communications to Telecommunications Services of Trinidad and Tobago Limited for TT $215,000,000. Prior to Massy Communications, Mr. Jahra was the founder of eFREENET Limited, a multimedia software development company and Internet Service Provider which developed many of Trinidad and Tobago's first corporate websites and collaborated with ABC-TV in New York for multimedia software development.

Mr. Jahra was a finalist in Ernst and Young's 1998 Entrepreneur of the Year Award for his innovation.

Mr. Jahra has a longstanding background in entertainment and media. He was a former financial analyst at Credit Suisse First Boston and Keystone Financial Advisory in Los Angeles specializing in the entertainment industry where he conducted a range of transactions including, motion picture finance, cinema exhibition start-up, cable-tv valuations and international film licensing. He holds a BA in International Economics with Honors from the University of California at Los Angeles (UCLA), a MSc in Economics from the University of the West Indies, St. Augustine, and has conducted MBA studies in finance and marketing at the Wharton School of Business in Philadelphia PA. He is fluent in Spanish and Portuguese.

Mrs Ingrid Jahra, Bsc, MBA
Chief Executive Officer and Director

Mrs. Jahra is a co-founder of CinemaONE and has been CinemaONE's Chief Executive Officer and Director since inception.

She has been directly responsible for IMAX and Gemstone theatre construction, the building of an IMAX theatre operations team, negotiation of theatre programming agreements with all major Hollywood studios and the execution of various multiyear sponsorship agreements with large regional corporations.

She has held senior positions in the ANSA-McCal Group of Companies in the areas of public relations and new media development from 1994 to 1996 and from 2005-2007, respectively.

During the interim she was a Director of eFREENET Limited responsible for sales and marketing and played a pivotal role in the establishment of Three Sixty Communications as a joint venture with Massy Holdings in 2006.

Mrs. Jahra is currently the Chairperson of The Board of Film Censors of Trinidad and Tobago. Mrs. Jahra holds a BSc degree in Tourism Management from the University of the West Indies, Bahamas and an Executive MBA with Distinction from the Arthur Lok Jack Graduate School of Business.

Mr Christian Hadeed, BA
Director

Mr. Christian Hadeed is a Trinidadian businessman who joined CinemaONE's Board in 2014. Mr. Hadeed emerges from an insurance background having worked with Beacon Insurance Company Limited since 2005. He held several positions within the company ranging from Claims Executive, to Licensed Loss Adjuster before joining the Beacon Insurance Board of Directors in 2010 where he served as its Chairman from 2013-2015. Mr. Hadeed has been an active member of Beacon's Executive Management Team, as well as the Claims, Re-insurance, and Investment committees.

He has recently Co-founded the newly refurbished St. Christopher's Service Station and Quick Shoppe Plus located on Wrightson Road in Port of Spain, and holds an influential seat on its Board of Directors. Additionally, Mr. Hadeed is at the forefront of emerging and influential small enterprises serving as a Director of One Yoga Trinidad & Tobago as well as Float Trinidad. He holds a Bachelor's Degree in Business Administration (International Business Major) from Chapman University, California, and brings extensive retail and operational experience to CinemaONE.

Nadine Darmanie, FCCA:
Non-Executive Independent Director

Nadine Darmanie is currently the Chief Financial Officer of the Desalination Company of Trinidad and Tobago Limited (Desalcott) where she has worked since 2004. Over this period Nadine has achieved several milestones most notably, working on the negotiating and financing team for the buyout of General Electric (GE) shareholding in 2012, making the Company 100% locally owned. Shortly thereafter, she worked on financing the expansion of the plant capacity at Desalcott by nearly two thirds, thereby making it one of the largest desalination plants in the western hemisphere.

Prior to Desalcott, Nadine was with Point Lisas Industrial Port Development Corporation (PLIPDECO) from 1998 to 2003. There she held the positions of Management Accountant then that of Finance Manager. During that time she participated in transforming the Company's port operations through financing the purchase of new port equipment, and the expansion of the berthing facilities.

She started her career in 1985 in the field of auditing, where she spent several years before moving into industry. She also work with the Small Business Development Company Limited (SBDC) in charge of the Accounting Function for six years.

Nadine is a Fellow of the Association of Chartered Certified Accountants (FCCA) and member of the Institute of Chartered Accountants of Trinidad and Tobago.

Keston McQuilkin, BA, LLB:
Non-Executive Independent Director

Keston McQuilkin was called to the Bar, Trinidad & Tobago in 2008. He joined Bethany Chambers upon completing his legal studies and being admitted to the Bar. In the last decade he has proven himself to be a dynamic, thoughtful and well-prepared civil advocate. He has built up a comprehensive practice in matters concerning insurance, construction and general commercial litigation, together with property, estates, employment/industrial relations, occupational health and safety as well as judicial review and other public law matters. In addition to his court matters, he has appeared as junior counsel in several arbitrations and mediations; he has also appeared before the Equal Opportunities Commission and the Industrial Court. He is also the Vice Chairman of HDC.

Notable cases:

- Wayne Wills v Unilever Caribbean Ltd [CA No 56 of 2009]; damages, personal injuries, appeal against assessment; fresh evidence on appeal; loss of future earnings.
- Commission of Inquiry into the construction sector of Trinidad & Tobago chaired by Professor John Uff [2008-2010], acted on behalf of Education Facilities Company of Trinidad & Tobago.

Kurt Valley, MBA, BA:
Non-Executive Director

Kurt Valley has over 20 years of experience in diverse financial services institutions. He has substantial experience in a range of banking and corporate finance functions including investment banking, securities trading, investment management, market risk analysis, and treasury management. He is currently the Vice President of Operations and Strategy at Aspire Fund Management Company Limited.

Prior to Aspire, he held the position of General Manager of First Citizens Asset Management for the period January 2010 - December 2019. During this time, he oversaw the growth in assets under management by 54% from $9.68 billion to over $14.9 billion in September 2019; among other noteworthy accomplishments.

Kurt has also served as the Chairman of the Trinidad and Tobago Mutual Fund Association and was a director on the First Citizens Costa Rica Board.

DIRECTORS' REPORT

The Directors submit their Report and Audited consolidated Financial Statements for the year ended September 30, 2025 as follows:

Financial Results

	2025	**2024**
Loss Before Tax	(8,274,536)	(6,656,757)
Taxation	(959,070)	(759,908)
Loss for the Year	(9,233,606)	(7,416,665)
Loss Attributable to:		
- Non-Controlling Interest	(1,361,332)	127,557
- Owners of the Parent Non-Controlling Interest	(7,872,274)	(7,544,222)
Loss Per Share	$(0.98)	$(0.94)

Auditors

The Auditors, PricewaterhouseCoopers, retire and being eligible offer themselves for re-appointment.

By Order of the Board

Ingrid Jahra, Company Secretary

DIRECTORS' AND SENIOR OFFICERS' INTERESTS AND MAJOR SHAREHOLDERS

Directors

The interests of the Directors holding office as at September 30, 2025 in the Ordinary Shares of the Company were as follows:

	Direct Interest	Connected Persons
Brian Jahra	14,809	4,678,446*
Ingrid Jahra	9,341	4,678,446*
Christian Hadeed	Nil	4,655,756**
Nadine Darmanie	Nil	Nil
Keston McQuilkin	Nil	Nil
Kurt Valley	Nil	Nil

*As at September 30, 2025, Brian Jahra and Ingrid Jahra jointly control Jahra Ventures Limited which owns 60% of Giant Screen Entertainment Holdings Limited. Both Jahra Ventures Limited and Giant Screen Entertainment Holdings Limited owned 122,690 and 4,555,756 shares respectively in CinemaONE Limited as at September 30, 2025.

**As at September 30, 2025, Christian Hadeed owns 33.4% of CGH Limited, while Gerald Hadeed owns 66.6%. CGH Limited owns the majority stake in The Beacon Insurance Company Limited and similarly owns 40% of Giant Screen Entertainment Holdings Limited. Both The Beacon Insurance Company Limited and Giant Screen Entertainment Holdings Limited owned 100,000 and 4,555,756 shares respectively in CinemaONE Limited as at September 30, 2025..

Senior Officers

The interests of the Senior Officers holding office at the end of September 30, 2025 in the Ordinary Shares of the Company were as follows::

	Direct Interest	Connected Persons
Brian Jahra*	14,809	4,678,446*
Ingrid Jahra*	9,341	4,678,446*
Khadin Moreno	4,506	Nil
Rasheed Meah	Nil	Nil
Chique Clarence	Nil	Nil

*As at September 30, 2025, Brian Jahra and Ingrid Jahra jointly control Jahra Ventures Limited which owns 60% of Giant Screen Entertainment Holdings Limited. Both Jahra Ventures Limited and Giant Screen Entertainment Holdings Limited owned 122,690 and 4,555,756 shares respectively in CinemaONE Limited as at September 30, 2025.

Substantial Interests / 10 Largest Shareholders

As at September 30, 2025 the Substantial Interests in CinemaONE Limited were as follows:

	Direct Interest	Ownership Percentage
Giant Screen Entertainment Holdings Limited	4,555,756	56.9%
Aspire Fund Management Limited	1,784,316	22.3%
The Unit Trust Corporation	300,000	3.7%
Venture Credit Union Co-Operative Society Limited	192,579	2.4%
KCL Capital Market Brokers Limited	172,149	2.1%
Jahra Ventures Limited	122,690	1.5%
Beacon Insurance Company Limited	100,000	1.2%
First Citizens Investment Services Limited	100,000	1.2%
Murphy Clark Financial Limited	56,209	.7%
David Chin Wah Kwoi	44,000	.5%

Ingrid E Jahra

Ingrid Jahra
Corporate Secretary
CinemaONE Limited
December 29, 2025

GOVERNANCE REPORT

Board Meetings

CinemaONE's Board of Directors convened on nine occasions during Financial Year 2025. Below is an attendance summary.

The follow table indicates the number of Board Meetings held and attendance of Directors during the year:

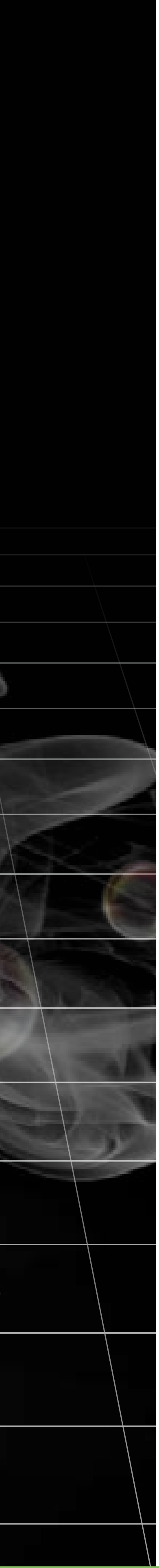
	Positions	Present	Excused	Absent
Brian Jahra	Chairman and CFO	6	0	0
Ingrid Jahra	Director and CEO	6	0	0
Nadine Darmanie	Independent Director and Audit Committee Chairperson	6	1	0
Kurt Valley	Director	5	0	0
Keston McQuilkin	Independent Director	4	3	0
Christian Hadeed	Director	4	3	0

Audit Committee

The Audit Committee, chaired by Ms. Nadine Darmanie, convened on four occasions during Financial Year 2025 and provided guidance and oversight of the PricewaterhouseCoopers' Audit engagement.


CINEMAONE
GEMSTONE
CINEMA MADE SPECIAL

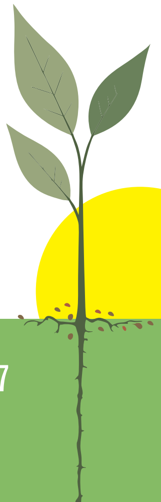

4DX



APPENDIX

Audited Financial Statements, 30 September 2025

(Expressed in Trinidad & Tobago Dollars)



CinemaONE Limited

Consolidated Financial Statements

30 September 2025

(Expressed in Trinidad and Tobago dollars)

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Statement of Management's Responsibilities

Management is responsible for the following:

- Preparing and fairly presenting the accompanying consolidated financial statements of CinemaONE Limited and its subsidiary (the Group) which comprise the consolidated statement of financial position as at 30 September 2025 and the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and material accounting policies and other explanatory information;
- Ensuring that the Group keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Group's assets, detection/prevention of fraud, and the achievement of Group operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations, including the Companies Act; and
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these audited consolidated financial statements, management utilised IFRS Accounting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where IFRS Accounting Standards presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

Nothing has come to the attention of management to indicate that the Group will not remain a going concern for the next twelve months from the reporting date; or up to the date the accompanying consolidated financial statements have been authorised for issue, if later.

Management affirms that it has carried out its responsibilities as outlined above.

Chairman
2 February 2026

Director
2 February 2026

Independent auditor’s report

To the Shareholders of CinemaONE Limited

Report on the audit of the consolidated financial statements

Our opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of CinemaONE Limited (the Company) and its subsidiary (together ‘the Group’) as at 30 September 2025, and their consolidated financial performance and their consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

What we have audited

The Group’s consolidated financial statements comprise:

- the consolidated statement of financial position as at 30 September 2025;
- the consolidated statement of profit or loss and other comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor’s responsibilities for the audit of the consolidated financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have also fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Material uncertainty related to going concern

We draw attention to Note 2 y. and Note 25 to the consolidated financial statements, which indicate that the Group incurred a net loss of $9,233,606 during the year ended 30 September 2025 and, as of that date, the Group's current liabilities exceeded its current assets by $66,442,731. As stated in Note 2 y. and Note 25, these events or conditions, along with other matters as set forth in Note 2 y. and Note 25, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Our audit approach

Overview

Overall group materiality: $217,810, which represents 5% of average loss before taxation for the past four years.

Full Scope audits were performed on the Company and its subsidiary

Except for the matter described in the material uncertainty related to going concern section, we have determined that there are no other key audit matters to communicate in our report.

Audit scope

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including, among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

How we tailored our group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

The Group audit engagement team was the auditor for the Company as well as the subsidiary.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the consolidated financial statements as a whole.

Overall group materiality	$217,810
How we determined it	5% of average loss before taxation for the past four years
Rationale for the materiality benchmark applied	We chose loss before taxation as the benchmark because, in our view, it is the benchmark against which the performance of the Group is most commonly measured by users, and is a generally accepted benchmark. We chose 5% which is within a range of acceptable benchmark thresholds and used average loss before taxation for the past four years due to the historical volatility of earnings.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above $21,787, as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. Except for the matter described in the material uncertainty related to going concern section, we have determined that there are no other key audit matters to communicate in our report.

Other information

Management is responsible for the other information. The other information comprises CinemaONE Limited's Annual Report (but does not include the consolidated financial statements and our auditor's report thereon), which is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read CinemaONE Limited's Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor’s responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor’s report is Kerry-Ann Chevalier.

PricewaterhouseCoopers

Port of Spain
Trinidad, West Indies
2 February 2026

CinemaONE Limited

Consolidated Statement of Financial Position

(Expressed in Trinidad and Tobago dollars)

	Notes	As at 30 September 2025 $	2024 $
Assets			
Non-current assets			
Plant and equipment	4	68,295,233	71,815,132
Right of use assets	5	38,298,470	38,280,387
Due from parent company	6	3,302,170	3,226,168
Deferred tax asset	7	12,636,994	12,057,314
		122,532,867	125,379,001
Current assets			
Inventories	8	100,525	112,755
Prepayments and other receivables	9	1,181,286	1,635,815
Taxation recoverable		60,534	60,534
Cash and cash equivalents	10	389,331	410,798
		1,731,676	2,219,902
Total assets		124,264,543	127,598,903
Shareholders' equity and liabilities			
Shareholders' equity			
Share capital	11	38,213,147	38,213,147
Accumulated losses		(32,836,850)	(24,964,576)
		5,376,297	13,248,571
Non-controlling interests	12	2,979,890	4,341,222
Total equity		8,356,187	17,589,793
Non-current liabilities			
Deferred tax liability	7	12,990,994	11,495,453
Borrowings	13	5,299,300	41,302,901
Shareholder loans	14	156,238	187,897
Accruals and other payables	15	–	9,465,195
Lease liabilities	5	29,287,417	35,250,464
		47,733,949	97,701,910
Current liabilities			
Borrowings	13	34,906,843	1,508,189
Shareholder loans	14	232,097	166,968
Accruals and other payables	15	23,151,516	8,358,650
Lease liabilities	5	9,883,951	2,273,393
		68,174,407	12,307,200
Total liabilities		115,908,356	110,009,110
Total shareholders' equity and liabilities		124,264,543	127,598,903

The notes on pages 13 to 49 are an integral part of these consolidated financial statements.

These consolidated financial statements were authorised for issue by the Board of Directors on 2 February 2026.

____________________ Director ____________________ Director

CinemaONE Limited

Consolidated Statement of Profit or Loss and Other Comprehensive Income

(Expressed in Trinidad and Tobago dollars)

	Notes	Year ended 30 September 2025 $	2024 $
Revenue	16	18,830,481	19,003,059
Cost of sales	17	(6,061,161)	(6,563,227)
Gross profit		12,769,320	12,439,832
Expenses			
Administrative expenses	17	(14,064,692)	(13,541,532)
Marketing expenses		(259,207)	(288,615)
Total expenses		(14,323,899)	(13,830,147)
Operating loss		(1,554,579)	(1,390,315)
Finance costs		(6,963,175)	(5,113,447)
Finance income/(expense)	18	243,218	(152,995)
Net finance costs		(6,719,957)	(5,266,442)
Loss before taxation		(8,274,536)	(6,656,757)
Taxation	7	(959,070)	(759,908)
Loss for the year		(9,233,606)	(7,416,665)
Other comprehensive income		--	--
Total comprehensive loss for the year		(9,233,606)	(7,416,665)
Total comprehensive loss for the year attributable to equity holders of the Company arises from:			
Owners of the Company		(7,872,274)	(7,544,222)
Non-controlling interests		(1,361,332)	127,557
Total comprehensive loss for the year		(9,233,606)	(7,416,665)
Loss per share for loss attributable to the equity holders of the Company	19	$(0.98)	$(0.94)

The notes on pages 13 to 49 are an integral part of these consolidated financial statements.

CinemaONE Limited

Consolidated Statement of Changes in Equity

(Expressed in Trinidad and Tobago dollars)

	Note	Share capital $	Accumulated losses $	Non-controlling interests $	Shareholders' equity $
Year ended 30 September 2025					
Balance at 1 October 2024		38,213,147	(24,964,576)	4,341,222	17,589,793
Total comprehensive loss for the year		--	(7,872,274)	(1,361,332)	(9,233,606)
Balance at 30 September 2025		38,213,147	(32,836,850)	2,979,890	8,356,187
Year ended 30 September 2024					
Balance at 1 October 2023		38,213,147	(16,379,331)	4,213,665	26,047,481
Total comprehensive loss for the year		--	(7,544,222)	127,557	(7,416,665)
Transactions with owners in their capacity as owners:					
Dividend-in-kind	11	--	(1,041,023)	--	(1,041,023)
Balance at 30 September 2024		38,213,147	(24,964,576)	4,341,222	17,589,793

The notes on pages 13 to 49 are an integral part of these consolidated financial statements.

CinemaONE Limited

Consolidated Statement of Cash Flows
(Expressed in Trinidad and Tobago dollars)

	Notes	Year ended 30 September 2025 $	2024 $
Cash flows from operating activities			
Loss before taxation		(8,274,536)	(6,656,757)
Adjustments for:			
Depreciation	4,5	7,220,530	6,735,372
Interest expense		6,771,340	4,701,394
		5,717,334	4,780,009
Changes in:			
Decrease in inventories		12,230	79,176
Decrease/(increase) in prepayments and other receivables		454,529	(18,417)
(Increase)/decrease in due from parent company		(76,002)	471,644
Increase in accruals and other payables		5,327,671	3,861,090
Cash generated from operating activities		5,718,428	9,173,502
Taxation recoverable		--	207,506
Taxation paid		(43,209)	(37,446)
Net cash generated from operating activities		11,392,552	9,343,562
Cash flows from investing activities			
Purchase of plant and equipment	4	(2,215,051)	(3,261,681)
Cash flows from financing activities			
Repayment of loans and borrowings		(3,774,271)	(1,238,578)
Proceeds from loans and borrowings		991,007	1,000,000
Principal lease payments	5	(4,367,693)	(4,647,541)
Interest paid		(2,048,011)	(4,074,893)
Net cash used in financing activities		(9,198,968)	(8,961,012)
Decrease in cash and cash equivalents for the year		(21,467)	(2,879,131)
Cash and cash equivalents at beginning of year		410,798	3,289,929
Cash and cash equivalents at end of year	10	389,331	410,798

The notes on pages 13 to 49 are an integral part of these consolidated financial statements.

1 General information

CinemaONE Limited (“CinemaONE” or “the Company”), was incorporated in the Republic of Trinidad and Tobago on December 11, 2009. The registered office of the Company is situated at One Woodbrook Place, 189 Tragarete Road, Port of Spain. CinemaONE is a subsidiary of Giant Screen Entertainment Holdings Limited (“GSEHL”), the Parent Company, GSEHL is registered in Trinidad and Tobago.

The Group consists of CinemaONE together with its subsidiary, CINECentral Limited (“the Group”). CINECentral Limited was incorporated in the Republic of Trinidad and Tobago on 30 August 2023. The registered office of CINECentral Limited is situated at Unit A, Price Plaza Shopping Center North, Narsaloo Ramaya Road, Chaguanas. The Group has a 49% ownership in CINECentral Limited.

The Group offers differentiated and innovative digital cinema entertainment in multiple movie formats at three locations in Trinidad and Tobago: One Woodbrook Place Port of Spain, Gulf City Mall San Fernando and Price Plaza Shopping Center North Chaguanas.

The Group’s ordinary shares have since November 2018 been publicly traded on the Small and Medium Enterprise (SME) tier of the Trinidad and Tobago Stock Exchange under the symbol “CINE1”.

2 Material accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, except for the adoption of new and amended standards as set out in Note 2 (x).

a. *Basis of preparation*

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS. The consolidated financial statements comply with IFRS as issued by the International Accounting Standards Board (IASB).

CinemaONE’s Management has adopted the assumption that the Group is a going concern as an underlying assumption in Management’s preparation of CinemaONE’s 2025 Financial Statements. This Management judgement is in the context of:

- sequential net losses since the 2020 onset of the Covid-19 pandemic and a net loss of ($9.2M) in 2025
- the volatile supply of film volume from the major production studios since 2020
- the adverse and lagged impact of the 2023 Hollywood strikes, which continued to impact film supply volume in 2025
- the Group’s constrained liquidity position in 2025 which was highlighted by negative working capital of ($66.4M) largely due to the reclassification of $48.0M in borrowings and interest payable to current given the Group’s default on the Guardian Group Trust Limited (GGTL) borrowings and the First Citizens Bank (FCB) SME Covid-19 Relief Loan due to the Group’s inability as of 30 September 2025 to restructure its borrowing facilities with GGTL and its inability as of 30 September 2025 to regularize its loan payments on the FCB SME Covid Relief Loan.

The Group’s continued use of the going concern assumption is contingent on the approval from GGTL for the refinancing/restructuring of the Groups’ GGTL borrowings. If this approval is not obtained, the Group will not be in a position to meet its obligations and will not be a going concern.

2 **Material accounting policies (continued)**

a. *Basis of preparation (continued)*

The above factors have engendered material uncertainties with respect to:

- market conditions, and particularly supply chain uncertainties, that could result in lower than expected revenues.
- the Group's ability to settle leasehold arrears and movie distributor arrears in a timely fashion
- the Group's ability to successfully refinance existing borrowings.
- the Group's access to new borrowings and / or new equity.

These facts have triggered material uncertainty about the Group's ability to continue as a going concern as the entity may be unable to fully realise its assets and discharge its liabilities in the normal course of business.

See Note 2y. and Note 25 for further details on Use of the going concern assumption.

b. *Basis of measurement*

These consolidated financial statements have been prepared on the historical cost basis.

c. *Functional and presentation currency*

Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Trinidad and Tobago dollars which is the Group's functional and presentation currency.

Transactions in foreign currencies are translated to the functional currency of the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date.

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of profit or loss and other comprehensive income, within net finance costs.

Foreign currency differences arising on retranslation are recognised in the consolidated statement of profit or loss and other comprehensive income.

d. *Use of estimates and judgements*

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

2 **Material accounting policies (continued)**

d. *Use of estimates and judgements (continued)*

Information about judgements made in applying policies that have the most significant effect on the amounts recognised in the consolidated financial statements is included in the Note 2 (y) Critical Accounting Estimates and Judgments in applying policies.

The Group has applied the accounting policies as set out below to the consolidated financial statements. These policies have been consistently applied to all years presented, unless otherwise stated.

e. *Plant and equipment*

(i) *Recognition*

Items of plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, project and construction management and any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of the equipment.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The cost of replacing a component of an item of plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing plant and equipment are recognised in profit or loss as incurred.

The Group has no dismantlement costs regarding the operation of its fixed assets.
When parts of an item of plant and equipment have different useful lives, they are accounted for as separate items of plant and equipment. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

(ii) *Depreciation*

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

2 **Material accounting policies (continued)**

e. *Plant and equipment (continued)*

(ii) *Depreciation (continued)*

Depreciation is calculated for the following items using the reducing balance basis over the estimated useful lives of each item of plant and equipment at the following rates:

Computers	- 33.3%
Concession equipment	- 25%
Theatre equipment	- 25%
Furniture and fixtures	- 15%

Depreciation is calculated for the following items using the straight-line basis for the remaining life of the lease agreement:

Leasehold improvements	- Life of lease – 15-40 years
Theatre systems and equipment	- Life of the agreement – 15-17 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(iii) *Disposals*

The gain or loss on disposal of plant and equipment is determined by comparing the proceeds from disposal with the carrying amount of the plant and equipment and is recognised net within other income/other expenses in the consolidated statement of profit or loss and other comprehensive income.

f. *Inventories*

Inventories are valued at the lower of cost and net realisable value. Cost is determined using the weighted average method, and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition. Net realisable value is the estimated selling price in the ordinary course of business.

g. *Financial instruments*

(i) *Classification*

The Group classifies its financial assets as those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

(ii) *Recognition and derecognition*

Regular way purchases and sales of financial assets are recognised on the trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(iii) *Measurement*

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

2 **Material accounting policies (continued)**

g. *Financial instruments (continued)*

(iii) *Measurement (continued)*

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The following is the measurement category into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of profit or loss and other comprehensive income.

(iv) *Impairment*

The Group assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see note 3 (a) (ii) for further details.

h. *Trade and other receivables*

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method less loss allowance. Details about the Group's impairment policies and the calculation of the loss allowance are provided in Note 3 (a) (ii).

i. *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash in bank, restricted cash and bank overdraft. Cash equivalents are short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value. Restricted cash consists of amounts that are not available for general use due to contractual restrictions, including amounts designated for loan obligations. Bank overdrafts are repayable on demand and form an integral part of the Group's cash management.

j. *Impairment of non-financial assets*

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indicator of impairment. If such an indicator exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the consolidated statement of profit or loss and other comprehensive income.

2 **Material accounting policies (continued)**

j. *Impairment of non-financial assets (continued)*

The recoverable amount of other assets is the greater of their net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

k. *Borrowings*

Borrowings are recognised initially at fair value less attributable transaction costs incurred. Borrowings are subsequently carried at amortised cost, any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of profit or loss and other comprehensive income over the period of the borrowing using the effective interest rate method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Borrowings are removed from the consolidated statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any noncash assets transferred or liabilities assumed, is recognised in profit or loss within net finance costs.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use or sale, is capitalised.

l. *Trade and other payables*

Trade and other payables are recognised initially at fair value and are subsequently measured at amortised cost These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 60 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2 **Material accounting policies (continued)**

m. *Provisions*

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

n. *Leases*

Measurement

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable

Payment allocation

Lease payments are allocated between principal and finance cost. The finance cost is charged to the consolidated statement of profit or loss and other comprehensive income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

In accordance with the IFRS 16 standard, the Group has separated the lease components from non-lease components for each of the lease contracts. In general, activities that do not transfer a good or service to the lessee are not components in the respective lease contracts.

The variable lease payments for all of the Group's leases are not based on an index or rate. Instead, they are linked to a percentage of the Group's sales, meaning that these payments are derived from the lessee's performance from the underlying asset and therefore not considered to be components of the lease.

The Group's lease agreements for the Gemstone and 4DX theatre spaces at One Woodbrook Place and CINECentral theatre space at Price Plaza include common area maintenance (CAM) costs, under which the Group is charged for its proportionate share of CAM within the multi-unit real estate development of One Woodbrook Place and Price Plaza respectively. Such CAM costs are inclusive of security and real estate cleaning; hence the variability does not arise from an index and therefore charges are expensed to the consolidated statement of profit or loss and other comprehensive income in the period to which they relate due to both their variability in nature and because they represent a non-lease component that transfers a good or service other than the right of use to the demised premises.

2 **Material accounting policies (continued)**

n. *Leases (continued)*

Payment allocation (continued)

The IFRS 16 standard defines initial direct costs as incremental costs that would not have been incurred if a lease had not been obtained. The Group has included all initial direct costs, such as legal fees and stamp duty fees directly attributable to lease execution, in the initial measurement of the right-of-use asset.

The Group has considered the lease term for each of its lease contracts to be:

- the non-cancellable period of the lease, together with
- optional renewable periods if the tenant is reasonably certain to extend; and
- periods after an optional termination date if the tenant is reasonably certain not to terminate early.

In considering the determination of its respective lease terms, the Group has considered all relevant facts and circumstances that create an economic incentive to exercise options to renew.

As a practical expediency given variations in dates such as:

- the date on which respective landlords have made underlying assets fully available for use, albeit to initiate a rent-free, significant tenant outfitting period
- the execution dates of leases (which in the case of One Woodbrook Place, were subsequent to the opening date of the respective theatres)
- the Opening Date from when rent payments would commence.

The Group has determined the commencement date of each lease to uniformly be the opening date of each of its respective cinema sites, which is also when payment obligations commence for the lessees.

In accordance with the IFRS 16 standard, the tenant discounts its future lease payments using the interest rate implicit in the leases if this can be readily determined. Otherwise, the tenant uses its incremental borrowing rate. Due to the lack of information that is required to assess the implicit interest rate in its leases such as the fair value of the underlying assets and any initial direct costs incurred by the landlord, CinemaONE Limited has judged that the Group is unable to determine the interest rate implicit in its leases. Therefore, the Group has used its incremental borrowing rates at the time of execution of its various leases. Such borrowing rates range from 6.95% to 9% (2024: 6.95%-9%) for its leasehold properties at One Woodbrook Place, a borrowing rate of 8.44% (2024:8.44&) for the Company’s Gulf City Mall leasehold property and borrowing rate of 8% (2024: 8%) for the Price Plaza Shopping Center leasehold property.

The incremental borrowing rates can be defined as the rate of interest that the Group would have to pay to borrow, over a similar term and with a similar security, the funds necessary to obtain an asset of a similar value to the cost of the right-of-use asset in a similar economic environment.

o. *Share capital*

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

2 **Material accounting policies (continued)**

p. *Revenue recognition*

The following specific recognition criteria must also be met before revenue is recognised:

- *Film revenue*

  Revenue is generated from sales of box office tickets purchased at the theatre for the exhibition of movies from film studios. Revenue is recognised on sale of box office tickets.

  The performance obligation is satisfied by showing the movie to customers when they obtain control via the purchase of a ticket.

- *Food and beverage revenue*

  Revenue is also received from the delivery of food and beverages, including alcoholic beverages for consumption on site. Revenue is recognised on sale of food and beverage items.

- *Advertising revenue*

  Advertising revenue is recognised for the sale and exhibition of on-screen and in-lobby advertising and promotional campaigns to third parties. Advertising revenue is contractual and is recognised over the contractual period as the service is rendered. An advertising contract may extend up to period of 12 months.

- *Gift certificates revenue*

  Gift certificates are purchased to be used as box office tickets and/or food and beverages. Revenue is recognised on the redemption of the gift certificates.

No significant element of financing is deemed present as the majority of the Group's revenue is generated without credit terms which is consistent with market practice. Only sponsorship, advertising and event sales are made with credit terms up to 30 days.

q. *Taxation*

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity or in other comprehensive income. Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date.

2 **Material accounting policies (continued)**

q. *Taxation (continued)*

Deferred tax asset and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis, or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

r. *Employee benefits*

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated statement of financial position. The Group has no pension plan and there are no other employee benefits provided.

s. *Dividend policy*

Provision is made for the amount of any dividend declared, whether cash or in-kind, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

t. *Loss per share*

Basic loss per share is calculated by dividing: the loss attributable to owners of the Group by the weighted average number of ordinary shares outstanding during the financial year.

u. *Comparative information*

Where necessary, comparative data has been adjusted to conform with changes in presentation in the current year.

v. *Consolidation*

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

2 **Material accounting policies (continued)**

v. *Consolidation (continued)*

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value, with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Transactions with non-controlling interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Group.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

2 Material accounting policies (continued)

w. *Operating segments*

Operating segments, relate to the individual companies of CinemaONE and CINECentral. These segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision-maker, who is responsible for allocating resources, assessing performance of the operating segments and making strategic decisions, has been identified as the Group Executive Chairman and Chief Financial Officer and the Group Chief Executive Officer.

x. *New standards and interpretations not yet adopted*

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for the 30 September 2025 reporting period and have not been early adopted by the Group. These standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

y. *Critical accounting estimates and judgements in applying policies*

The development of estimates and the exercise of judgement in applying accounting policies may have a material impact on the Group's reported assets, liabilities, revenues and expenses. The items which may have the most effect on these consolidated financial statements are set out below:

Consolidation of Subsidiary

The Group elected on 9 September 2023 to pursue an expansion opportunity for a multiplex cinema in Price Plaza Shopping Center North via a newly formed special purpose vehicle or structured entity named CINECentral Limited.

In establishing CINECentral Limited, the Group adhered to the definition outlined in IFRS 12 Appendix A, in which CINECentral is set out as a Special Purpose Vehicle (SPV) or structured entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity and the relevant activities are directed by means of contractual arrangements.

The Group has determined that in accordance with IFRS 10, the Group has adhered to the principle that control exists, and consolidation is required, only if the investor possesses power over the investee, has exposure to variable returns from its involvement with the investee and has the ability to use its power over the investee to affect its returns. CINECentral has therefore been consolidated and its financials are highlighted in Note 12.

Deferred tax asset

The deferred tax assets relate to carried-forward tax losses of the Group. The Group has concluded that the deferred tax assets will be recoverable using the estimated future taxable income based on the approved business plans and budgets for the Group. The Group is expected to generate taxable income from 2025-2026 FY onwards. The losses can be carried forward indefinitely and have no expiry date. Given the recent trend of losses, which commenced with the Covid-19 pandemic in 2020, the Group has restricted the recognition of additional deferred tax assets in 2024 and 2025.

2 **Material accounting policies (continued)**

y. *Critical accounting estimates and judgements in applying policies (continued)*

Impairment

The Group tests, when there are impairment indicators, whether any non-financial assets/cash generating units have suffered impairment. For the purposes of the impairment test, the cash-generating unit was determined to be at the individual company level. The recoverable amount of the cash-generating unit has been determined based on value in use calculations. These calculations require the use of estimates. The significant assumptions and sensitivity analysis are disclosed in Note 25.

Going concern

In assessing the appropriateness of applying the Going Concern basis in the preparation of its 2025 financial statements, the Group has firstly monitored and evaluated the global rebound of the cinema exhibition industry following the cessation of global Covid-19 pandemic induced restrictions and the end to the Hollywood strikes which curtailed and delayed a number of blockbuster movie production and release schedules from all major studios in FY 2024 and FY 2025. Management has also considered the sequential years of net losses which began in the Covid-19 period and have extended into the post Covid-19 era. The net loss in FY 2025 amounted to ($9.2M). In addition, the Group experienced a further constrained liquidity position in 2025, highlighted by a negative working capital position of ($66.4M), following reclassification of Guardian Group Trust Limited's (GGTL) borrowings, interest payable and the FCB SME Covid-19 Relief Loan in the aggregate amount of $48.0M to current liabilities due to the Group's default on the GGTL facilities given the Group's inability as of 30 September 2025 to restructure the GGTL facilities and the Group's inability to regularize payments on the FCB SME Covid-19 Relief Loan. The Group's negative working capital also included leasehold arrears of $8.5M for the Group's three locations.

These facts have triggered material uncertainty about the Group's ability to continue as a Going Concern as the entity may be unable to fully realise its assets and discharge its liabilities in the normal course of business.

However, the Group is actively engaged in a range of risk mitigating strategies, which include, but are not limited to:

- active debt restructuring negotiations with senior lenders which the Group has a track record of completing
- lease modification discussions with its landlords, which may result in rent relief, purchase options or theatre management arrangements or other arrangements so as to preserve existing theatre operations in line with current market expectations
- operational efficiencies designed to reduce headcount related expenditure such as online and cashier-less ticketing and food and beverage sales
- strategic merger and acquisition plans which the Group is successfully advancing with the intent of increasing liquidity and capital reserves and diversifying the Group's operations in FY 2026.

Although it is not certain that the above mitigating strategies will be successful, Management has determined that the above actions are progressing and are deemed to be sufficient to mitigate the material uncertainty. In this context, the Group has thus prepared the 2025 Financial Statements on a going concern basis as in Management's judgement the Group is viewed as an entity which will continue in business for the foreseeable future. The details of Group's significant Going Concern analysis assumptions are disclosed in Note 25.

The Group's continued use of the going concern assumption is contingent on the approval from GGTL for the refinancing/restructuring of the Groups' GGTL borrowings. If this approval is not obtained, the Group will not be in a position to meet its obligations and will not be a going concern.

3 **Financial risk management**

a. *Financial risk management objectives*

The Group's activities expose it to a variety of financial risks: market risk, credit risk, and liquidity risk. Risk management is carried out in line with policies approved by the Board of Directors. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as market risk, credit risk, and the investment of excess liquidity.

(i) *Market risk*

This comprises foreign exchange risk, cash flow and fair value interest rate risk and price risk.

(a) *Foreign exchange risk*

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily to the US dollar. Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities.

The Group currently holds a USD Loan and a USD Monthly Income Fund with Guardian Group Trust Limited. If the currency had weakened/strengthened by 1% against the US dollar with all other variables held constant, the loss for the year would have been $99,663 (2024: $99,640).

The Group actively manages this risk by matching receipts and payments in the sale currency and monitoring movements in exchange rates. The Group has also negotiated TT dollar partial settlements with lenders such as Guardian Group Trust Limited and key operational and construction vendors. The Group seeks to purchase US dollars, when made available, from its bankers. Such policies to manage foreign currency are the same as for prior year.

(b) *Price risk*

The Group's exposure to securities price risk arising from investments is nil.

(c) *Interest rate risk*

The Group had no significant interest-bearing assets, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments. Interest rate risk arises on interest-bearing financial instruments recognised in the consolidated statement of financial position.

The Group's exposure to changes in market interest rates relates primarily to the long-term debt obligation, with the interest rate being TT Dollar prime minus 1.90% with a floor between 7% and 9%. The exposure to interest rate risk on cash held on deposit is not significant. Non-interest bearing borrowings were on 2% of borrowings in 2025 (2024: 2%) and the balance of borrowings were secured at fixed rates.

The exposure of the Group's borrowings to interest rate changes, given the event of default arising from the Group's inability as of 30 September 2025 to restructure its borrowing obligations to Guardian Group Trust Limited, are as follows:

	2025 $	2024 $
Less than one year	35,138,940	1,509,009
Between 1 - 5 years	4,174,873	14,359,710
	39,313,813	15,868,719

The Board of Directors is ultimately responsible for the establishment and oversight of the Group's risk management framework. The main financial risks of the Group relate to the availability of funds to meet business needs and the risk of default by counterparties to financial transactions. The Group monitors the financial risks that arise in relation to underlying business needs and operates within clear policies and stringent parameters. The Group's principal financial liabilities comprise bank loans (Note 13). There have been no changes to the way the Group manages this exposure compared to the prior year.

3 **Financial risk management (continued)**

a. *Financial risk management objectives (continued)*

(ii) *Credit risk management*

Credit risk arises from deposits into bank as well as credit exposures for receivables related to sponsorship arrangements and special events. The Group has policies in place to ensure that the delivery of sponsorship services and events are made to customers with an appropriate credit history. Credit exposures arise from the delivery of services to customers, including outstanding receivables. Deposits are only made to reputable commercial banks.

The due from parent company balance arises mainly from administrative services provided by the Group.

In assessing credit losses associated with receivables, such as sponsorship arrangements and special events, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The credit quality of customers, their financial position, past experience and other factors are taken into consideration in assessing credit risk and are regularly monitored through the use of credit terms. Management does not expect any losses from non-performance by counterparties.

There have been no changes to the way the Group manages this exposure compared to the prior year.

Maximum exposure to credit risk

The accounting policies for financial instruments have been applied to the line items below:

	2025 $	2024 $
Other receivables (Note 9)	469,588	215,331
Due from parent company (Note 6)	3,302,170	3,226,168
Cash at bank and on hand (Note 10)	389,331	410,798
	4,161,089	3,852,297

Collateral is not held for any balances exposed to credit risk, with the exception of an offsetting payable balance held for the due from parent company balance, which can be found in Note 6.

The simplified approach

The Group applies the IFRS 9 simplified approach to measuring expected credit losses for Trade and other receivables. The simplified approach eliminates the need to calculate 12-month Expected Credit Loss and to assess when a significant increase in credit risk has occurred. Accordingly, a lifetime expected loss allowance is used from day 1. To measure the lifetime loss allowance, the Group first considers whether any individual customer accounts require specific provisions. Loss rates are then assigned to these accounts based on an internal risk rating system considering various qualitative and quantitative factors.

The general approach

The Group applies the IFRS 9 general approach to measuring expected credit losses for intercompany loans to its parent company. The Group considers such parent company loans as low credit risks given past performance but still maintains offsetting payable balances as credit enhancements to assist in managing expected credit loss.

3 **Financial risk management (continued)**

a. *Financial risk management objectives (continued)*

(ii) *Credit risk management (continued)*

Incorporation of forward-looking information

Historical loss rates for trade and other receivables are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group uses indicators such as, concentration risk and macroeconomic fundamentals of the country in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

The Group's 2025 loss rates under the simplified approach are based on historical rates and are outlined below:

	Up to 60 days past due	Up to 120 days past due	>120 days past due
Trade receivables	0%	5%	10%
Advertising receivables	0%	5%	10%

The Group's 2024 loss rates under the simplified approach are based on historical rates and are outlined below:

	Up to 60 days past due	Up to 120 days past due	>120 days past due
Trade receivables	0%	5%	10%
Advertising receivables	0%	5%	10%

Assets written off

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group categorises a receivable for write off when a debtor fails to make contractual payments, even after several attempts at enforcement and/or recovery efforts. Where receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in consolidated statement of profit or loss and other comprehensive income.

Summary of ECL calculations

a) *The simplified approach (trade and other receivables)*

A summary of the assumptions underpinning the Group's expected credit loss model under the simplified approach is further analysed below showing:

- Specific provisions using the Group's internal grading system

Trade and other receivables assessed for specific provisions are identified based on certain default triggers (e.g., customers with significant cash flow issues, business model issues and other relevant factors). Once the population for specific provisions is identified, it is segregated from the rest of the portfolio and an ECL is calculated based on an individual rating assignment.

3 **Financial risk management (continued)**

a. *Financial risk management objectives (continued)*

(ii) *Credit risk management (continued)*

Summary of ECL calculations (continued)

a) *The simplified approach (trade and other receivables) (continued)*

The following is a summary of the ECL on trade and other receivables from specific provisions:

Aging Bucket	Average ECL rate %	Estimated EAD $	Expected credit loss $
3-12 months due	--	66,043	--

There were no expected credit losses for the period given that the Group did not generate sponsorship income for the financial year. In excess of 99% of the Group's revenue for the financial year was directly attributed to ticket, food and beverage and related purchases which are not offered by the Group on credit terms. For any large receivables held by the Group there are offsetting, larger payable balances which are considered credit enhancements.

(iii) *Liquidity risk*

Prudent liquidity risk management implies maintaining sufficient cash and short-term funds and the availability of funding through an adequate amount of committed credit facilities. Due to the dynamic nature of the underlying business, the Group aims at maintaining flexibility in funding by keeping committed credit lines available.

The Group's liquidity risk management process is measured and monitored by senior management. This process includes monitoring current cash flows on a frequent basis, assessing the expected cash inflows as well as ensuring that the Group has adequate committed lines of credit to meet its obligations. In order to manage liquidity and mitigate the effects of the Covid-19 global pandemic as well as the 2024 impact of the Hollywood strikes, the Group deferred payments and entered into extended payment agreements with key vendors and particularly its senior lender in 2024. In May 2024 the Group successfully completed a deferral of is Tranche A 2024 and 2025 Bond obligations. The Group also continues to seek the conversion of Covid-19 related short term payables into long term obligations through direct negotiation with strategic vendors and landlords and / or by accessing facilities such as the Government of the Republic of Trinidad and Tobago's Covid-19 SME Relief Loan program.

On 1 March 2024, the Group entered a Government of the Republic of Trinidad and Tobago (GORTT) Phase 3 loan programme for SME's arranged by Republic Bank Limited. In the context of the Covid-19 pandemic the GORTT SME loan program is designed to provide financial relief for businesses impacted by the Covid-19 pandemic. The loan is 80% guaranteed by GORTT for principal and interest and affords a GORTT subsidized interest rate of 4.2875%. The tenor is 7 years with a two-year moratorium on principal payments. Brian and Ingrid Jahra are guarantors for 20% of this loan.

3 **Financial risk management (continued)**

a. *Financial risk management objectives (continued)*

(iii) *Liquidity risk (continued)*

Despite the consistent rebound in the Group's revenue following the removal of government imposed Covid-19 restrictions in Q3 of financial year 2022, the Group experienced ongoing short term liquidity challenges in 2025, highlighted by a ($66.4M) negative working capital position, largely due to the reduction in film supply volume resulting from the Hollywood strikes. The Group succeeded in raising $.6M in shareholder loans and also secured an overdraft security with Republic Bank Limited in 2025. The Group specifically plans to further reduce its current liabilities in 2026 by (i) raising incremental, medium or long term debt and / or equity capital to fund short working capital obligations (ii) extending lease and vendor contract obligations through lease contract modifications, particularly for obligations incurred during the Covid-19 pandemic (iii) extending due dates on bank obligations to provide additional liquidity (iv) generating and applying increased operating cash flow to settle obligations.

Furthermore, the Group also continues to prudently manage costs and maintain many Covid-19 induced operating cost reductions in order to minimise financial risk and maximise liquidity. Such cost reduction strategies include dynamic scheduling of the theatre operations workforce around weekly and at times daily movie programming performance along with the maintenance of 25% Covid-19 reduced compensation levels for senior management.

The table below analyses the Group's financial liabilities based on the remaining period at the financial position date to the contractual maturity date. In accordance of IFRS 1, the Group's borrowings with Guardian Group Trust Limited (GGTL) and the FCB SME Covid-19 Relief Loans have been classified as current due to the event of default arising from the Group's inability as of 30 September 2025 to restructure its GGTL borrowing obligations and its inability as of 30 September 2025 to regularize its payments on the FCB SME Covid-19 Relief Loan.

Financial liabilities	**Carrying amount**	**Contractual cash flow**	**Less than 1 year**	**Between 2 to 5 years**	**Over 5 years**
	$	**$**	**$**	**$**	**$**
At 30 September 2025					
Borrowings	40,206,143	67,352,983	62,378,086	4,974,898	--
Leases	39,171,368	87,865,290	9,883,951	18,339,398	59,641,941
Shareholder loans	388,335	441,289	421,315	19,975	--
Accruals and other payables (excluding statutory liabilities)	23,151,516	23,151,516	23,151,516	--	--
Total	102,917,362	178,811,078	95,834,868	23,334,271	59,641,941
At 30 September 2024					
Borrowings	42,811,090	70,883,983	1,508,189	12,182,648	57,193,147
Leases	37,523,857	91,403,293	2,273,393	17,158,628	71,971,273
Shareholder loans	354,865	389,634	166,968	222,666	--
Accruals and other payables (excluding statutory liabilities)	17,823,845	17,823,845	8,358,650	9,465,195	--
Total	98,513,657	180,500,755	12,307,200	39,029,137	129,164,420

3 **Financial risk management (continued)**

b. *Capital risk management*

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure. In order to maintain or adjust the capital structure the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares. There were no changes compared to the financial year ended 30 September 2024.

There are no particular strategies to determine the optimal capital structure. There are externally imposed capital maintenance requirements to which the Group is subjected to, and with which it was in compliance for the year ended 30 September 2025 and 30 September 2024.

The gearing ratios as at 30 September 2025 and 30 September 2024 were as follows:

	2025 $	2024 $
Borrowings (Note 13)	40,206,143	42,811,090
Borrowings (Note 15)	14,516,690	10,025,359
Lease liabilities (Note 5)	39,171,368	37,523,857
Shareholder loans (Note 14)	388,335	354,865
Less: cash on hand and at bank (Note 10)	(389,331)	(410,798)
Net debt (Note 20)	93,893,205	90,304,373
Total equity	8,356,187	17,589,793
Total capital	102,249,392	107,894,166
Gearing ratio	92%	84%

The Group's gearing ratio remained high since its secured incremental debt to fund its expansion into Price Plaza via a newly formed subsidiary, CINECentral Limited.

c. *Fair value estimation*

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Market price is used to determine fair value where an active market (such as a recognised stock exchange) exists as it is the best evidence of the fair value of a financial instrument. The standard requires disclosure of fair value measurement by level using the following fair value measurement hierarchy:

(i) Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

(ii) Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

(iii) Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Due to the short-term nature of prepayments and other receivables and accruals and other payables, their carrying amounts are considered to be the same as their fair values. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

All of the Group's financial assets and liabilities are carried at amortised cost.

4 **Plant and equipment**

	Leasehold improvements $	Theatre system and equipment $	Computers $	Concession equipment $	Furniture and fixtures $	Work in progress $	Total $
Year ended 30 September 2025							
Cost							
Balance at 1 October 2024	66,434,265	26,482,611	368,877	1,783,696	918,994	13,526,517	109,514,960
Additions	--	1,560,280	--	19,997	--	634,774	2,215,051
Disposals	--	--	--	--	--	(40,000)	(40,000)
Transfers	501,963	96,807	--	--	227,812	(826,582)	--
Balance at 30 September 2025	66,936,228	28,139,698	368,877	1,803,693	1,146,806	13,294,709	111,690,011
Accumulated depreciation							
Balance at 1 October 2024	(21,220,427)	(14,502,865)	(277,389)	(1,444,631)	(254,516)	--	(37,699,828)
Charge for the year	(3,077,530)	(2,310,286)	(43,734)	(137,678)	(125,722)	--	(5,694,950)
Balance at 30 September 2025	(24,297,957)	(16,813,151)	(321,123)	(1,582,309)	(380,238)	--	(43,394,778)
Year ended 30 September 2024							
Cost							
Balance at 1 October 2023	67,529,877	27,019,741	393,681	1,982,724	918,994	8,408,262	106,253,279
Additions	133,220	429,791	--	--	--	2,698,670	3,261,681
Transfers/adjustments	(1,228,832)	(966,921)	(24,804)	(199,028)	--	2,419,585	--
Balance at 30 September 2024	66,434,265	26,482,611	368,877	1,783,696	918,994	13,526,517	109,514,960
Accumulated depreciation							
Balance at 1 October 2023	(18,223,457)	(12,290,746)	(222,053)	(1,287,593)	(137,931)	--	(32,161,780)
Charge for the year	(2,996,970)	(2,212,119)	(55,336)	(157,038)	(116,585)	--	(5,538,048)
Balance at 30 September 2024	(21,220,427)	(14,502,865)	(277,389)	(1,444,631)	(254,516)	--	(37,699,828)

4 **Plant and equipment (continued)**

	Leasehold improvements $	Theatre equipment $	Computers $	Concession equipment $	Furniture and fixtures $	Work in progress $	Total $
Net book amount							
Balance at 30 September 2025	42,638,271	11,326,547	47,754	221,384	766,568	13,294,709	68,295,233
Balance at 30 September 2024	45,213,838	11,979,746	91,488	339,065	664,478	13,526,517	71,815,132
Balance at 30 September 2023	49,306,420	14,728,995	171,628	695,131	781,063	8,408,262	74,091,499

Work-in-progress (WIP) as at 30 September 2024 and 2025 represents capital expenditure for the completion of construction activity associated with construction and outfitting of new movie theatre multiplex sites in both Gulf City Mall, San Fernando and Price Plaza Shopping Center North, Chaguanas. Work in progress is being methodically transferred to plant and equipment and recovered with the completion of movie theatre spaces at both expansion locations. In 2025 one new theatre auditorium was completed at the Group's Price Plaza Shopping Center site while the Group's new alcoholic beverage storage facility was completed in its Gulf City Mall location in addition to the completion of architectural redesign works for the planned reconfiguration initiatives at the same Gulf City Mall location. WIP of $11.2M is expected to be transferred to plant and equipment as the Group completes its theatre construction projects over 2025 and 2026.

Interest on borrowings in the amount of $576,673 (2024: $403,485) was capitalised during the year.

See Note 13 for the assets pledged as security for borrowings.

5	**Leases**	**2025** **$**	**2024** **$**
	Right of use assets		
	Buildings	38,298,470	38,280,387
	Lease liabilities		
	Current (due within 12 months)	3,868,747	2,273,393
	Arrears (overdue at year end)	6,015,204	--
	Total current lease liabilities	9,883,951	2,273,393
	Non-current (due after 12 months)	29,287,417	35,250,464
	Total lease liabilities	39,171,368	37,523,857

(i) The consolidated statement of profit or loss and other comprehensive income shows the following amounts relating to leases:

	2025	2024
Depreciation	1,525,580	1,197,324
Expense (included in finance costs)	2,344,892	1,625,825
Total cashflow for leases	(4,367,693)	(4,647,541)

6 **Related party transactions**

(i) *Due from parent company*

	2025	2024
Giant Screen Entertainment Holdings Limited	3,302,170	3,226,168

This balance relates to transactions paid by the Group for satisfaction of parent company obligations. Such obligations include financing, legal and other professional service fees, foreign travel and general business expenses. The receivable was converted to a loan with effect from 2 January 2020. This loan bears interest at 4% per annum and the balance decreased during financial year 2025 following payments and the offsetting against dividend-in-kind obligations due from the Group. The principal repayment is due at maturity on 2 January 2028.

(ii) *Due to parent company*

Giant Screen Entertainment Holdings Limited

	2025	2024
Dividend-in-kind	--	213,716

(iii) *Key management personnel*

Key management personnel receive compensation in the form of short-term employee benefits and post-employment benefits.

Key management personnel received compensation of $592,938 (2024: $971,142) for the year.

7 **Taxation**

(i) *Composition of deferred tax asset and liability*

The analysis of deferred tax asset and liability is as follows:

	Accumulated tax losses $	Lease liabilities $	Total $
Deferred tax asset			
At 1 October 2024	2,834,612	9,222,702	12,057,314
Credit to profit or loss	237,773	341,907	579,680
At 30 September 2025	3,072,385	9,564,609	12,636,994
At 1 October 2023	3,961,904	258,940	4,220,844
(Charge)/credit to profit or loss	(1,127,292)	8,963,762	7,836,470
At 30 September 2024	2,834,612	9,222,702	12,057,314

	Accelerated tax depreciation $	Right of use assets $	Total $
Deferred tax liability			
At 1 October 2024	(2,220,715)	(9,274,738)	(11,495,453)
Charge to profit or loss	(1,577,945)	82,404	(1,495,541)
At 30 September 2025	(3,798,660)	(9,192,334)	(12,990,994)
At 1 October 2023	(2,936,521)	--	(2,936,521)
Charge to profit or loss	715,806	(9,274,738)	(8,558,932)
At 30 September 2024	(2,220,715)	(9,274,738)	(11,495,453)

Deferred income taxes are calculated on all temporary differences under the liability method using a principal tax rate of 15% (2024: 15%).

	2025 $	2024 $
(ii) *Taxation*		
Business levy charge	43,209	37,446
Deferred tax charge/(credit)	915,861	722,462
Total	959,070	759,908

7 Taxation (continued)

(iii) *Reconciliation of effective tax rate*

	2025 $	2024 $
Loss before taxation	(8,274,536)	(6,656,756)
Tax at the statutory tax rate – 15% (2024: 15%)	(1,241,180)	(998,513)
Tax losses not recognised	2,157,041	1,720,975
Business levy charge	43,209	37,446
	959,070	759,908

For the year ended 30 September 2025, the Group was not liable to corporation tax as a result of accumulated tax losses of $30,367,832 (2024: $29,888,548).

As a result of the Group being listed on the Small and Medium Enterprise (SME) Tier of the Trinidad and Tobago Stock Exchange in November of 2018, the Group benefits from a tax rate of 0% for the first 5 years from listing and 15% for a subsequent five year period. In addition, the Group is exempt from Business Levy and Green Fund Levy for the first five years from listing and is obligated to pay 50% of the Business Levy and Green Fund Levy rates for the second five year period from listing.

8 Inventories

Food and beverage	100,525	112,755

The cost of inventories recognised as an expense and included in cost of sales amounted to $2,221,794 (2024: $2,080,400). Refer to Note 17.

9 Prepayments and other receivables

Prepayments	711,698	728,540
Value Added Tax recoverable	--	691,944
Other receivables	469,588	215,331
	1,181,286	1,635,815

As at 30 September 2025, there was no impairment of other receivable balances (2024: $0).

Given the nature of operations, goods and services are paid immediately (see Revenue Recognition Accounting Policy Note). Other receivables balances are related to sponsorship agreements that have not been impaired, therefore the expected lifetime credit loss is deemed to be nil.

Details about the Group’s classification and the calculation of the loss allowance are provided in Note 3. Information about the impairment of prepayments and other receivables and the Group's exposure to credit risk, market risk and liquidity risk can be found in Note 3.

10 Cash and cash equivalents

	2025 $	2024 $
Cash on hand and at bank	97,649	120,306
Cash on hand and at bank - restricted	291,246	290,064
Short-term deposit	436	428
	389,331	410,798

The short-term deposit represents USD and TTD Monthly Income Funds held at Guardian Asset Management Limited.

The restricted cash is related to a Debt Service Account held at Republic Bank Limited which equalled one loan payment of principal and interest and a contingency fund for construction overruns related to CINECentral.

11 Share capital

	2025 $	2024 $
Authorised capital		
Unlimited ordinary shares of no par value		
Issued and fully paid capital		
8,007,869 (2024: 8,007,869) ordinary shares of no par value	38,213,147	38,213,147

Analysis of ordinary shares movement is as follows:

	2025		2024	
	No. of Shares	Amount $	No. of Shares	Amount $
Balance at start of year	8,007,869	38,213,147	8,007,869	38,213,147
Balance at end of year	8,007,869	38,213,147	8,007,869	38,213,147

All shares rank equally with regard to the Group's residual assets. The holders of ordinary shares are entitled to receive dividends at the Group's discretion and are entitled to one vote per share at meetings of the Group.

On 20 January 2023, the Group consummated an Additional Public Offering of 1,601,574 ordinary shares for the gross proceeds of $6.0M which increased the Group's share capital to $38.2M. The newly issued ordinary shares were purchased by existing shareholders and are similarly traded on the Small and Medium Enterprise Exchange of the Trinidad and Tobago Stock Market.

On June 27, 2024, CinemaONE's Board of Directors approved a non-cash dividend-in-kind / CINE1 Starz Shareholder Loyalty Program of TTD 1,041,023. The dividend-in-kind offer to all shareholders on record as of 12 July 2024 entails the distribution of vouchers which are redeemable for movie tickets and / or the Company's food and beverage services at any of the CinemaONE Group's three locations. Institutional investors were additionally offered on-screen advertising and use of the Group's facilities for corporate events.

		2025 $	2024 $
12	**Non-controlling interests**		
	CINECentral Limited results are as follows:		
	Assets		
	Current assets	3,687,511	3,724,483
	Current liabilities	(9,837,917)	(4,890,254)
	Current net liability	(6,150,406)	(1,165,771)
	Liabilities		
	Non-current assets	43,971,133	44,371,851
	Non-current liabilities	(31,978,947)	(34,693,880)
	Non-current net assets	11,992,186	9,677,971
	Net assets	5,841,780	8,512,200
	51% non-controlling interests	2,979,308	4,341,222
	Summarised statement of profit or loss and other comprehensive income		
	Revenue	7,177,627	8,204,759
	Total comprehensive (loss)/income	(2,669,278)	250,112
	51% profit allocated to non-controlling interests	(1,361,332)	127,557
	Summarised statement of cashflows		
	Cash flows from operating activities	2,304,180	2,747,909
	Cash flows from investing activities	(804,779)	(1,614,854)
	Cash flows from financing activities	(1,509,267)	(1,608,239)
	Net increase in cash and cash equivalents	(9,866)	(475,184)

13 Borrowings

	2025	2024
	$	$
Guardian Group Trust Limited - TTD	23,034,496	25,686,956
Guardian Group Trust Limited - USD	10,002,175	10,111,050
Republic Bank Limited	5,370,902	5,513,084
Government of T&T SME Loan for Covid-19 Relief Phase 3	1,000,000	1,000,000
Government of T&T SME Loan for Covid-19 Relief Phase 1	441,033	500,000
Republic Bank Limited Overdraft	357,537	--
Total borrowings	40,206,143	42,811,090
Less current portion	(34,906,843)	(1,508,189)
Long term portion	5,299,300	41,302,901

The Guardian Group Trust Limited Loan agreement was executed on 31 October 2019 and comprises Tranche A of $30,000,000 and Tranche B of USD1,500,000. The proceeds were used to refinance facilities at First Caribbean International Bank (Trinidad and Tobago) Limited (CIBC) and to finance construction costs of new theatre development at Gulf City Mall.

Interest: Tranche A: Each series will compound interest annually at their respective interest rate, (the overall weighted interest rate of this facility is fixed at 8.438% per annum but adjusted to reflect issue costs resulted in an effective interest rate (EIR) of 9%.

Tranche B: Fixed at 7% per annum (2024: 7%).

Repayment: Tranche A Series 2 principal and interest is to be paid monthly in increments of $196,219 until 1 April 2025. Series 3-14 principal and interest payments are then due on maturity commencing 31 October 2025 and ending on 31 October 2038. Interest will be similarly due from 31 October 2025. Tranche B interest due commenced from 30 January 2023 after the extended Covid-19 moratorium period ended and Tranche B principal was due at maturity on 30 January 2026 and the Group was unable to pay the loan. The Group is engaged in loan restructuring discussions with Guardian Group Trust Limited, which is still assessing the Group's requests. In compliance with IAS 1, the Group’s borrowings and interest with Guardian Group Trust Limited have been classified as current due to the event of default arising from the Group’s inability as of 30 September 2025 to restructure its borrowing obligations.

The security for these loans is noted below.

(i) Debenture over the fixed and floating assets of the Company.

(ii) Assignment of all insurance(s) over the fixed and floating assets of the Company.

(iii) First demand mortgage over leasehold properties located at One Woodbrook Place and Gulf City Mall.

(iv) Deed of assignment over IMAX and 4DX trademark licenses.

(v) Deed of charge over 4,555,756 ordinary shares of CinemaONE Limited held by Giant Screen Entertainment Holdings Limited.

(vi) Assignment of key man insurance over Brian and/or Ingrid Jahra for a minimum of TT$6,000,000 each. Guardian Life of the Caribbean to be given first preference to provide.

Covenants:

(i) A minimum debt service coverage ratio of 1.2x must be maintained throughout the entire tenor of the facility.

(ii) A maximum leverage ratio of 70%. Such ratio to be calculated as the sum of all interest-bearing debt divided by total assets.

Guardian Group Trust Limited also amended the loan agreement to additionally allow the facilities to be used for the Group’s operational expenses and working capital in support of the Covid-19 pandemic and more recently in response to the movie supply chain impact of the Hollywood writers and actors strikes in financial year 2024 extended to FY 2025.

13 Borrowings (continued)

The Republic Bank Limited Loan agreement was executed on 17 May 2023. The proceeds were used to finance the establishment of the Group's subsidiary, CINECentral Limited, and the construction costs of the acquisition of theatre equipment and furniture and the leasehold outfitting of the cinema facilities at Price Plaza Shopping Plaza North, Chaguanas. The tenor on the Republic Bank loan is 7 years with a one-year moratorium on principal and interest payments. The interest rate on this loan is of 8%.

The security for the Republic Bank loan is noted below.

(i) Debenture over the fixed and floating assets of CINECentral Limited.

(ii) Assignment of all insurance(s) over the fixed and floating assets of CINECentral Limited.

(iii) First demand mortgage over leasehold properties located at Price Plaza Shopping Center North, Chaguanas.

(iv) Deed of charge over 1,000 ordinary shares of CINECentral Limited of which 510 are held by Giant Screen Entertainment Holdings Limited and 490 are held by CinemaONE Limited.

(v) Corporate Guarantee from Giant Screen Entertainment Holdings Limited.

On 30 December 2023, the Group entered a Government of the Republic of Trinidad and Tobago (GORTT) Phase 1 loan programme for SME's arranged by First Citizens Bank Limited. In the context of the Covid-19 pandemic the GORTT SME loan program is designed to provide financial relief for businesses impacted by the Covid-19 pandemic. The loan is 100% guaranteed by GORTT and 100% of the interest is similarly paid by GORTT. The tenor is 7 years with a two-year moratorium on principal and interest payments. The Group provides no security for this loan. In compliance with IFRS 1, the Group's FCB SME Covid-19 Relief Loan has been classified as current due to the event of default arising from the Group's inability as of 30 September 2025 to regularize its loan payments.
On 1 March 2024, the Group entered a Government of the Republic of Trinidad and Tobago (GORTT) Phase 3 loan programme for SME's arranged by Republic Bank Limited. In the context of the Covid-19 pandemic the GORTT SME loan program is designed to provide financial relief for businesses impacted by the Covid-19 pandemic. The loan is 80% guaranteed by GORTT for principal and interest and affords a GORTT subsidized interest rate of 4.2875%. The tenor is 7 years with a two-year moratorium on principal payments. Brian and Ingrid Jahra are guarantors for 20% of this loan.
CinemaONE secured an overdraft security with Republic Bank Limited in 2025, which is payable on demand.

The Group was in compliance with its debt covenants as at 30 September 2025 and 30 September 2024.

14 Shareholder loans

	2025 $	2024 $
Due to Jahra Ventures Limited-1	181,099	354,865
Due to Jahra Ventures Limited-2	207,236	--
Total shareholder loans	388,335	354,865
Less current portion	(232,097)	(166,968)
Net long-term debt	156,238	187,897

The amount due to Jahra Ventures Limited in the amount of $181,099 is repayable on a monthly basis, inclusive of interest of 4.9% and matures on 31 October 2026. The new loan due to Jahra Ventures Limited in the amount of $206,091 is repayable on a monthly basis, inclusive of interest of 4.14% and matures on 31 March 2027. These shareholder loans do not carry any security.

15 Accruals and other payables

	2025 $	2024 $
Current portion		
Accruals and other payables	8,634,826	7,136,825
Interest payable	14,516,690	560,164
Dividend-in-kind payable	--	661,661
	23,151,516	8,358,650
Non-current portion		
Interest payable	--	9,465,195

As of 30 September 2025, the current portion of interest payable includes all interest due on the Guardian Group Trust Limited loan, which has been classified as current given the event of default arising from the Group’s inability as of 30 September 2025 to restructure its borrowing obligations to Guardian Group Trust Limited.

As of 30 September 2024, the non-current portion of the interest payable represents the interest due on the Guardian Group Trust Limited loan. See Note 13.

From the total dividend in kind of $1,041,023 (Note 11), $378,531 was used to offset the parent company (GSEHL) loan receivable in 2024. During the financial year 2025, additional $75,000 (Note 6) was used to offset the parent company (GSEHL) loan receivable.

16 Revenue

	2025	2024
Movie admissions	11,209,695	10,639,978
Food and beverage	7,573,970	8,388,737
Advertising, events and other	1,800,875	1,004,529
Gross revenue	20,584,540	20,033,244
Discounts	(1,754,059)	(1,030,185)
Net revenue	18,830,481	19,003,059

Discounts are related to complimentary tickets and food and beverage.

17 Expenses by nature

	2025	2024
Cost of sales		
Movies	3,324,016	3,810,309
Food and beverage (Note 8)	2,221,794	2,080,400
Other	515,351	672,518
	6,061,161	6,563,227

17 Expenses by nature (continued)

	2025 $	2024 $
Administrative expenses		
Depreciation – plant and equipment (Note 4)	5,694,950	5,538,048
Employee benefit expense (Note 21)	2,511,577	2,871,050
Rent	1,808,268	1,808,268
Depreciation – right of use asset (Note 5)	1,525,580	1,197,324
Impairment of VAT receivable	691,944	--
Repairs and maintenance	525,333	962,888
Audit fees	363,333	248,483
Professional fees	31,774	101,240
Insurance	178,369	99,171
Communications costs	154,562	142,492
Miscellaneous	198,249	61,037
Cleaning	20,369	79,321
Operating supplies	12,666	33,853
Legal fees, regulatory fees and licenses	14,099	44,390
Vehicle expense	24,993	77,430
Utilities	270,331	229,320
Office expenses	38,295	47,217
	14,064,692	13,541,532

18 Finance income/(expenses)

	2025 $	2024 $
Interest income	126,155	121,002
Gain/(loss) on foreign exchange	117,063	(111,050)
USD income fund interest income	--	17,667
Impairment of related party loan receivable	--	(180,614)
	243,218	(152,995)

The interest income is a result of interest earned on the related party loan (Note 6). The gain on foreign exchange refers to USD transactions made during the 2025 financial period which resulted in gains once translated into the local currency. The USD interest income is a result of interest received at 1.75% in the USD Monthly Income Fund held at Guardian Group Trust Limited.

19 Loss per share

Basic loss per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year. There are no dilutive shares and hence a diluted loss per share calculation is not applicable.

	2025 $	2024 $
Loss attributable to equity holders of the Company	(7,872,274)	(7,544,222)
Non-controlling interest (NCI)	(1,361,332)	127,557
Total comprehensive loss for the year	(9,233,606)	(7,416,665)
Weighted average number of ordinary shares in issue	8,007,869	8,007,869
Basic loss per share	$(0.98)	$(0.94)

20 Net change in borrowings

(i)

	Cash and cash equivalents $	Commercial loans $	Shareholder loans $	Lease liabilities $	Total $
Balance at 1 October 2024	410,798	(52,836,449)	(354,865)	(37,523,857)	(90,304,373)
Financing cashflows	(21,467)	(1,886,384)	(33,470)	(1,647,511)	(3,588,832)
Balance at 30 September 2025	389,331	(54,722,833)	(388,335)	(39,171,368)	(93,893,205)
Balance at 1 October 2023	3,289,929	(52,248,393)	(656,107)	(49,888,061)	(99,502,632)
Financing cashflows	(2,879,131)	(588,056)	301,242	12,364,204	9,198,259
Balance at 30 September 2024	410,798	(52,836,449)	(354,865)	(37,523,857)	(90,304,373)

(ii) *Net debt reconciliation*

	2025 $	2024 $
Cash on hand and at bank (Note 10)	389,331	410,798
Shareholder loans – repayable within one year (Note 14)	(232,097)	(166,968)
Lease liabilities – repayable within one year (Note 5)	(9,883,951)	(2,273,393)
Shareholder loans – repayable after one year (Note 14)	(156,238)	(187,897)
Borrowings – repayable after one year (Note 13)	(5,299,300)	(41,302,901)
Borrowings – repayable within one year (Note 13)	(34,906,843)	(1,508,189)
Borrowings – Interest repayable (Note 15)	(14,516,690)	(10,025,359)
Lease liabilities – repayable after one year (Note 5)	(29,287,417)	(35,250,464)
Net debt	(93,893,205)	(90,304,373)

21 Employee benefit expense

Salaries	2,287,621	2,971,867
National insurance	223,956	(100,817)
	2,511,577	2,871,050

Employee benefits of $461,591 directly attributable to bringing assets to the theatre location and to a condition necessary for assets to be capable of operating in the manner intended by Management were capitalised to Property Plant and Equipment in accordance with IFRS 16.16(b), 16.17(a)(d)(e) and (f).

22 Contingencies and commitments

The Group leases various properties expiring within 6 and 20 years plus renewal periods. The leases have varying terms and renewal rights. On renewal, the terms either automatically renew on similar terms or the leases can be renegotiated. From 1 October 2019, the Group has recognised right of use assets for these leases.

22 Contingencies and commitments (continued)

(i) Not included in the above commitments (as well as Note 5) are contingent rental payments which are based on a percentage of the revenue earned as per the various lease agreements.

(ii) The Group currently has no material contingencies impacting the consolidated financial statements. (2024: Nil).

(iii) Significant capital expenditure contracted for at the end of the reporting period but not recognised as plant and equipment and liabilities in relation to the theatre expansion at Gulf City and Price Plaza is Nil (2024: $688,347).

(iv) The Property Tax Act of 2009 (PTA) was enacted into law by the Government of the Republic of Trinidad and Tobago (GORTT), effective from 1 January 2010. There were challenges with its implementation and GORTT implemented waivers of the tax, the last of which expired on 30 September 2017. As of present date there have been no further changes to the legislation or extension of the waivers previously granted by the GORTT. The PTA has not yet been enforced primarily due to non-completion of property valuations by the statutory authority and assessments not being sent to taxpayers. While a present obligation exists, taxpayers are unable to reliably estimate the liability as the basis for fair value at this time has not been clarified.

23 Dividends

The Board of Directors offered a dividend-in-kind benefit to shareholders at a value of thirteen (13) cents per share comprising vouchers for service, on screen advertising, in-theatre advertising and use of the Group's theatre facilities. The dividend-in-kind issued for the year was Nil (2024: 1,041,023) for the financial year.

24 Segment information

The segment results for the year ended 30 September 2025 are as follows:

	CinemaONE Limited $	CINECentral Limited $	Total $
Revenue	13,044,749	7,539,790	20,584,539
Discounts	(1,391,896)	(362,162)	(1,754,058)
	11,652,853	7,177,628	18,830,481
Operating (loss)/profit before finance costs	(1,631,510)	76,931	(1,554,579)
Finance costs-net	(4,889,609)	(1,830,348)	(6,719,957)
	(6,521,119)	(1,753,417)	(8,274,536)
Loss before income tax	(6,521,119)	(1,753,417)	(8,274,536)
Taxation	(43,209)	(915,861)	(959,070)
	(6,564,328)	(2,669,278)	(9,233,606)

The segment results for the year ended 30 September 2024, relating to continuing operations are as follows:

	CinemaONE Limited $	CINECentral Limited $	Total $
Revenue	11,757,004	8,276,240	20,033,244
Discounts	(958,704)	(71,481)	(1,030,185)
	10,798,300	8,204,759	19,003,059
Operating (loss)/profit before finance costs	(2,519,037)	1,128,722	(1,390,315)
Finance costs-net	(3,825,971)	(1,440,471)	(5,266,442)
	(6,345,008)	(311,749)	(6,656,757)
Loss before income tax	(6,345,008)	(311,749)	(6,656,757)
Taxation	(1,321,769)	561,861	(759,908)
	(7,666,777)	250,112	(7,416,665)

24 Segment information (continued)

The segment assets and liabilities at 30 September 2025 and capital expenditure for the year then ended are as follows:

	CinemaONE Limited $	CINECentral Limited $	Total $
Total assets	79,607,193	44,657,350	124,264,543
Total liabilities	74,168,140	41,740,216	115,908,356
Depreciation	4,839,368	2,381,162	7,220,530

The segment assets and liabilities at 30 September 2024 and capital expenditure for the year then ended are as follows:

	CinemaONE Limited $	CINECentral Limited $	Total $
Total assets	82,369,198	45,229,705	127,598,903
Total liabilities	68,601,806	41,407,304	110,009,110
Depreciation	4,727,431	2,007,941	6,735,372

The revenue segment results for the year ended 30 September 2025 by geographic location are as follows:

	One Woodbrook Place, Port of Spain $	Gulf City Mall, San Fernando $	Price Plaza North, Chaguanas $	Total $
Theatre Revenue	6,792,297	3,208,527	7,028,782	17,029,606
Advertising, events and other revenue	1,652,029	--	148,846	1,800,875
Total Net Revenue	8,444,326	3,208,527	7,177,628	18,830,481

25 Use of the going concern assumption

CinemaONE's Management has adopted the assumption that the Group is a going concern as an underlying assumption in Management's preparation of CinemaONE's 2025 Financial Statements. This Management judgement is in the context of:

- sequential net losses since the 2020 onset of the Covid-19 pandemic and a net loss of ($9.2M) in 2025,
- the volatile supply of film volume from the major production studios since 2020
- the adverse and lagged impact of the 2023 Hollywood strikes, which also impacted film supply volume in 2025
- the Group's constrained liquidity position in 2025 which was highlighted by negative working capital of ($66.4M) largely due to the reclassification of $48.0M in borrowings and interest payable to current given the Group's default on the Guardian Group Trust Limited borrowings and the FCB SME Covid-19 Relief Loan given the Group's inability as of 30 September 2025 to restructure its borrowing facilities with GGTL Group's and its inability as of 30 September 2025 to regularize its loan payments with FCB SME Covid Relief Loan.

The Group's continued use of the going concern assumption is contingent on the approval from GGTL for the refinancing/restructuring of the Groups' GGTL borrowings. If this approval is not obtained, the Group will not be in a position to meet its obligations and will not be a going concern.

The above factors have engendered material uncertainties with respect to:

- market conditions, and particularly supply chain uncertainties, that could result in lower than expected revenues.
- the Group's ability to settle leasehold arrears and movie distributor arrears in a timely fashion
- the Group's ability to successfully refinance existing borrowings.
- the Group's access to new borrowings and / or new equity.

However, Management has concluded that this material uncertainty has been mitigated by *inter alia:*

- Increasing demand for the Group's products and services as evidenced by a marginal 3% increase in total admissions to the Group's theatre facilities in 2025
- Continued announcements by all major studios of a significant increase in theatrical movie supply releases in 2026, 2027 and beyond, following the cessation of a key adverse event, namely the Hollywood actors and writers strikes of 2023, which postponed numerous major releases in 2023 and 2024 and a few in 2025
- Phased capex and opex reductions to preserve liquidity
- Ongoing capital raising plans and initiatives, largely focused on equity financing of major strategic diversification plans
- Ongoing debt restructuring initiatives
- Positive Earnings Before Interest Taxes Depreciation and Amortisation (EBITDA) of $5.8M in FY 2025 (FY 2024: $5.3M)
- The Group's status as a listed entity also affords additional options for financing via the capital markets, as evidenced by the Group's successful $6M Equity Rights Issue in 2023. The Group's Management is actively planning and preparing to access the first tier of the Trinidad and Tobago Stock Exchange in FY 2026 as part of the implementation of a strategic diversification initiative, effectively leveraging the Group's status as a publicly traded entity to accelerate execution of strategic plans.

25 **Use of the going concern assumption (continued)**

As a result of the above, Management is of the view that CinemaONE has neither the intention, nor the need, to liquidate or curtail materially the scale of its operations. Indeed, the Group continues to increase audience appeal for its theatre experiences as evidenced by continued growth in movie admissions in FY 2024 and FY 2025.

Given the continued and demonstrated pattern of movie-going in FY 2025 and the strong expectations for major FY 2026 releases such as *Avatar Fire and Ash*, *Spiderman Brand New Day* and *The Odyssey,* CinemaONE's Management has prepared the Group's 2025 Financial Statements on a going concern basis as CinemaONE is viewed as an entity which will continue in business for the foreseeable future. In this context, CinemaONE's Management has employed the term 'foreseeable future' as defined in IAS 1, *Presentation of Financial Statements* which deems the foreseeable future to be a period of 12 months from the approval of the financial statements for issue.

Impairment review

During FY 2025 CinemaONE enjoyed a third year of operation without any government imposed Covid-19 operating constraints which had materially hampered business operations in the interest of public health and safety since the onset of the Covid-19 pandemic in March 2020. In addition, the major movie studies reverted to pre-Covid-19 release schedules in which all major movie titles enjoyed exclusive periods in movie theatres only, prior to being released to streaming platforms.

As a result of CinemaONE's second full year of operation in three sites: One Woodbrook Place (OWP), Port of Spain, Gulf City Mal, San Fernando and Price Plaza, Chaguanas, the Group maintained a similar level of financial performance despite industry specific and macroeconimic headwinds. In FY 2025, the CinemaONE Group achieved a few noteworthy milestones:

- FY 2025 total gross revenue increased by 3% over the prior year 2024 to TT$20.6M (FY 2024: $20.0M)
- FY 2025 movie admissions and movie admissions revenue increased by 5% with movie admissions revenue increasing to $11.2M (FY 2024: $10.6M)
- FY 2025 Gross Profit increased by 3% to $12.8M (FY 2024: $12.4M).
- FY 2025 EBITDA increased by 8% to $5.8M (FY 2024: $5.3M)

While some indicators were indeed positive in FY 2025, the continued financial losses suggest a temporary regression in the Covid-19 recovery trajectory, which has similarly been experienced throughout the global cinema exhibition industry in 2025. In particular, the Group's growth in operating costs again outpaced the growth in revenue at the new expansion locations during FY 2025. As such, the Group incurred an operating loss of $1.6M (2024: operating loss of $1.4M) and total comprehensive loss of ($9.2M) (2024: ($7.4M). The continued financial losses also triggered the Group's update of its detailed impairment testing in FY 2025.

To measure impairment, IAS 36 stipulates that the recoverable amount of an asset or cash generation unit (CGU) is compared to the asset's (or the CGU's) carrying value amount. The recoverable amount of the asset is the higher of: Fair value less costs of disposal (FVLCOD); and Value in Use (VIU).

Consistent with IAS 36, for the Group's FY 2025 impairment testing, Management elected to analyse the aggregate whole Group as a singular or whole cash generation unit (CGU) for its impairment testing. To determine the Value in Use of the CGU, Management performed detailed Discounted Cash Flow Analyses (DCF). Key assumptions for the Group's conservative case scenario are outlined below:

25 Use of the going concern assumption (continued)

Revenue and income statement projections

The Group's revenue projections are derived from the two major elements of the business, namely ticket sales or movie admissions and food and beverage revenue, both of which are generated by overall attendance and the associated per patron sales. The Group's conservative case attendance projections are based on a continued modest overall recovery from the lagged effect of the Hollywood strikes experienced in 2024 and 2025 as film supply volume is expected to fully recover.

The Group's total revenue growth over the five year forecast period results in a conservative Cumulative Average Growth Rate (CAGR) of 4.89%, which aligns with industry expert cinema sector forecasts for the global box office. This growth rate increases Net Revenue to $26.8M in Year 5 given the expected recovery of the movie slate. Conservatively, OWP never achieves its 2023 performance attendance of 103K patrons throughout the forecast period.

CinemaONE has maintained relative consistency in both its per patron spend patterns by theatre format and in the Group's overall gross profit and operating expense margins throughout the 5 Year DCF time horizon. In particular, Cost of Sales grows by a 5.7% (CAGR) over the forecast period to $8.3M in Year 5 with only a marginal improvement in gross profit margins from 68% to 69% due to some economies of scale benefits. Total Operating Expenses decreases by (1.0%) CAGR over the forecast period largely due to the reduction in depreciation as leasehold improvement assets at the Company's OWP location are fully depreciated.

Despite ongoing lease modification negotiations, there are conservatively no forecasted modifications to lease payment obligations which total $23M over the forecast period. In addition, working capital outflows were increased to $7M, over the forecast period to reduce key supplier arrears, and including a $1.5M allocation in Year 5 for lease renewals despite the Group's long term lease periods. Maintenance capex of $0.8M was also assumed over the forecast period. Although IAS 36 stipulates a 5 Year analysis, a case could be made for a 10 Year time horizon given the Group's long-term leases and long term debt financing. A 10 Year DCF would be accretive.

Summary of key financial assumptions

Weighted Average Cost of Capital (WACC)

	Low	**High**
Pre-tax Cost of Debt (As per the Group's Year End 2025 weighted average cost of debt)	7.99%	7.99%
GORTT Corporate Tax Rate	30.00%	30.00%
After Tax Cost of Debt	5.59%	5.59%
Debt Ratio (Debt / Debt plus Market Value as per comparable publicly traded cinema exhibitors in 2025)	72.17%	72.17%
WACC Debt Contribution	4.04%	4.04%
After-tax cost of Equity	20.56%	22.56%
Equity Ratio	27.83%	27.83%
WACC Equity Contribution	5.72%	6.28%
Total WACC	9.76%	10.32%
WACC Midpoint	10.04%	

25 Use of the going concern assumption (continued)

Value in use

To establish the maintainable after-tax free cash flow level of the Group during the years subsequent to the 5 year forecast period, referred to as the "Value in Use", particularly given the Group's long term (20 year) lease agreements and long term (15 year) loan agreements, the Group has considered the historical financials and future cash flows. More specifically, to estimate the maintainable free cash flow for the Value in Use of the Group.

The Group has assumed Free Cash Flow will grow by 1.5%. This is considered a conservative assumption given the Group's achievement of 8% EBITDA growth in the post covid-19 period of 2022-2025.

Impairment analysis conclusion

The result of Management's Discounted Cash Flow financial analysis using the assumptions outlined above along with the additional financial sensitivities performed yields a Value in Use range which exceeds the Carrying Value of the Group's assets. With respect to the sensitivity of the impairment assessment, the average spend per patron for tickets, food and beverages across all three locations would have to fall by more than 5% from an average of $103 per patron in 2025 to less than $100 per patron and remain at 2025 levels for a 3 year period without any associated cost adjustments for there to be an impairment, the total attendance would need to remain suppressed at more than 36% below 2023 for OWP whilst the new locations remain at 2025 levels with no growth for two years for there to be an impairment, or the post-tax WACC would need to rise to 10.15% for there to be an impairment. A 1% increase in the mid-point WACC to 11.04% would trigger an impairment of ($8.5M) at a 1.5% growth rate and an impairment of ($6.0M) at a 2% growth rate.

On this basis, the Group has not impaired its assets as of 30 September 2025.

26 Subsequent events

The Group received correspondence that Guardian Group Trust Limited was still evaluating and considering the Group's loan restructuring requests. The Guardian Group Trust Limited Tranche B US $1.5M loan was not paid at maturity on 31 January 2026.

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