CINEMAONE

CHAIRMAN'S REPORT
FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2025

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 Mindcraft 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 re-align 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!

Brian Jahra
Chairman
January 9, 2026

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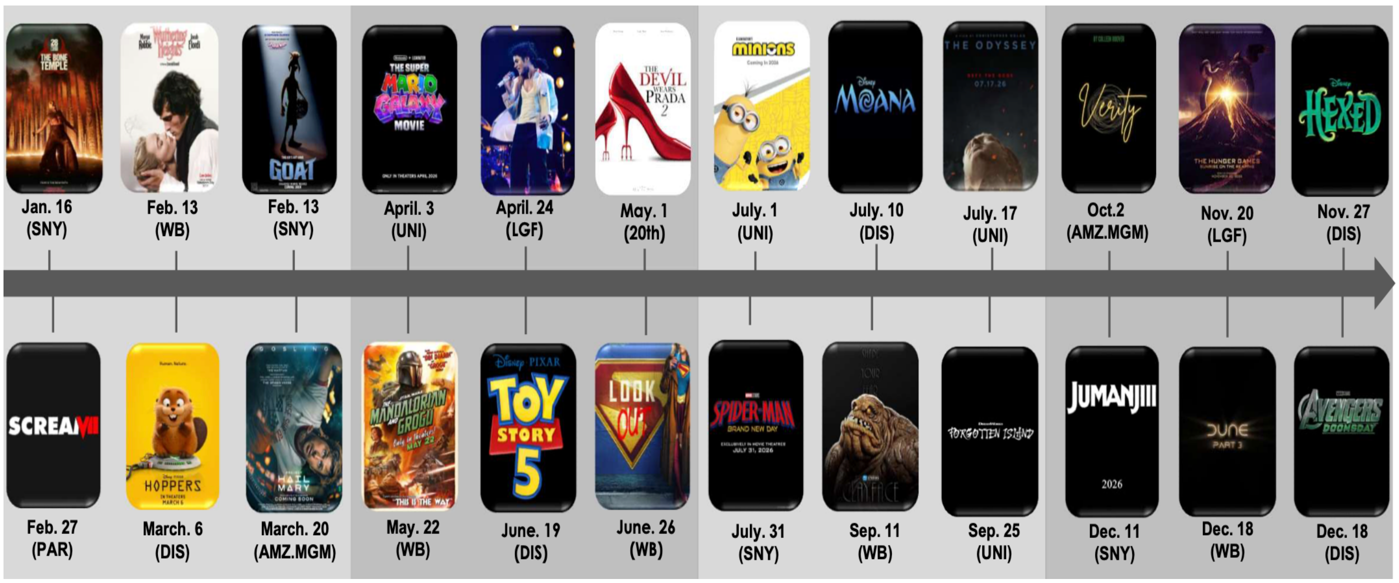
Highly Anticipated Movies in the 2026 Movie Slate



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CONSOLIDATED STATEMENT OF FINANCIAL POSITION	12 MONTHS ENDED SEPT. 30, 2025	12 MONTHS ENDED SEPT. 30, 2024
Assets	**AUDITED**	**AUDITED**
Non-current assets		
Property Plant and Equipment	68,295,233	71,815,132
Right-of-Use Assets	38,298,470	38,280,387
Deferred Tax Asset	12,636,994	12,057,314
Due from related parties	3,302,170	3,226,168
Total Non-current Assets	**122,532,867**	**125,379,001**
Current assets		
Cash and cash equivalents	98,085	120,734
Cash and cash equivalents-restricted	291,246	290,064
Other Current Assets	1,342,345	1,809,104
Total Current Assets	**1,731,676**	**2,219,902**
Total Assets	**124,264,543**	**127,598,903**
Equity & Liabilities		
Paid/Issued Share Capital	38,213,147	38,213,147
Retained earnings	(29,856,960)	(20,623,354)
Total Equity	**8,356,187**	**17,589,793**
Non-current Liabilities		
Borrowings	5,455,538	41,490,798
Lease Liability	29,287,417	35,250,464
Deferred Tax Liability	12,990,994	11,495,453
Accruals and Other Liabilities	-	9,465,195
Total Non-current Liabilities	**47,733,949**	**97,701,910**
Current Liabilities		
Borrowings	35,138,940	1,675,157
Lease Liability	9,883,951	2,273,393
Accruals and Other Liabilities	23,151,515	8,358,650
Total Current liabilities	**68,174,407**	**12,307,200**
Total Equity & Liabilities	**124,264,543**	**127,598,903**

Brian Jahra

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	12 MONTHS ENDED SEPT. 30, 2025	12 MONTHS ENDED SEPT. 30, 2024
	AUDITED	AUDITED
Gross Revenue	**20,584,540**	**20,033,244**
Discounts	(1,754,060)	(1,030,185)
Net Revenue	**18,830,480**	**19,003,059**
Cost of Sales	(6,061,161)	(6,563,227)
Gross Profit	**12,769,319**	**12,439,832**
Operating expenses	(14,323,899)	(13,830,147)
Operating profit	**(1,554,580)**	**(1,390,315)**
Finance cost	(6,963,175)	(5,113,447)
Other Income	243,218	(152,995)
Profit/(Loss) before Tax	**(8,274,537)**	**(6,656,757)**
Tax	(959,070)	(759,908)
Profit/(Loss) after Tax	**(9,233,607)**	**(7,416,665)**
Total comprehensive loss attributed to:		
Owners of the company	(7,872,274)	(7,544,222)
Non-controlling interest	(1,361,332)	127,557
Total Comprehensive Loss	**(9,233,606)**	**(7,416,665)**
Loss Per Share to Equity Holders of the Company	**(0.98)**	**(0.94)**
EBITDA	**5,665,952**	**5,345,057**

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	**12 MONTHS ENDED SEPT. 30, 2025**	**12 MONTHS ENDED SEPT. 30, 2024**
	AUDITED	**AUDITED**
Shareholders Equity	17,589,793	26,047,481
Total Comprehensive Income/(loss)	(9,233,607)	(7,416,665)
Dividend in kind		(1,041,023)
Balance as at End of Period	**8,356,186**	**17,589,793**

CONSOLIDATED STATEMENT OF CASH FLOWS	**12 MONTHS ENDED SEPT. 30, 2025**	**12 MONTHS ENDED SEPT. 30, 2024**
	AUDITED	**AUDITED**
Profit/(loss) before taxation	**(8,274,537)**	**(6,656,757)**
Adjustments for:		
Depreciation	7,220,532	6,735,372
Interest expense	6,771,340	4,701,394
Other changes in working capital	5,718,428	4,393,493
Cash generated from operations	**11,435,763**	**9,173,502**
Taxation recoverable		**207,506**
Taxation paid	(43,209)	(37,446)
Net cash generated from operations	**11,392,553**	**9,343,562**
Net cash used in investing activities	**(2,215,051)**	**(3,261,681)**
Proceeds from loans	991,007	1,000,000
Repayment of loans and borrowings	(3,774,271)	(1,238,578)
Interest paid	(2,048,011)	(4,074,893)
Leases	(4,367,693)	(4,647,541)
Net cash used in financing activities	**(9,198,968)**	**(8,961,012)**
Net (decrease) / increase in cash	**(21,467)**	**(2,879,131)**
Cash and cash equivalents at the beginning of the period	**410,798**	**3,289,929**
Cash and cash equivalents at the end of the period	**389,331**	**410,798**

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NOTES TO THE SUMMARY UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE TWELVE MONTH PERIOD ENDED SEPTEMBER 30, 2025

NOTES:
The accompanying notes are an integral part to these financial statements.

1) Basis of Accounting: These summary financial statements have been prepared by Management in accordance with International Financial Reporting Standards (IFRS).

2) Summary Financial Statements: The Summary Audited Consolidated Financial Statements do not include all information and disclosures required in the Group's Audited Consolidated Financial Statements as of September 30, 2025 which can be accessed online at www.cinemaonett.com/investors.

3) Sated Currency: Trinidad and Tobago Dollars.