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US BANKRUPTCY COURT
DISTRICT OF DELAWARE

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re: VILLAGE ROADSHOW ENTERTAINMENT GROUP USA INC., et al., Debtors.	Chapter 11 Case No. 25-10475 (TMH) (Jointly Administered) Re: D.I. 1789

SUPPLEMENT OF JOHN T. PAUTSCH TO MOTION FOR PRESERVATION OF DEBTOR BOOKS AND RECORDS UNDER PARAGRAPH 114 OF THE CONFIRMATION ORDER

John T. Pautsch ("Movant") respectfully submits this limited supplement to his Motion for Preservation of Debtor Books and Records Under Paragraph 114 of the Confirmation Order [D.I. 1789] (the "Motion").

I. PURPOSE OF SUPPLEMENT

The Motion defines "Covered Records" to include Debtor books and records concerning "agreements, licenses, ownership interests, authority, governance, reporting relationships, approvals, and communications," expressly including records concerning VREG's authority to use the Village Roadshow name, brand identity, or logo, and any limitation, modification, or revocation of that authority. Motion § VII.

The Motion establishes a general preservation period beginning January 1, 2020, while extending certain agreements, authority, governance, reporting-relationship, and institutional-role records involving Mosko, Rosen, or Vine back to January 1, 2017.

Public records concerning the ownership, governance, and licensing relationship between VREG and the relevant Australian Village Roadshow entities identify an additional category of already-defined Covered Records for which the same January 1, 2017 starting date is

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appropriate. This supplement therefore seeks one limited clarification of temporal scope. It does not otherwise enlarge the Motion.

II. PUBLIC-RECORD CHRONOLOGY

On April 20, 2017, Village Roadshow Limited ("VRL") publicly announced a restructuring of its interests in VREG. Following the transaction, VRL reported that its interests included 20% of VREG's ordinary equity, an option over an additional 2.5%, and US$10 million of subordinated notes. The announcement further stated that Graham Burke would continue as Chairman of Village Roadshow Pictures and that Burke and Robert Kirby would remain directors of VREG. (Ex. A.)

The accompanying VREG announcement described the transaction as involving the "continued commitment and involvement" of VRL and identified VRL as a "significant and strategic shareholder." (Ex. A.)

On October 25, 2018, VREG publicly stated that "Village Roadshow Australia remains a significant investor and an important partner" of Vine and Falcon in execution of the company's strategy and that Graham Burke and Robert Kirby continued as active board members and advisors to the company on its China strategy. (Ex. B.)

VRL's 2020 Annual Report continued to report ownership of 20% of VREG's ordinary shares and US$10 million in subordinated notes, classified VREG as an associate, and stated that its summarized VREG financial information was based on VREG's unaudited management accounts. The report also identified Village Roadshow Pictures International Pty. Limited within the VRL group. (Ex. C.)

By the March 17, 2025 petition date, the Debtors reported a different ownership position. The Debtors' First Day Declaration states that Village Roadshow Limited was the holding

company for Village Roadshow Pictures International Pty Ltd, which owned 2.5% of the equity interest in VREG. D.I. 2 ¶ 17.

On March 18, 2025, the Australian Village Roadshow Group publicly stated that since 2017 it had exercised no strategic or operational control, management oversight, or financial responsibility for VREG; that the Australian business held less than 3% of VREG; and that it had terminated VREG's license to use the Village Roadshow name following the bankruptcy filing. (Ex. D.)

The public record therefore identifies an unresolved chronology. In 2017, VRL reported 20% of VREG's ordinary equity, an option over an additional 2.5%, and US$10 million in subordinated notes. For the year ended June 30, 2020, VRL continued to report ownership of 20% of VREG's ordinary shares. By the petition date, the Debtors reported Village Roadshow Pictures International Pty Ltd as holding a 2.5% equity interest in VREG. The 2017 2.5% figure was an option over additional equity; the 2025 2.5% figure was an existing equity interest. The public record identified to date does not establish the disposition of the previously reported 20% ordinary-equity interest or the complete chronology, terms, or internal treatment of the related ownership, governance, and licensing changes.

III. PRESERVATION RELEVANCE

These facts are preservation-relevant because the Motion already places VREG's institutional authority and use of the Village Roadshow identity within the defined scope of Covered Records.

Beginning in 2020, Rosen used VREG's name and branding, VREG email account, corporate title, personnel, infrastructure, and asserted authority to solicit and handle Movant's projects, services, and proprietary materials. (Motion § VI.B.) The Motion seeks no

determination concerning the legal effect of those representations. Preservation is necessary to ensure that the Debtor records capable of establishing the underlying institutional facts remain available.

Consistent with Sections VII(c)–(d) of the Motion, existing Covered Records include Debtor records reflecting whether Covered Works, related project information, workflows, strategic materials, or value derived from them were made available to transaction, financial, restructuring, or diligence advisors—including Goldman Sachs or Accordion—in connection with sale, valuation, diligence, strategic-alternative, or restructuring activity, and how any such information was characterized, evaluated, or used.

The Covered Records bearing on that authority include, to the extent maintained within Debtor books and records:

1. agreements, licenses, amendments, and related records authorizing VREG's use of the Village Roadshow name, brand identity, trademarks, or logos;

2. records concerning the scope, conditions, limitations, continuation, modification, or termination of that authority;

3. ownership and governance records concerning the relevant Australian Village Roadshow entities' interests in VREG from the 2017 restructuring forward;

4. records concerning board membership, advisory roles, reporting relationships, approvals, reserved rights, or other institutional participation associated with that relationship;

5. communications between VREG and the relevant Village Roadshow entities concerning VREG's use of the Village Roadshow identity or the continuation, modification, limitation, or termination of that authority; and

6. records concerning the March 2025 termination of VREG's authority to use the Village Roadshow name.

These records bear directly on the source, scope, continuation, modification, and termination of the authority already identified in Section VII(b) of the Motion. Because the public record establishes that the relevant ownership, governance, and licensing relationships were materially restructured in 2017, preservation of those already-defined records should extend to the same date. No determination concerning control, agency, liability, or the legal effect of those relationships is necessary to grant that limited relief.

IV. LIMITED CLARIFICATION OF TEMPORAL SCOPE

Movant respectfully requests that the Temporal Scope provision in Section VII of the Motion be clarified as follows:

The temporal scope of Covered Records is January 1, 2020 through the date of entry of the Court's order on this Motion, except that Covered Records concerning: (i) agreements, authority, governance, reporting relationships, and institutional roles involving Mosko, Rosen, or Vine; and (ii) VREG's authority to use the Village Roadshow name, brand identity, or logo, including related agreements, licenses, ownership interests, governance, reporting relationships, approvals, and communications involving the Village Roadshow entities that granted, maintained, modified, limited, or terminated that authority, extend back to January 1, 2017. Covered Records within category (e) include such records created after entry of the Court's order during the preservation period requested in Section IX.

Movant further submits a revised proposed order conforming paragraph 4 to this limited clarification.

This clarification remains limited to Debtor books and records governed by paragraph 114 of the Confirmation Order. It does not require production or examination of records, impose any new obligation upon a non-party, modify an applicable Sale Order or Asset Purchase Agreement, or request adjudication of ownership, control, agency, liability, damages, value, or any issue pending before the United States Court of Appeals for the Third Circuit.

V. CONCLUSION

The Motion already identifies VREG's authority to use the Village Roadshow name and brand identity as a preservation issue. The additional public record establishes that the ownership, governance, and licensing relationship relevant to that authority extends to at least January 1, 2017.

Movant respectfully requests that the Court preserve the corresponding Debtor records from January 1, 2017 forward and otherwise grant the relief requested in the Motion.

Dated: September 9, 2026

Respectfully submitted,



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CERTIFICATE OF SERVICE

I, John T. Pautsch, certify that on September 9, 2026, I caused a true and correct copy of the foregoing Supplement of John T. Pautsch to Motion for Preservation of Debtor Books and Records Under Paragraph 114 of the Confirmation Order [D.I. 1789], together with Exhibits A–D and the Revised Proposed Order, to be served upon the parties listed below by email to:

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Dated: September 9, 2026

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Exhibit A

April 20, 2017

VRL/VREG restructuring announcement

VILLAGE ROADSHOW

20 April 2017

VILLAGE ROADSHOW ENTERTAINMENT GROUP RESTRUCTURE

Village Roadshow Entertainment Group (VREG) today released the attached announcement of a transaction with Vine Alternative Investments and Falcon Investment Advisors.

Following the transaction, Village Roadshow Limited's (VRL's) total interest in VREG comprises:

- 20% of the ordinary equity in VREG;
- An option over a further 2.5% of VREG's equity; and
- US$10 million of subordinated notes (ranking in priority to the ordinary equity of VREG), repayable by November 2022, with a non-cash return of 15.5% p.a.

This represents a restructure of VRL's entire existing interests in VREG, without additional funding from VRL, and there will be no impact on VRL's accounts.

Co-Chairman and Co-CEO of VRL, Mr Graham Burke, will continue as Chairman of Village Roadshow Pictures and Mr Burke and Mr Robert Kirby, Co-Chairman and Co-CEO of VRL, will remain Directors of VREG.

VILLAGE ROADSHOW ENTERTAINMENT GROUP

VILLAGE ROADSHOW ENTERTAINMENT GROUP EXPANDS GLOBAL CONTENT PLATFORM WITH SIGNIFICANT CAPITAL FROM VINE ALTERNATIVE INVESTMENTS

Vine Acquires Majority Shareholding in VREG; Company to Increase Slate, IP Development, Partnerships and Platforms

April 20, 2017 – Los Angeles, CA – Village Roadshow Entertainment Group (VREG) is expanding and complementing the Company's business model as a leading co-financier and co-producer of filmed entertainment into selectively developing and acquiring its own IP and producing content across a breadth of platforms with both existing and new partners. The new strategic plan is fueled by a transaction whereby Vine Alternative Investments (Vine) and Falcon Investment Advisors (Falcon) have acquired a controlling interest in the company with the continued commitment and involvement of Australia's Village Roadshow Limited (VRL) which has over 60 years participation in global media and entertainment, and remains a significant and strategic shareholder.

The deal was announced today by Jim Moore, CEO of Vine, and Graham Burke, Co-Chairman and Co-CEO of Village Roadshow Limited, VREG's founding Australian parent. Mr. Moore has assumed the role of Chairman of VREG while Mr. Burke continues in his role as Chairman of Village Roadshow Pictures (VRP).

The VREG executive team stays in place with Greg Basser continuing as CEO of Village Roadshow Entertainment Group and Bruce Berman as Chairman and CEO of Village Roadshow Pictures Entertainment

At the center of the expanded VREG vision is an initiative to pursue select aligned partnerships with content companies and leading Hollywood producers and filmmakers. These new partnerships will expand the Company's library of intellectual property, the basis for a new pipeline of film, television, and other entertainment content. These new partnerships will supplement VREG's established business as a leading co-producer and co-financier with the major studios, highlighted by its enduring and successful partnership with Warner Bros. Pictures and Village Roadshow Pictures Asia. VREG's China initiative established in 2011, remains an integral part of the growth strategy.

Vine initially became an investor in 2015 and has since partnered with VREG on a number of key strategic initiatives.

"We are beyond excited to be able to partner with VREG," said Moore. "To acquire a platform such as this, with its rich history, talented executives and incredible library of iconic films is a once in a generation opportunity. Together with our partners VRL and Falcon, we see a unique opportunity to leverage VREG into a broad based, global media company that will foster and support independent creativity and occupy a unique position in the media and entertainment world."

Burke stated: "It is with enormous good energy that I welcome Vine as the major partner in Village Roadshow Entertainment Group. They are great people and I have no doubt that together we can take the company to new heights. The fundamental is the world has an insatiable appetite for entertainment and VREG will be well positioned to meet that."

VREG continues its decades long relationship with banking partners J.P. Morgan Chase and Rabobank International to fund and participate in films under its 20-year co-financing deal with Warner Bros. and other studio partners on a case by case basis.

Basser stated: "Vine and Falcon have been extraordinary partners. Their capital propels VREG forward, deepening our ability and commitment to co-financing, developing new IP in service to our partners and expanding our business across additional platforms. This transaction became a reality by combining the ongoing loyalty and commitment of our partners at Warner Bros. with the vision and resources of our new partners. We look forward to becoming an even more active player in the creative and international communities as well as identifying new platforms to enrich those relationships."

Village Roadshow Entertainment Group enjoys a reputation as one of the industry's leading co-financing and co-producing companies with an extensive library of almost 100 titles which includes global franchises under its partnership with Warner Bros. such as the MATRIX, SHERLOCK HOLMES and OCEAN'S franchises to Academy Award® recognized films including MAD MAX: FURY ROAD, AMERICAN SNIPER and HAPPY FEET.

Said Bruce Berman: "The next phase of Village Roadshow Pictures will build on our 20 year trajectory of delivering global franchises, blockbuster films and ground breaking content alongside our partners to taking a larger creative stake in the development of content and great storytelling. Village Roadshow Pictures is committed to that very creative prioritization, and we look forward to finding great worlds, characters and stories that engage audiences on a global basis."

Upcoming Warner Bros./Village Roadshow Pictures films include KING ARTHUR: LEGEND OF THE SWORD, THE HOUSE, THE LEGO NINJAGO MOVIE, READY PLAYER ONE and OCEAN'S EIGHT.

The Raine Group serves as corporate and strategic advisor to VREG.

About Village Roadshow Entertainment Group
Village Roadshow Entertainment Group is a leading global entertainment company building premier, content-rich businesses in the entertainment industry. VREG employs innovative strategies to produce, acquire and deliver intellectual properties with timeless appeal, while maximizing group-wide strategic and operational efficiencies. VREG is the holding company of Village Roadshow Pictures and Village Roadshow Pictures Asia.

About Vine Alternative Investments
Vine Alternative Investments was founded in late 2006 as a specialized asset manager that focuses on unique, non-correlated investment opportunities in the media and entertainment sector. Since its founding, the Firm has closed 20+ transactions, investing more than $880 million of capital in the media and entertainment sector. Other notable film industry investments have included Alcon, Virtual Studios, Legendary Pictures, EuropaCorp, Gaylord and Rysher. www.vinealternativeinvestments.com

About Falcon Investment Advisors
Falcon is a private equity firm that invests subordinated debt and equity capital in leading middle-market companies. With more than $2.6 billion of capital under management and an experienced investment team, Falcon is a responsive and resourceful financing partner. Falcon provides $25–$75 million of capital per transaction and is investing through its current fund, Falcon Strategic Partners V, LP.

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Exhibit B

October 25, 2018

VREG Steve Mosko announcement

VILLAGE ROADSHOW ENTERTAINMENT GROUP

VILLAGE ROADSHOW ENTERTAINMENT GROUP APPOINTS STEVE MOSKO AS CHIEF EXECUTIVE OFFICER

Appointment Supports the Company's Plans to Increase Multi-Platform Content Creation

Los Angeles, CA October 25, 2018 – Village Roadshow Entertainment Group (VREG) announced today the appointment of leading executive Steve Mosko as Chief Executive Officer. Mosko's appointment reinforces VREG's commitment to increasing its development and production of content with a further emphasis on a focused television and streaming strategy as a complement to its core business of developing and co-financing feature films. Bruce Berman, Village Roadshow Pictures Entertainment Chairman and CEO, will remain in his position and report to Mosko.The appointment of Mosko continues the evolution of VREG since Vine Alternative Investments and Falcon Investment Advisors took a controlling interest in the company with a vision to grow the company by increasing its content offerings and expanding its library. Mosko will report to VREG's Board of Directors.

Greg Basser VREG's CEO, who has worked with the Village Roadshow Group for the past 33 years and co-founded VREG and Village Roadshow Pictures 20 years ago this month, is stepping down to pursue other opportunities in the media and entertainment business which he will announce shortly. Basser will remain as a consultant to VREG as the company continues its growth strategy in China through Perfect Village Entertainment, its partnership with China's Perfect World.

Village Roadshow Australia remains a significant investor and an important partner of Vine and Falcon in the execution of the company's strategy. CEO Graham Burke and Executive Chairman, Robert Kirby continue as active board members and advisors to the company on its China strategy.

"Steve's track record of success combined with his tenure in the industry and breadth of understanding of the current and future television landscape makes him the ideal executive to execute on our strategy and lead the company on a day-to-day basis," stated Vine CEO and VREG Chairman Jim Moore. "While

VREG is committed to existing partners such as Warner Bros, with Steve at the helm we are excited to accelerate the company's diversification into content creation across platforms to meet the evolving technologies that are changing the way people consume entertainment content. We appreciate the long-standing contributions that Greg has made to VREG and look forward to his counsel as we pursue our strategy in China."

"It's a great time to be in the content creation space, and Village Roadshow is the place to be," added Mosko. "The company not only possesses the legacy of a great library, original IP and strong distribution relationships with partners such as Warner Bros., but also has the combined backing of Vine and Falcon who understand the commitment it takes to foster an environment where creative talent can thrive. I can't wait to get started."

"I am extremely proud of what we have built at VREG over the past 20 years exemplified by this year's release of OCEAN'S EIGHT, the 100th global release by the Company," stated Basser. "I would like to thank the VREG Board and all the staff whether in LA, Melbourne and Beijing for their fantastic support over many years and wish Steve, Bruce, Vine, Village Roadshow and Falcon all the best as they embark on their own new and exciting journey."

Steve Mosko spent 24 years at Sony Pictures Entertainment, 16 of those running global television, where he re-built the business from obscurity into to one of the world's leading producers of content and distribution. Mosko is credited with a visionary and decisive leadership style and the mentoring of a strong team of executives, combined with an understanding of how to engage and support creative talent. He and his team were early to embrace multiple genres of content and emerging platforms whether they be a rapidly growing cable industry to the advent of streaming services in today's digital age. Under his watch shows such as "Breaking Bad," "Better Call Saul," "Damages," "The Shield," and "Rescue Me," were developed and produced for cable; while "The Crown," "Bloodline," and Comedians in Cars Getting Coffee" found audiences on major streaming platforms. Mosko and his team also produced a myriad of

shows for network television and syndication including "Blacklist," "The Goldbergs," and "Shark Tank;" and the syndicated juggernauts "Wheel of Fortune," "Jeopardy," along with "Dr. Oz."

Mosko graduated from the University of Delaware with a Bachelor of Arts degree in communications. In 1995, his alma mater recognized his accomplishments with their Presidential Achievement Award and this past May he received an honorary Doctorate from the college. In 2011, Mosko was awarded an honorary doctorate by Chapman University. An active supporter of emerging talent and education, he currently serves as a member of the Board of Trustees of Loyola Marymount University.

Greg Basser has served as VREG's CEO since 2000. Throughout his tenure with the Village Roadshow, Basser has been instrumental in many successful strategic activities and milestones for the group including the public listing in 1988, the establishment of the Golden Village, Warner Village and other Village cinema circuits in 21 countries across Europe, Asia and beyond, the Austereo radio networks and VREG.

Greg continues his commitment to supporting the next generation of Australian filmmakers and actors as well as the Australian film industry more generally through his professional and philanthropic activities and active promotion of cross border co-productions in Australia.

Village Roadshow Entertainment Group enjoys a reputation as one of the industry's leading co-financing and co-producing companies with an extensive library of more than 100 titles which includes global franchises under its partnership with Warner Bros. such as the MATRIX, SHERLOCK HOLMES and OCEAN'S franchises to Academy Award® recognized films including MAD MAX: FURY ROAD, AMERICAN SNIPER and HAPPY FEET.

The search that led to the appointment of Mosko was headed by VREG Board Member Peter Schlessel.

About Village Roadshow Entertainment Group

Village Roadshow Entertainment Group is a leading global entertainment company building premier, content-rich businesses in the entertainment industry. VREG employs innovative strategies to produce, acquire and deliver intellectual properties with timeless appeal, while maximizing group-wide strategic and operational efficiencies. VREG is the holding company of Village Roadshow Pictures and Village Roadshow Pictures Asia.

About Vine Alternative Investments

Vine was founded in late 2006 as a specialized asset manager that focuses on investment opportunities in the media and entertainment sector. The Firm is headquartered in New York with a presence in Los Angeles, and since its founding, has closed 20+ transactions and invested more than $1 billion of capital in the media and entertainment related businesses. The company owns an extensive film and television library that it continues to monetize and harness for new productions for today's audiences. Vine was established on the principle that successful investing starts with finding the right opportunities and then applying a focused, detailed, and a highly disciplined approach.

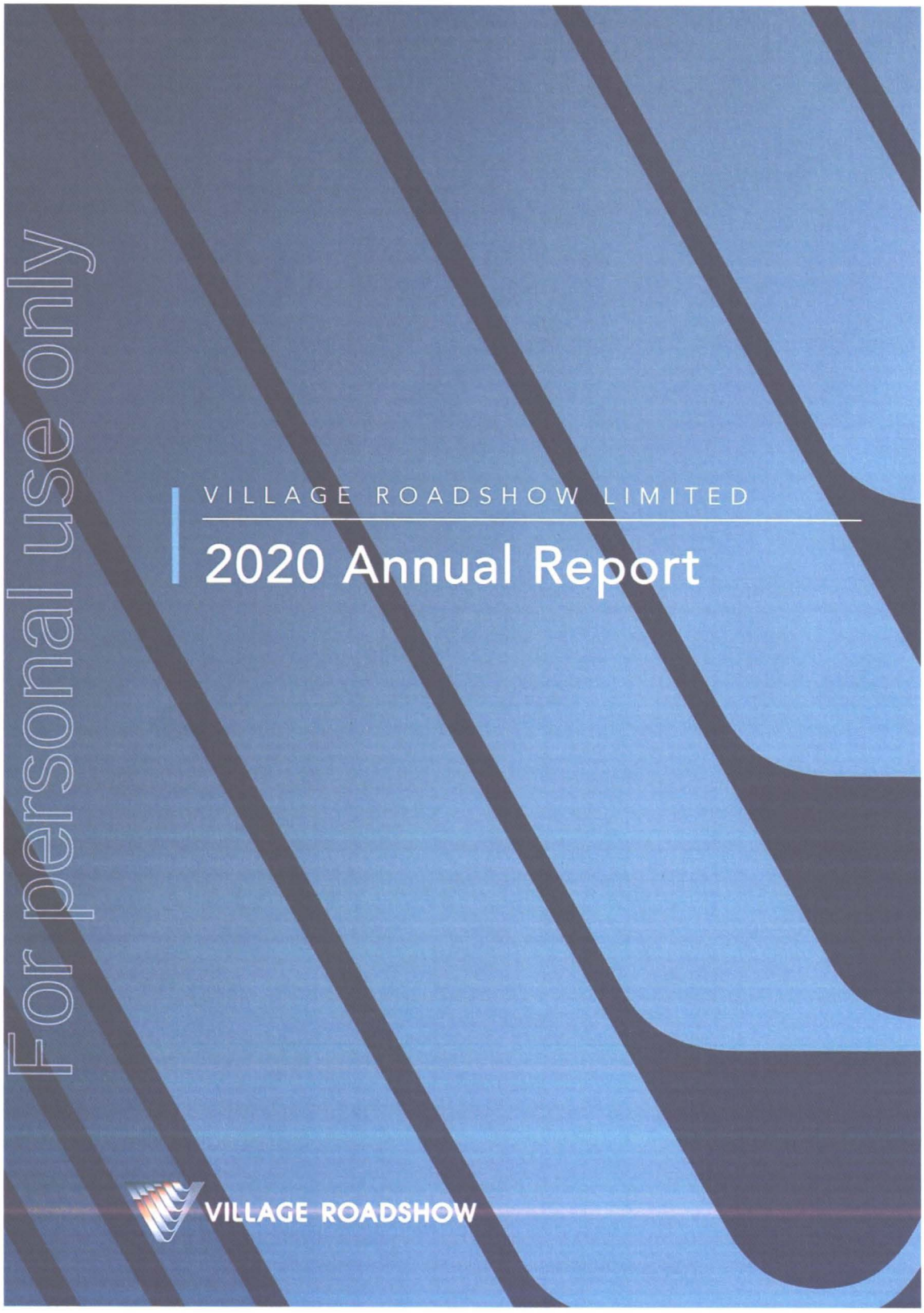
For additional information, please visit www.vinealternativeinvestments.com

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Exhibit C

Excerpts from Village Roadshow Limited,
2020 Annual Report Source:
Australian Securities Exchange
Relevant excerpts: Annual Report pp. 58–60


For personal use only
VILLAGE ROADSHOW LIMITED
2020 Annual Report
VILLAGE ROADSHOW

	2020 $'000	2019 $'000
11 OTHER ASSETS AND FILM DISTRIBUTION ROYALTIES (continued)		
(b) Film Distribution Royalties (continued)		
Current film distribution royalties	32,874	37,439
Non-current film distribution royalties	29,793	53,897
	62,667	91,336

1 As previously reported in the 31 December 2019 half-year financial report, an in-depth review of the Film Distribution segment's future revenue streams and the carrying value of the film distribution royalty amounts, including unreleased titles, had been conducted. An impairment loss of film distribution royalties of $11.4 million (2019: $1.3 million) after tax was recognised. As a result of COVID-19, and government mandated restrictions on the opening of, and capacity limits at Australian cinemas, this has impacted the timing of theatrical releases. A review of the future theatrical revenue streams was conducted and at 30 June 2020, a further impairment loss of film distribution royalties of $1.3 million after tax has been recognised.

	2020 $'000	2019 $'000
12 INVESTMENTS - EQUITY-ACCOUNTED		
Non-current:		
Investments - equity-accounted	28,865	32,463

(a) Detailed information: Village Roadshow Entertainment Group business ("VREG") consisting of Village Roadshow Entertainment Group (BVI) Limited

(i) Nature of relationship and ownership percentage:

The VRL group owns 20% (2019: 20%) of the ordinary shares in VREG. The VRL group has USD 10 million of subordinated notes (ranking in priority to the ordinary equity of VREG) outstanding from VREG, repayable by November 2022, with a non-cash return of 15.5%.

The investment in VREG is equity-accounted, and as a result of the significant negative net asset position of VREG, the carrying value of the net investment had been written down to nil due to the recognition of accumulated losses, so that the VRL group had no carrying value for accounting purposes.

VREG is classified as an associate for accounting purposes, and it is noted that all VREG debt is non-recourse to the VRL group. The VRL group results only include interest or dividends received in cash from VREG, and in the year ended to 30 June 2020, no cash interest was included in equity-accounted results (2019: nil), and no cash dividends were received in the current or previous corresponding periods.

(ii) Principal place of business and country of Incorporation:

Village Roadshow Entertainment Group (BVI) Limited was incorporated in the British Virgin Islands, and its principal place of business is Road Town, Tortola, British Virgin Islands.

(iii) Dividends received:

In the year ended 30 June 2020, the VRL group did not receive any dividends from VREG (2019: nil).

	2020 $'000	2019 $'000
(iv) Summarised financial information (at 100%):		
Current assets	125,992	98,379
Non-current assets	169,228	207,160
Current liabilities	49,903	48,759
Non-current liabilities	1,293,230	1,258,016
Equity (deficiency)	(1,047,913)	(1,001,236)
Carrying value of investment	-	-
Total income	206,258	247,509
Operating loss after tax - continuing operations	(88,791)	(85,131)
Operating profit after tax - discontinued operations	-	-
Total operating loss after tax	(88,791)	(85,131)
Other Comprehensive expense	-	-
Total Comprehensive expense	(88,791)	(85,131)
Equity-accounted share of VREG's loss after tax	-	-
Cumulative unrecognised share of VREG's losses after income tax due to discontinuation of equity method	(198,066)	(187,983)

The summarised financial information shown above is based on the unaudited management accounts of VREG, as the audited accounts are not yet available. All VREG debt is non-recourse to the VRL group.

(b) Detailed information: FilmNation Entertainment LLC ("FilmNation"):

(i) Nature of relationship and ownership percentage:

The VRL group owns 31.03% (2019: 31.03%) of the ordinary shares in FilmNation. FilmNation is classified as an associate for accounting purposes.

(ii) Principal place of business and country of incorporation:

FilmNation was incorporated in the United States of America, and the principal place of business for FilmNation and its subsidiaries is 150 West 22nd Street, 9th Floor, New York, USA.

12 INVESTMENTS - EQUITY-ACCOUNTED (continued)

(b) Detailed information: FilmNation Entertainment LLC ("FilmNation"): (continued)

(iii) Dividends received:

In the year ended 30 June 2020, the VRL group recognised $1.1 million in dividends from FilmNation (2019: $2.6 million).

	2020 $'000	2019 $'000
(iv) Summarised financial information (at 100%):		
Current assets	29,391	162,445
Non-current assets	83,764	11,447
Current liabilities	41,784	76,836
Non-current liabilities	29,699	52,374
Equity	41,672	44,682
Carrying value of investment	28,037	31,604
Total income	70,717	129,473
Operating (loss) profit after tax - continuing operations	(8,402)	4,454
Operating profit after tax - discontinued operations	-	-
Total operating (loss) profit after tax	(8,402)	4,454
Other Comprehensive Income	-	-
Total Comprehensive (expense) income	(8,402)	4,454
Equity-accounted share of FilmNation's (loss) profit after tax	(2,607)	1,382

The summarised financial information shown above is based on the unaudited management accounts of FilmNation, as the audited accounts for FilmNation are prepared as at 31 December each year.

(c) Detailed information: iPic Entertainment Inc. group:

The VRL group owns 24.4% (2019: 24.4%) of the ordinary shares in iPic Entertainment Inc. group. iPic Entertainment Inc. was incorporated in the United States of America.

As advised to the Australian Securities Exchange on 29 July 2019, iPic Entertainment Inc. announced that it missed a scheduled interest payment under its credit facility. On 5 August 2019, iPic announced that it had filed voluntary petitions for bankruptcy protection under Chapter 11 of the US Bankruptcy code. In August 2019, VRL made a payment of $8.0 million to settle the liability relating to its bank guarantee exposure to a shareholder in the iPic business. In the prior year, VRL had recognised the full amount of this financial guarantee liability of $8.0 million. VRL carries its investment in iPic at nil in its accounts (2019: nil) and there is no further recourse to the VRL group in relation to iPic.

(d) Aggregated information - other equity-accounted investments:

	2020 $'000	2019 $'000
(i) Aggregated financial information - other equity-accounted investments:		
Carrying value of investment	828	859
Share of operating loss after tax	(34)	(107)
Share of other Comprehensive income	-	-
Share of Total Comprehensive expense	(34)	(107)

13 INTERESTS IN JOINT OPERATIONS

Names and principal activities of joint operations, and the percentage interest held by entities in the Group in those joint operations:

NAME	PRINCIPAL ACTIVITY	% INTEREST HELD 2020	% INTEREST HELD 2019
Australian Theatres	Multiplex cinema operator	50.00%	50.00%
Browns Plains Multiplex Cinemas	Multiplex cinema operator	50.00%	50.00%
Carlton Nova / Palace	Cinema operator	25.00%	25.00%
Castle Towers Multiplex Cinemas	Multiplex cinema operator	50.00%	50.00%
Loganholme Cinemas	Cinema operator	50.00%	50.00%
Morwell Multiplex Cinemas	Cinema operator	75.00%	75.00%
Mt. Gravatt Multiplex Cinemas	Cinema operator	33.33%	33.33%
TG-VR Australia	Sports entertainment operator	96.30%	96.30%
Village / GUO / BCC Cinemas	Cinema operator	50.00%	50.00%
Village / Sali Cinemas Bendigo	Cinema operator	50.00%	50.00%
Village Warrnambool Cinemas	Cinema operator	50.00%	50.00%
Werribee Cinemas	Cinema operator	50.00%	50.00%

There were no impairment losses in the joint operations.

Share of contingent assets and contingent liabilities incurred jointly with other partners - refer Note 24 for disclosures.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2020

14 SUBSIDIARIES

The consolidated financial statements incorporate 100% of the assets, liabilities and results of the following wholly owned subsidiaries unless otherwise stated[1]:

Incorporated in Australia
DEG Holdings Pty. Limited
Edge Loyalty Systems Pty. Limited[3,4]
Entertainment of The Future Pty. Limited
Lyfe Loyalty Pty. Limited[3]
Movie World Holdings Joint Venture
MyFun Pty. Limited
Reel DVD Pty. Limited
Roadshow Distributors Pty. Limited[4]
Roadshow Films Pty. Limited[4]
Roadshow Pay Movies Pty. Limited
Roadshow Productions Pty. Limited
Roadshow Television Pty. Limited
Roadshow Unit Trust
RPRD #1 Pty. Limited[5]
RPRD #2 Pty. Limited[5]
RPRD #3 Pty. Limited[5]
RPRD #4 Pty. Limited[2,5]
Sea World Management Pty. Limited
Sea World Property Trust
Sincled Investments Pty. Limited
Village Cinemas Australia Pty. Limited[4]
Village Golf Australia Pty. Limited[7]
Village Golf Holdings Pty. Limited[4]
Village Online Investments Pty. Limited
Village Roadshow Australian Films Pty. Limited
Village Roadshow Digital Pty. Limited[4]
Village Roadshow East Coast Pty. Limited
Village Roadshow Exhibition Pty. Limited
Village Roadshow Group Services Pty. Limited
Village Roadshow Holdings Pty. Limited
Village Roadshow Intencity Pty. Limited
Village Roadshow IP Pty. Limited
Village Roadshow Leisure Pty. Limited
Village Roadshow Pictures International Pty. Limited
Village Roadshow Pictures Television Pty. Limited
Village Roadshow Share Plan Pty. Limited
Village Roadshow SPV1 Pty. Limited
Village Roadshow Theatres Pty. Limited[4]
Village Roadshow Theme Parks Pty. Limited[4]
Village Roadshow Treasury Pty. Limited
Village Roadshow UK Holdings Pty. Limited
Village Roadshow USA Holdings Pty. Limited
Village Theatres Morwell Pty. Limited[10]
VR - Big Croc Pty. Limited
VR Corporate Services Pty. Limited
VR ESP Finance Pty. Limited
VR Leisure Holdings Pty. Limited

Incorporated in Australia (continued)
VRPPL Pty. Limited
VRS Holdings Pty. Limited
VRTP Entertainment Pty. Limited
VRTP Services Pty. Limited
WB Properties Australia Pty. Limited
WSW Units Pty. Limited

Incorporated in China
Village Roadshow Theme Parks Operations (Hainan) Limited
Village Roadshow Theme Parks Operations (Yunnan) Co. Limited
Village Roadshow Theme Parks Operations (Zhuhai) Co. Limited

Incorporated in Fiji
Village Roadshow (Fiji) Limited

Incorporated in Hong Kong
Village Roadshow Holdings Hong Kong Limited

Incorporated in New Zealand
Roadshow Entertainment (NZ) Limited

Incorporated in Russia
Opia Russia Limited[6]

Incorporated in Singapore
Edge PRI (Asia) Pte. Limited[3]

Incorporated in South Africa
Halo Promo Risk SA Pty. Limited[2,6]

Incorporated in the United Kingdom
Countrywide Property Investments (UK) Limited[6]
Edge Loyalty Europe Limited[6]
Edge UK Holdings Limited
Halo Promo Risk Limited[6]
Opia International (UK) Limited[6]
Opia Limited[6]
Summit Digital Limited[6]
Village Theatres 3 Limited

Incorporated in the United States
Opia LP[6]
Opia US Inc.[6]
The Waterpark LLC[8]
The Waterpark Management LLC[9]
Village Roadshow Attractions USA Inc.
Village Roadshow Investments Holdings USA Inc.

1 Foreign subsidiaries carry out their business activities in the country of incorporation
2 Entity purchased or incorporated during the year
3 Entity sold or dissolved during the current year
4 Member of the Deed of cross guarantee, as disclosed in Note 34. From 31 October 2019, Edge Loyalty Systems Pty. Limited is no longer a member as the entity was sold
5 99% owned
6 80% owned
7 66.67% owned
8 50.09% owned
9 50% owned
10 75% owned

Exhibit D

March 18, 2025

VARIETY AUSTRALIA ARTICLE REPORTING VILLAGE ROADSHOW GROUP STATEMENT REGARDING VREG BANKRUPTCY

Village Roadshow's Australian Business 'Not Impacted' by US Bankruptcy



It's business as usual for Australia's Village Roadshow Group, following the announcement overnight that the US-based Village Roadshow Entertainment

Group has filed for bankruptcy protection.

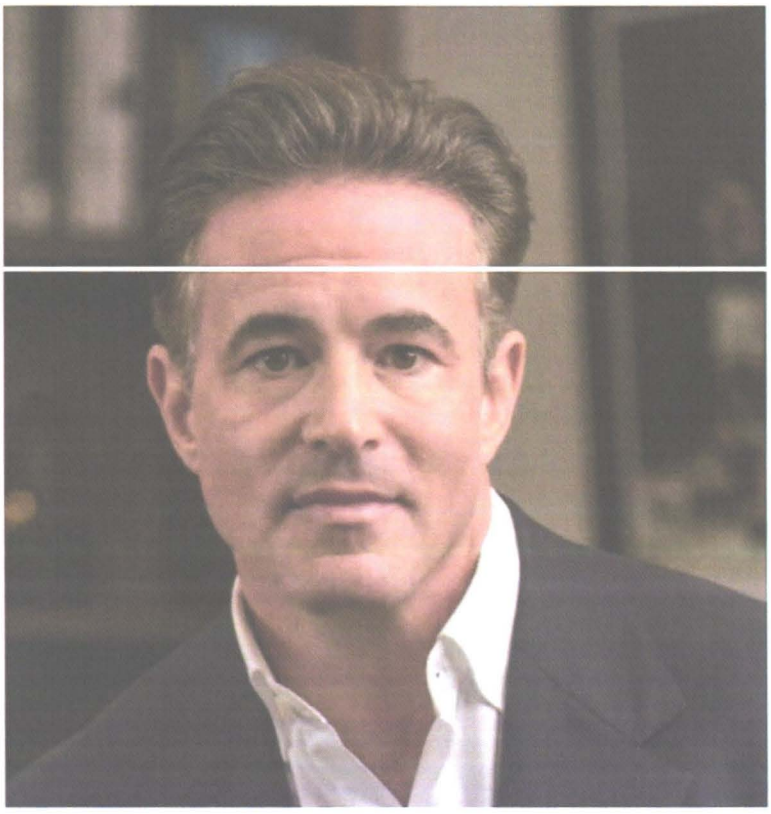
As previously reported, Village Roadshow Entertainment Group (VREG) has filed for Chapter 11 in Delaware, with US$223.8 million in asset-backed secured notes and US$163.1 million of senior secured debt, court documents show.

VREG is separate from the Australian operation, which was formed in 1954 and includes Village Roadshow Theme Parks, Roadshow Distributors, Roadshow Productions, Village Roadshow Studios and Village Cinemas, asserts a statement from the company, seen by *Variety AU/NZ*.

"Village Roadshow Group is not impacted by VREG's financial issues," the message reads. "Further, Village Roadshow Group's nearly 50 year relationship with Warner Bros remains as strong as ever and is not

Those Australia-based Village Roadshow Group businesses "all continue to be market leaders in their sectors and highly profitable", the memo continues.

The confusion doesn't end there. Reps at Village Roadshow Group say they found out about the Chapter 11 bankruptcy from media reports, like the rest of us.



Clark Kirby

Drawing a line between the businesses, the Village Roadshow Group says it has terminated its licence that allows VREG to use the Village Roadshow name.

"As former owners of VREG, we are extremely disappointed to read in the press that VREG has filed for Chapter 11 bankruptcy in the USA and I have immediately sent notice to terminate VREG's use of the Village Roadshow name," comments Clark Kirby, CEO Village Roadshow Group. "Any financial issues that VREG are having are completely separate to the Village Roadshow Group."

Since 2017, the Village Roadshow Group has had no strategic, operational control, management oversight or financial responsibility for VREG, and the Australian business holds less than 3% in VREG, Kirby notes.

VREG was founded in 1997 and has produced and backed more than 100 films, including "The Matrix," "Ocean's Eleven," "Joker" and "The Lego Movie."

In 2017, it sold a controlling interest to Falcon Strategic Partners and Vine Media Opportunities, and the following year began developing its own film and TV projects, without a major studio partner.

The US company has been exploring a sale since early 2024, when the company employed 45 people. That headcount has since been reduced to 11.

For VREG, the development comes amid a long-drawn out and expensive legal battle with its long-standing partner Warner Bros. over "The Matrix Resurrections," a 2021 sequel to the Wachowskis' sci-fi series.

In the US, the Chapter 11 process enables businesses to restructure their debts and continue operating while developing a plan to repay creditors over time, and overseen by a court-appointed trustee.