

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF FLORIDA
WEST PALM DIVISION

In re:

IPIC THEATERS, LLC

Case No.:

Chapter 11, Subchapter V

Debtor.

NOTICE OF FILING DOCUMENTS PURSUANT TO 11 U.S.C. § 1116(1)

IPIC Theaters, LLC (the “Debtor”), by undersigned counsel, files this Notice of Filing Documents Pursuant to 11 U.S.C. § 1116(1) and, in support thereof states as follows:

1. Attached as Exhibit “A” is the most recent balance sheet for the Debtor;
2. Attached as Exhibit “B” is the most recent profit and loss statement for the Debtor;
3. Attached as Exhibit “C” is the most recent federal tax return for the Debtor; and
4. Attached as Exhibit “D” is a Statement Under Penalty of Perjury of Patrick Quinn.

Respectfully submitted this 25th day of February, 2026.

BURR & FORMAN LLP

/s/ Christopher R. Thompson

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-and-

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Proposed Counsel for Debtor, IPIC Theaters, LLC

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on February 25, 2026, I electronically filed the foregoing document with the Clerk of Court using CM/ECF, which will provide Notice of Electronic Filing generated by CM/ECF to those parties registered to receive electronic notices of filing in this case. I further certify that the foregoing document will be served as follows: (a) the Office of the United States Trustee (via email); (b) the parties included on the Debtor's list of its 20 largest unsecured creditors (via overnight mail or first class mail if necessary); (c) the United States Attorney for the Southern District of Florida (via email); (d) the Subchapter V Trustee (via email); (e) all parties that have requested notice pursuant to Bankruptcy Rule 2002 (via overnight mail or first class mail if necessary); and (f) by email to all interested parties for whom an email address is reasonably ascertainable and, for all other parties, by telecopier or other means reasonably calculated to ensure prompt receipt.

/s/ Christopher R. Thompson
Christopher R. Thompson

EXHIBIT A



	<u>As of Dec 2025</u>
ASSETS	
Current Assets	
Cash - JPMorgan 8249 (Concentration)	1,770,268
Cash - JPMorgan 8280 (Excess Cash Account)	147
Cash - JPMorgan 8199 (Payroll Account)	(197)
Cash - ADP Client Trust Account (Wisely Account)	15,918
Cash - JPMorgan 8181 (AP Checks)	(62,502)
Cash - JPMorgan 2891 (Vault)	24,780
Cash - On Premises	16,600
Total Cash	<u>1,765,014</u>
Cash and Credit Card in transit	1,303,342
Trade Accounts Receivable	37,645
Other Receivables	<u>560,762</u>
Accounts Receivable	1,901,750
Food - Inventory	358,167
Beverage - Inventory	<u>649,254</u>
Inventory	1,007,420
Prepaid Expenses	427,243
Prepaid Insurance	2,809,336
Prepaid Rent	1,425,649
Prepaid Personal Property Tax	30,752
Prepaid Taxes	<u>19,050</u>
Prepaid & Other Current Assets	<u>4,712,030</u>
Total Current Assets	9,386,214
Fixed Assets	
Furniture and Fixtures	21,782,111
Computer Equipment	2,292,567
Machinery & Equipment	3,848,170
Floor Coverings	3,377,382
Projection Equipment & Screens	6,172,385
Concession Equipment	7,382,738
Computer Software	3,035,643
Leasehold Improvement Costs	107,517,518
Branding and Graphic Design	201,175
Fixed Assets Clearing Account	<u>358,794</u>
Fixed Assets Cost	155,968,483



	As of Dec 2025
A/D-Furniture and Fixtures	(16,569,104)
A/D-Machinery & Equipment	(2,960,356)
A/D-Floor Coverings	(2,449,087)
A/D-Projection Equipment & Screens	(4,593,101)
A/D-Concession Equipment	(5,012,601)
A/D-Computer Equipment	(1,755,183)
Amortized Software Costs	(2,940,478)
Amortized Leasehold Improvements	(42,000,027)
Fixed Assets Accumulated Depreciation	(78,279,937)
Construction in Progress	570,854
Fixed Assets NBV	78,259,400
.	
Intangibles	
Trade Names	2,479,557
Liquor License	310,000
Right of Use Asset - Operating Leases	64,593,476
Intangibles Net	67,383,033
Long Term Deposits	229,010
Total Assets	155,257,657
LIABILITIES & SHARE HOLDERS EQUITY	
Current Liabilities	
Accounts Payable	2,092,151
Accounts Payable	2,092,151
Accrued Expenses	1,786,922
Accrued Film Rental	762,923
Accrued Telephone	2,646
Accrued Electricity & Gas	182,392
Accrued Insurance	2,153,039
Accrued Payroll Pay	693,204
FSA - Payroll Clearing	903
Accrued Expense	5,582,029
Cal Savers	12,386
Voluntary STD/LTD	5,021
Sales Tax Payable	876,187
Taxes Payable	893,595



	As of Dec 2025
Advance sales	169,687
Deferred Revenue - Gift Cards	1,127,952
Deferred Revenue - Event Deposits	127,118
Deferred Revenue - Member Reward Points Program	656,673
Deferred Revenue - Loyalty Membership	430,131
Deferred Revenue - Booking Fees	42,000
Gratuities Clearing Account	147,332
Service Charge Payroll Clearing	161,703
Other Current Liabilities	2,862,596
Lease Liability	102,448,113
Long Term Liabilities	102,448,113
Due To/From other locations	33,470,325
Due To/From other locations	(33,470,325)
Total Liabilities	113,878,484
Share Holders Equity	
Member's Equity	84,369,288
Owner Contributions	92,052,984
Retained Earnings	(116,814,915)
Curent Year Earnings	(18,228,183)
Total Equity	41,379,174
Total Liabilities & Share Holders Equity	155,257,658

EXHIBIT B



	YTD
Operating Activities	
Net Profit/Loss	(18,228,183)
<i>Adjustments to reconcile net loss to cash:</i>	
Depreciation Expense	11,922,637
Right of Use Asset - Operating Leases	8,450,424
Right of Use Asset - Finance Lease	-
Amortization of Right of Use Asset - Lease	-
Lease Liability	(13,625,745)
<i>Adjustments to reconcile net loss to net cash used in operating activities:</i>	
Accounts Receivable	1,614,180
Inventory	6,345
Prepaid & Other Current Assets	(219,803)
Deposits	-
Accounts Payable	(1,558,801)
Accrued Expense	(556,208)
Taxes Payable	212,150
Capital and Finance Lease Payable	-
Other Current Liabilities	(551,864)
Net cash used in operating activities	(12,534,868)
Investing activities	
Purchase of property & equipment	(3,103,529)
Net cash used in investing activities	(3,103,529)
Financing activities	
Owner Contributions	13,028,500
Net cash provided by financing activities	13,028,500
Net increase/(decrease) in cash and cash equivalents	(2,609,897)
Cash at beginning of financial period	4,374,911
Cash and cash equivalents, end of period	1,765,014

Check: -

EXHIBIT C

U.S. Corporation Income Tax Return

OMB No. 1545-0123

Form **1120**

For calendar year 2024 or tax year beginning _____, ending _____

Department of the Treasury
Internal Revenue ServiceGo to www.irs.gov/Form1120 for instructions and the latest information.**2024****A** Check if:

- 1a Consolidated return (attach Form 951)
- b Life/nonlife consolidated return
- 2 Personal holding co. (attach Sch. PH)
- 3 Personal service corp. (see instructions)
- 4 Schedule M-3 attached **X**

**TYPE
OR
PRINT**

Name

IPIC THEATERS, LLC

Number, street, and room or suite no. If a P.O. box, see instructions.

433 PLAZA REAL, SUITE 335

City or town, state or province, country, and ZIP or foreign postal code

BOCA RATON, FL 33432

B Employer identification number

3742

C Date incorporated

11/15/2019

D Total assets (see instructions)

\$ 176,537,808.

E Check if: (1) Initial return (2) Final return (3) Name change (4) Address change

Income	1a Gross receipts or sales	1a	116,406,727.		
	b Returns and allowances	1b			
	c Balance. Subtract line 1b from line 1a	1c	116,406,727.		
	2 Cost of goods sold (attach Form 1125-A)	2	40,068,081.		
	3 Gross profit. Subtract line 2 from line 1c	3	76,338,646.		
	4 Dividends and inclusions (Schedule C, line 23)	4			
	5 Interest	5	SEE STATEMENT 1	56,786.	
	6 Gross rents	6			
	7 Gross royalties	7			
	8 Capital gain net income (attach Schedule D (Form 1120))	8			
	9 Net gain or (loss) from Form 4797, Part II, line 17 (attach Form 4797)	9		-58,870.	
10 Other income (attach statement)	10	SEE STATEMENT 2			
11 Total income. Add lines 3 through 10	11		76,336,562.		
Deductions (See instructions for limitations on deductions.)	12 Compensation of officers (attach Form 1125-E)	12			
	13 Salaries and wages (less employment credits)	13	34,985,092.		
	14 Repairs and maintenance	14	3,332,522.		
	15 Bad debts	15			
	16 Rents	16	13,640,443.		
	17 Taxes and licenses	17	SEE STATEMENT 3	5,499,088.	
	18 Interest (see instructions)	18			
	19 Charitable contributions	19			
	20 Depreciation from Form 4562 not claimed on Form 1125-A or elsewhere on return (attach Form 4562)	20	7,203,163.		
	21 Depletion	21			
	22 Advertising	22	825,076.		
	23 Pension, profit-sharing, etc., plans	23			
	24 Employee benefit programs	24			
	25 Energy efficient commercial buildings deduction (attach Form 7205)	25			
	26 Other deductions (attach statement)	26	SEE STATEMENT 4	26,467,695.	
	27 Total deductions. Add lines 12 through 26	27		91,953,079.	
	28 Taxable income before net operating loss deduction and special deductions. Subtract line 27 from line 11	28		-15,616,517.	
29a Net operating loss deduction (see instructions)	29a	STATEMENT 5	0.		
b Special deductions (Schedule C, line 24)	29b				
c Add lines 29a and 29b	29c				
Tax, Refundable Credits, and Payments	30 Taxable income. Subtract line 29c from line 28. See instructions	30	-15,616,517.		
	31 Total tax (Schedule J, line 12)	31	0.		
	32 Reserved for future use	32			
	33 Total payments and credits (Schedule J, line 23)	33			
	34 Estimated tax penalty. See instructions. Check if Form 2220 is attached	34			
	35 Amount owed. If line 33 is smaller than the total of lines 31 and 34, enter amount owed	35	0.		
	36 Overpayment. If line 33 is larger than the total of lines 31 and 34, enter amount overpaid	36			
37 Enter amount from line 36 you want: Credited to 2025 estimated tax Refunded	37				
Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.			May the IRS discuss this return with the preparer shown below? X Yes No	
	Signature of officer	Date	CEO		
Paid	Print/Type preparer's name	Preparer's signature	Date	Check if self-employed	PTIN
	CLINT BERG, CPA		07/19/25		1310
Preparer Use Only	Firm's name	Firm's EIN			
	TEMPLETON & COMPANY, LLP	8990			
Use Only	Firm's address	Phone no.			
	222 LAKEVIEW AVENUE, SUITE 1200 WEST PALM BEACH, FL 33401	561-798-9988			

Form 1120 (2024)

IPIC THEATERS, LLC

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Schedule C	Dividends, Inclusions, and Special Deductions (see instructions)	(a) Dividends and inclusions	(b) %	(c) Special deductions (a) x (b)
1	Dividends from less-than-20%-owned domestic corporations (other than debt-financed stock)		50	
2	Dividends from 20%-or-more-owned domestic corporations (other than debt-financed stock)		65	
3	Dividends on certain debt-financed stock of domestic and foreign corporations		See Instructions	
4	Dividends on certain preferred stock of less-than-20%-owned public utilities		23.3	
5	Dividends on certain preferred stock of 20%-or-more-owned public utilities		26.7	
6	Dividends from less-than-20%-owned foreign corporations and certain FSCs		50	
7	Dividends from 20%-or-more-owned foreign corporations and certain FSCs		65	
8	Dividends from wholly owned foreign subsidiaries		100	
9	Subtotal. Add lines 1 through 8		See Instructions	
10	Dividends from domestic corporations received by a small business investment company operating under the Small Business Investment Act of 1958		100	
11	Dividends from affiliated group members		100	
12	Dividends from certain FSCs		100	
13	Foreign-source portion of dividends received from a specified 10%-owned foreign corporation (excluding hybrid dividends) (see instructions)		100	
14	Dividends from foreign corporations not included on line 3, 6, 7, 8, 11, 12, or 13 (including any hybrid dividends)			
15	Reserved for future use			
16a	Subpart F inclusions derived from the sale by a controlled foreign corporation (CFC) of the stock of a lower-tier foreign corporation treated as a dividend (attach Form(s) 5471) (see instructions)		100	
b	Subpart F inclusions derived from hybrid dividends of tiered corporations (attach Form(s) 5471) (see instructions)			
c	Other inclusions from CFCs under subpart F not included on line 16a, 16b, or 17 (attach Form(s) 5471) (see instructions)			
17	Global Intangible Low-Taxed Income (GILTI) (attach Form(s) 5471 and Form 8992)			
18	Gross-up for foreign taxes deemed paid			
19	IC -DISC and former DISC dividends not included on line 1, 2, or 3			
20	Other dividends			
21	Deduction for dividends paid on certain preferred stock of public utilities			
22	Section 250 deduction (attach Form 8993)			
23	Total dividends and inclusions. Add column (a), lines 9 through 20. Enter here and on page 1, line 4			
24	Total special deductions. Add column (c), lines 9 through 22. Enter here and on page 1, line 29b			

Form 1120 (2024)

Form 1120 (2024) **IPIC THEATERS, LLC****3742** Page **3****Schedule J Tax Computation and Payment** (see instructions)

1a Income tax (see instructions)	1a		
b Tax from Form 1120-L (see instructions)	1b		
c Section 1291 tax from Form 8621	1c		
d Tax adjustment from Form 8978	1d		
e Additional tax under section 197(f)	1e		
f Base erosion minimum tax from Form 8991	1f		
g Amount from Form 4255, Part I, line 3, column (q)	1g		
z Other chapter 1 tax	1z		
2 Total income tax. Add lines 1a through 1z	2		0.
3 Corporate alternative minimum tax from Form 4626, Part II, line 13 (attach Form 4626)	3		
4 Add lines 2 and 3	4		0.
5a Foreign tax credit (attach Form 1118)	5a		
b Credit from Form 8834 (see instructions)	5b		
c General business credit (see instructions - attach Form 3800)	5c		
d Credit for prior year minimum tax (attach Form 8827)	5d		
e Bond credits from Form 8912	5e		
f Adjustment from Form 8978	5f		
6 Total credits. Add lines 5a through 5f	6		
7 Subtract line 6 from line 4	7		0.
8 Personal holding company tax (attach Schedule PH (Form 1120))	8		
9a Amount from Form 4255, Part I, line 3, column (r)	9a		
b Recapture of low-income housing credit (attach Form 8611)	9b		
c Completed long-term contract look-back interest due (attach Form 8697)	9c		
d Interest due under the look-back method-income forecast method (attach Form 8866) ...	9d		
e Alternative tax on qualifying shipping activities (attach Form 8902)	9e		
f Interest/tax due under section 453A(c)	9f		
g Interest/tax due under section 453(l)	9g		
z Other (see instructions - attach statement)	9z		
10 Total. Add lines 9a through 9z	10		
11a Total tax before deferred taxes. Add lines 7, 8, and 10	11a		
b Deferred tax on the corporation's share of undistributed earnings of a qualified electing fund	11b		
c Deferred LIFO recapture tax (section 1363(d))	11c		
12 Total tax. Subtract the sum of lines 11b and 11c from 11a. Enter here and on page 1, line 31	12		0.
13 Preceding year's overpayment credited to the current year	13		
14 Current year's estimated tax payments	14		
15 Current year's refund applied for on Form 4466	15		()
16 Reserved for future use	16		
17 Tax deposited with Form 7004	17		
18 Withholding (see instructions)	18		
19 Total payments. Combine lines 13 through 18	19		
20 Refundable credits from:			
a Form 2439	20a		
b Form 4136	20b		
c Credit for tax withheld under chapter 3 or 4 from Form 1042-S, Form 8805, or Form 8288 (attach the applicable form)	20c		
z Other (attach statement - see instructions)	20z		
21 Total credits. Add lines 20a through 20z	21		
22 Elective payment election amount from Form 3800	22		
23 Total payments and credits. Add lines 19, 21, and 22. Enter here and on page 1, line 33	23		

Form **1120** (2024)

Form 1120 (2024) **IPIC THEATERS, LLC****3742** Page **4****Schedule K Other Information** (see instructions)

1 Check accounting method: a Cash b ☒ X Accrual c Other (specify) _____	Yes	No
2 See the instructions and enter the:		
a Business activity code no. <u>722511</u>		
b Business activity <u>ENTERTAINMENT</u>		
c Product or service <u>FOOD AND BEVERAGE</u>		
3 Is the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? _____ If "Yes," enter name and EIN of the parent corporation _____		X
4 At the end of the tax year:		
a Did any foreign or domestic corporation, partnership (including any entity treated as a partnership), trust, or tax-exempt organization own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of the corporation's stock entitled to vote? If "Yes," complete Part I of Schedule G (Form 1120) (attach Schedule G) _____	X	
b Did any individual or estate own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of the corporation's stock entitled to vote? If "Yes," complete Part II of Schedule G (Form 1120) (attach Schedule G) _____		X
5 At the end of the tax year, did the corporation:		
a Own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of stock entitled to vote of any foreign or domestic corporation not included on Form 851 , Affiliations Schedule? For rules of constructive ownership, see instructions _____ If "Yes," complete (i) through (iv) below.		X

(i) Name of Corporation	(ii) Employer Identification Number (if any)	(iii) Country of Incorporation	(iv) Percentage Owned in Voting Stock

b Own directly an interest of 20% or more, or own, directly or indirectly, an interest of 50% or more in any foreign or domestic partnership (including an entity treated as a partnership) or in the beneficial interest of a trust? For rules of constructive ownership, see instructions _____ If "Yes," complete (i) through (iv) below.		X
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(i) Name of Entity	(ii) Employer Identification Number (if any)	(iii) Country of Organization	(iv) Maximum Percentage Owned in Profit, Loss, or Capital

6 During this tax year, did the corporation pay dividends (other than stock dividends and distributions in exchange for stock) in excess of the corporation's current and accumulated earnings and profits? See sections 301 and 316 _____ If "Yes," file Form 5452 , Corporate Report of Nondividend Distributions. See the instructions for Form 5452. If this is a consolidated return, answer here for the parent corporation and on Form 851 for each subsidiary.		X
7 At any time during this tax year, did one foreign person own, directly or indirectly, at least 25% of the total voting power of all classes of the corporation's stock entitled to vote or at least 25% of the total value of all classes of the corporation's stock? _____ For rules of attribution, see section 318. If "Yes," enter: (a) Percentage owned _____ and (b) Owner's country _____ (c) The corporation may have to file Form 5472 , Information Return of a 25% Foreign-Owned U.S. Corporation or a Foreign Corporation Engaged in a U.S. Trade or Business. Enter the number of Forms 5472 attached _____		X
8 Check this box if the corporation issued publicly offered debt instruments with original issue discount _____ If checked, the corporation may have to file Form 8281 , Information Return for Publicly Offered Original Issue Discount Instruments.		
9 Enter the amount of tax-exempt interest received or accrued during this tax year \$ _____		
10 Enter the number of shareholders at the end of the tax year (if 100 or fewer) _____		
11 If the corporation has an NOL for the tax year and is electing to forego the carryback period, check here _____ If the corporation is filing a consolidated return, the statement required by Regulations section 1.1502-21(b)(3) must be attached or the election will not be valid.		
12 Enter the available NOL carryover from prior tax years (do not reduce it by any deduction reported on page 1, line 29a) _____		

\$ **92,810,234.**Form **1120** (2024)

Form 1120 (2024) **IPIC THEATERS, LLC****3742** Page 5**Schedule K Other Information** (continued from page 4)

	Yes	No
13 Are the corporation's total receipts (page 1, line 1a, plus lines 4 through 10) for the tax year and its total assets at the end of the tax year less than \$250,000?		X
If "Yes," the corporation is not required to complete Schedules L, M-1, and M-2. Instead, enter the total amount of cash distributions and the book value of property distributions (other than cash) made during this tax year \$		
14 Is the corporation required to file Schedule UTP (Form 1120), Uncertain Tax Position Statement? See instructions		X
If "Yes," complete and attach Schedule UTP.		
15a Did the corporation make any payments that would require it to file Form(s) 1099?	X	
b If "Yes," did or will the corporation file required Form(s) 1099?	X	
16 During this tax year, did the corporation have an 80%-or-more change in ownership, including a change due to redemption of its own stock?		X
17 During or subsequent to this tax year, but before the filing of this return, did the corporation dispose of more than 65% (by value) of its assets in a taxable, non-taxable, or tax deferred transaction?		X
18 Did this corporation receive assets in a section 351 transfer in which any of the transferred assets had a fair market basis or fair market value of more than \$1 million?		X
19 During this corporation's tax year, did the corporation make any payments that would require it to file Forms 1042 and 1042-S under chapter 3 (sections 1441 through 1464) or chapter 4 (sections 1471 through 1474) of the Code?		X
20 Is the corporation operating on a cooperative basis?		X
21 During this tax year, did the corporation pay or accrue any interest or royalty for which the deduction is not allowed under section 267A? See instructions		X
If "Yes," enter the total amount of the disallowed deductions \$		
22 Does this corporation have gross receipts of at least \$500 million in any of the 3 preceding tax years? (See sections 59A(e)(2) and (3))		X
If "Yes," complete and attach Form 8991.		
23 Did the corporation have an election under section 163(j) for any real property trade or business or any farming business in effect during this tax year? See instructions		X
24 Does the corporation satisfy one or more of the following? If "Yes," complete and attach Form 8990. See instructions	X	
a The corporation owns a pass-through entity with current, or prior year carryover, excess business interest expense.		
b The corporation's aggregate average annual gross receipts (determined under section 448(c)) for the 3 tax years preceding the current tax year are more than \$30 million and the corporation has business interest expense.		
c The corporation is a tax shelter and the corporation has business interest expense.		
25 Is the corporation attaching Form 8996 to certify as a Qualified Opportunity Fund?		X
If "Yes," enter amount from Form 8996, line 15 \$		
26 Since December 22, 2017, did a foreign corporation directly or indirectly acquire substantially all of the properties held directly or indirectly by the corporation, and was the ownership percentage (by vote or value) for purposes of section 7874 greater than 50% (for example, the shareholders held more than 50% of the stock of the foreign corporation)? If "Yes," list the ownership percentage by vote and by value. See instructions		X
Percentage: By Vote By Value		
27 At any time during this tax year, did the corporation (a) receive a digital asset (as a reward, award, or payment for property or services); or (b) sell, exchange, or otherwise dispose of a digital asset (or a financial interest in a digital asset)? See instructions		X
28 Is the corporation a member of a controlled group?		X
If "Yes," attach Schedule O (Form 1120). See instructions.		
29 Corporate Alternative Minimum Tax:		
a Was the corporation an applicable corporation under section 59(k)(1) in any prior tax year?		X
If "Yes," go to question 29b. If "No," skip to question 29c.		
b Is the corporation an applicable corporation under section 59(k)(1) in the current tax year because the corporation was an applicable corporation in the prior tax year?		
If "Yes," complete and attach Form 4626. If "No," continue to question 29c.		
c Does the corporation meet the requirements of the safe harbor method, if provided under section 59(k)(3)(A), for the current tax year? See instructions	X	
If "No," complete and attach Form 4626. If "Yes," the corporation is not required to file Form 4626.		
30 Is the corporation required to file Form 7208 relating to the excise tax on repurchase of corporate stock (see instructions):		
a Under the rules for stock repurchased by a covered corporation (or stock acquired by its specified affiliate)?		X
b Under the applicable foreign corporation rules?		X
c Under the covered surrogate foreign corporation rules?		X
If "Yes" to either 30a, 30b, or 30c, complete Form 7208, Excise Tax on Repurchase of Corporate Stock. See the Instructions for Form 7208.		
31 Is this a consolidated return with gross receipts or sales of \$1 billion or more and a subchapter K basis adjustment, as described in the instructions, of \$10 million or more?		X
If "Yes," attach a statement. See instructions.		

Schedule L Balance Sheets per Books		Beginning of tax year		End of tax year	
Assets		(a)	(b)	(c)	(d)
1	Cash		7,674,350.		7,016,702.
2a	Trade notes and accounts receivable	1,870,451.		874,137.	
b	Less allowance for bad debts	()	1,870,451.	()	874,137.
3	Inventories		957,768.		1,013,765.
4	U.S. government obligations				
5	Tax-exempt securities				
6	Other current assets (att. stmt.) STMT 6		86,150,280.		77,536,128.
7	Loans to shareholders				
8	Mortgage and real estate loans				
9	Other investments (att. stmt.)				
10a	Buildings and other depreciable assets	149,361,665.		153,435,809.	
b	Less accumulated depreciation	(54,173,799.)	95,187,866.	(66,357,300.)	87,078,509.
11a	Depletable assets				
b	Less accumulated depletion	()		()	
12	Land (net of any amortization)				
13a	Intangible assets (amortizable only)	2,789,557.		2,789,557.	
b	Less accumulated amortization	()	2,789,557.	()	2,789,557.
14	Other assets (att. stmt.) STMT 7		251,360.		229,010.
15	Total assets		194,881,632.		176,537,808.
Liabilities and Shareholders' Equity					
16	Accounts payable		3,937,585.		4,319,480.
17	Mortgages, notes, bonds payable in less than 1 year				
18	Other current liabilities (att. stmt.) STMT 8		23,875,217.		9,565,613.
19	Loans from shareholders				
20	Mortgages, notes, bonds payable in 1 year or more				
21	Other liabilities (att. stmt.) STMT 9		116,175,550.		116,073,859.
22	Capital stock: a Preferred stock				
	b Common stock				
23	Additional paid-in capital		147,720,357.		163,393,772.
24	Retained earnings - Appropriated (attach statement)				
25	Retained earnings - Unappropriated		-96,827,077.		-116814916.
26	Adjustments to shareholders' equity (attach statement)				
27	Less cost of treasury stock		()		()
28	Total liabilities and shareholders' equity		194,881,632.		176,537,808.

Schedule M-1 Reconciliation of Income (Loss) per Books With Income per Return

Note: The corporation may be required to file Schedule M-3. See instructions.

1	Net income (loss) per books	-19,987,839.	7	Income recorded on books this year not included on this return (itemize): Tax-exempt interest \$	
2	Federal income tax per books				
3	Excess of capital losses over capital gains				
4	Income subject to tax not recorded on books this year (itemize): SEE STATEMENT 10	1,006,288.	8	Deductions on this return not charged against book income this year (itemize): a Depreciation \$ b Charitable contributions \$ STMT 12	3,521,727.
5	Expenses recorded on books this year not deducted on this return (itemize): a Depreciation \$ 5,966,308. b Charitable contributions \$ c Travel and entertainment \$ 41,633. STMT 11	878,820.	9	Add lines 7 and 8	3,521,727.
6	Add lines 1 through 5	-12,094,790.	10	Income (page 1, line 28) - line 6 less line 9	-15,616,517.

Schedule M-2 Analysis of Unappropriated Retained Earnings per Books (Schedule L, Line 25)

1	Balance at beginning of year	-96,827,077.	5	Distributions: a Cash	
2	Net income (loss) per books	-19,987,839.		b Stock	
3	Other increases (itemize):			c Property	
4	Add lines 1, 2, and 3	-116814916.	6	Other decreases (itemize):	
			7	Add lines 5 and 6	
			8	Balance at end of year (line 4 less line 7)	-116814916.

Form **1125-A**

(Rev. November 2024)

Department of the Treasury
Internal Revenue Service**Cost of Goods Sold**Attach to Form 1120, 1120-C, 1120-F, 1120S, or 1065.
Go to www.irs.gov/Form1125A for the latest information.

OMB No. 1545-0123

Name		Employer Identification number
IPIC THEATERS, LLC		3742
1	Inventory at beginning of year	957,768.
2	Purchases	15,620,215.
3	Cost of labor	
4	Additional section 263A costs (attach schedule) SEE STATEMENT 13	-1,680.
5	Other costs (attach schedule) SEE STATEMENT 14	24,505,543.
6	Total. Add lines 1 through 5	41,081,846.
7	Inventory at end of year	1,013,765.
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and on Form 1120, page 1, line 2, or the appropriate line of your tax return. See instructions	40,068,081.

9 a Check all methods used for valuing closing inventory. See instructions.

(i) Cost

(ii) ☒ Lower of cost or market

(iii) Other (specify method used and attach explanation) _____

For certain small business taxpayers, alternative methods of accounting for inventories:

(iv) Non-incidental materials and supplies method

(v) AFS method

(vi) Non-AFS method

b Check if there was a writedown of subnormal goods

c Check if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970)

d (i) If the LIFO inventory method was used for this tax year, enter amount of closing inventory figured under LIFO **9d(i)** _____

(ii) If the LIFO inventory method was used for this tax year, enter amount of the closing LIFO Reserve **9d(ii)** _____

e If property is produced or acquired for resale, do the rules of Section 263A apply to the entity? See instructions ☒ Yes No

f Was there any change in determining quantities, cost, or valuations between opening and closing inventory? If "Yes," attach explanation Yes ☒ No

For Paperwork Reduction Act Notice, see instructions.

Form **1125-A** (Rev. 11-2024)

**SCHEDULE B
(Form 1120)**(Rev. December 2018)
Department of the Treasury
Internal Revenue Service**Additional Information for
Schedule M-3 Filers**

▶ Attach to Form 1120.

▶ Go to www.irs.gov/Form1120 for the latest information.

OMB No. 1545-0123

Name Employer identification number (EIN)

IPIC THEATERS, LLC

3742

	Yes	No
1 Does any amount reported on Schedule M-3 (Form 1120), Part II, line 9 or 10, column (d), reflect allocations to this corporation from a partnership of income, gain, loss, deduction, or credit that are disproportionate to this corporation's capital contribution to the partnership or its ratio for sharing other items of the partnership?		X
2 At any time during the tax year, did the corporation sell, exchange, or transfer any interest in an intangible asset to a related person as defined in section 267(b)?		X
3 At any time during the tax year, did the corporation acquire any interest in an intangible asset from a related person as defined in section 267(b)?		X
4a During the tax year, did the corporation enter into a cost-sharing arrangement with any related foreign party on whose behalf the corporation did not file Form 5471, Information Return of U.S. Persons With Respect To Certain Foreign Corporations?		X
b At any time during the tax year, was the corporation a participant in a cost-sharing arrangement with any related foreign party on whose behalf the corporation did not file Form 5471?		X
5 At any time during the tax year, did the corporation make any change in accounting principle for financial accounting purposes? See instructions for the definition of "change in accounting principle"		X
6 At any time during the tax year, did the corporation make any change in a method of accounting for U.S. income tax purposes?		X
7 At any time during the tax year, did the corporation own any voluntary employees' beneficiary association (VEBA) trusts that were used to hold funds designated for employee benefits?		X
8 At any time during the tax year, did the corporation use an allocation method for indirect costs capitalized to self-constructed assets that varied from its financial method of accounting?		X
9 At any time during the tax year, did the corporation treat for tax purposes indirect costs, as defined in Regulations sections 1.263A-1(e)(3)(ii)(F), (G), and (H), as mixed-service costs, as defined in Regulations section 1.263A-1(e)(4)(ii)(C)?		X
10 Did the corporation, under section 118 or 362(c) and the related regulations, take a return filing position characterizing any amount as a contribution to the capital of the corporation during the tax year by any nonshareholders? Amounts so characterized may include, without limitation, incentives, inducements, money, and property		X

For Paperwork Reduction Act Notice, see the Instructions for Form 1120.

Schedule B (Form 1120) (Rev. 12-2018)

**SCHEDULE G
(Form 1120)**(Rev. December 2011)
Department of the Treasury
Internal Revenue Service**Information on Certain Persons Owning the
Corporation's Voting Stock**

OMB No. 1545-0123

▶ Attach to Form 1120.

Name

Employer identification number (EIN)

IPIC THEATERS, LLC

3742

Part I **Certain Entities Owning the Corporation's Voting Stock.** (Form 1120, Schedule K, Question 4a). Complete columns (i) through (v) below for any foreign or domestic corporation, partnership (including any entity treated as a partnership), trust, or tax-exempt organization that owns directly 20% or more, or owns, directly or indirectly, 50% or more of the total voting power of all classes of the corporation's stock entitled to vote (see instructions).

(i) Name of Entity	(ii) Employer Identification Number (if any)	(iii) Type of Entity	(iv) Country of Organization	(v) Percentage Owned in Voting Stock
TEACHERS RETIREMENT SYSTEM OF ALABAMA	4586	TAX-EXEMPT	UNITED STATES	67.00%
EMPLOYEES RETIREMENT SYSTEM OF ALABAMA	4399	TAX-EXEMPT	UNITED STATES	33.00%

Part II **Certain Individuals and Estates Owning the Corporation's Voting Stock.** (Form 1120, Schedule K, Question 4b).

Complete columns (i) through (iv) below for any individual or estate that owns directly 20% or more, or owns, directly or indirectly, 50% or more of the total voting power of all classes of the corporation's stock entitled to vote (see instructions).

(i) Name of Individual or Estate	(ii) Identifying Number (if any)	(iii) Country of Citizenship (see instructions)	(iv) Percentage Owned in Voting Stock

SCHEDULE M-3
(Form 1120)

(Rev. December 2019)

Department of the Treasury
Internal Revenue Service**Net Income (Loss) Reconciliation for Corporations**
With Total Assets of \$10 Million or More

▶ Attach to Form 1120 or 1120-C.

▶ Go to www.irs.gov/Form1120 for instructions and the latest information.

OMB No. 1545-0123

Name of corporation (common parent, if consolidated return)

Employer identification number

IPIC THEATERS, LLC

3742

Check applicable box(es): (1) ☒ Non-consolidated return (2) Consolidated return (Form 1120 only)
(3) Mixed 1120/L/PC group (4) Dormant subsidiaries schedule attached

Part I Financial Information and Net Income (Loss) Reconciliation (see instructions)**1 a** Did the corporation file SEC Form 10-K for its income statement period ending with or within this tax year?

Yes. Skip lines 1b and 1c and complete lines 2a through 11 with respect to that SEC Form 10-K.

☒ **No.** Go to line 1b. See instructions if multiple non-tax-basis income statements are prepared.**b** Did the corporation prepare a certified audited non-tax-basis income statement for that period?☒ **Yes.** Skip line 1c and complete lines 2a through 11 with respect to that income statement.**No.** Go to line 1c.**c** Did the corporation prepare a non-tax-basis income statement for that period?**Yes.** Complete lines 2a through 11 with respect to that income statement.**No.** Skip lines 2a through 3c and enter the corporation's net income (loss) per its books and records on line 4a.**2 a** Enter the income statement period: Beginning 01/01/2024 Ending 12/31/2024**b** Has the corporation's income statement been restated for the income statement period on line 2a?**Yes.** (If "Yes," attach an explanation and the amount of each item restated.)☒ **No.****c** Has the corporation's income statement been restated for any of the five income statement periods immediately preceding the period on line 2a?☒ **Yes.** (If "Yes," attach an explanation and the amount of each item restated.) **STATEMENT 15****No.****3 a** Is any of the corporation's voting common stock publicly traded?**Yes.**☒ **No.** If "No," go to line 4a.**b** Enter the symbol of the corporation's primary U.S. publicly traded voting common stock

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c Enter the nine-digit CUSIP number of the corporation's primary publicly traded voting

common stock

--	--	--	--	--	--	--	--	--

4 a Worldwide consolidated net income (loss) from income statement source identified in Part I, line 1 **4a** -19,987,839.**b** Indicate accounting standard used for line 4a (see instructions): (1) ☒ GAAP (2) IFRS

(3) Statutory (4) Tax-basis (5) Other (specify) _____

5 a Net income from nonincludible foreign entities (attach statement) **5a** ()**b** Net loss from nonincludible foreign entities (attach statement and enter as a positive amount) **5b** _____**6 a** Net income from nonincludible U.S. entities (attach statement) **6a** ()**b** Net loss from nonincludible U.S. entities (attach statement and enter as a positive amount) **6b** _____**7 a** Net income (loss) of other includible foreign disregarded entities (attach statement) **7a** _____**b** Net income (loss) of other includible U.S. disregarded entities (attach statement) **7b** _____**c** Net income (loss) of other includible entities (attach statement) **7c** _____**8** Adjustment to eliminations of transactions between includible entities and nonincludible entities (attach stmt.) **8** _____**9** Adjustment to reconcile income statement period to tax year (attach statement) **9** _____**10 a** Intercompany dividend adjustments to reconcile to line 11 (attach statement) **10a** _____**b** Other statutory accounting adjustments to reconcile to line 11 (attach statement) **10b** _____**c** Other adjustments to reconcile to amount on line 11 (attach statement) **10c** _____**11 Net income (loss) per income statement of includible corporations.** Combine lines 4 through 10 **11** -19,987,839.**Note:** Part I, line 11, must equal Part II, line 30, column (a), or Schedule M-1, line 1 (see instructions).**12** Enter the total amount (not just the corporation's share) of the assets and liabilities of all entities included or removed on the following lines.

	Total Assets	Total Liabilities
a Included on Part I, line 4	176,537,808.	129,958,952.
b Removed on Part I, line 5		
c Removed on Part I, line 6		
d Included on Part I, line 7		

Schedule M-3 (Form 1120) (Rev. 12-2019)

Page **2**

Name of corporation (common parent, if consolidated return)

IPIC THEATERS, LLC

Employer identification number

3742

Check applicable box(es): (1) Consolidated group (2) Parent corp (3) Consolidated eliminations (4) Subsidiary corp (5) Mixed 1120/L/PC group

Check if a sub-consolidated: (6) 1120 group (7) 1120 eliminations

Name of subsidiary (if consolidated return)

Employer identification number

Part II Reconciliation of Net Income (Loss) per Income Statement of Includible Corporations With Taxable Income per Return (see instructions)

Income (Loss) Items (Attach statements for lines 1 through 12)	(a) Income (Loss) per Income Statement	(b) Temporary Difference	(c) Permanent Difference	(d) Income (Loss) per Tax Return
1 Income (loss) from equity method foreign corporations				
2 Gross foreign dividends not previously taxed				
3 Subpart F, QEF, and similar inc inclusions				
4 Gross-up for foreign taxes deemed paid				
5 Gross foreign distributions previously taxed				
6 Income (loss) from equity method U.S. corporations				
7 U.S. dividends not eliminated in tax consolidation				
8 Minority interest for includible corporations				
9 Income (loss) from U.S. partnerships				
10 Income (loss) from foreign partnerships				
11 Income (loss) from other pass-through entities				
12 Items relating to reportable transactions				
13 Interest income (see instructions)	56,786.			56,786.
14 Total accrual to cash adjustment				
15 Hedging transactions				
16 Mark-to-market income (loss)				
17 Cost of goods sold (see instructions)	(40,157,997.)	89,916.		(40,068,081.)
18 Sale versus lease (for sellers and/or lessors)				
19 Section 481(a) adjustments				
20 Unearned/deferred revenue				
21 Income recognition from long-term contracts				
22 Original issue discount and other imputed interest				
23a Income statement gain/loss on sale, exchange, abandonment, worthlessness, or other disposition of assets other than inventory and pass-through entities	-286,919.	286,919.		
b Gross capital gains from Schedule D, excluding amounts from pass-through entities				
c Gross capital losses from Schedule D, excluding amounts from pass-through entities, abandonment losses, and worthless stock losses				
d Net gain/loss reported on Form 4797, line 17, excluding amounts from pass-through entities, abandonment losses, and worthless stock losses		-58,870.		-58,870.
e Abandonment losses				
f Worthless stock losses (attach stmt.)				
g Other gain/loss on disposition of assets other than inventory				
24 Capital loss limitation and carryforward used				
25 Other income (loss) items with differences (attach stmt.) STMT 16	115,718,404.	688,323.		116,406,727.
26 Total income (loss) items. Combine lines 1 through 25	75,330,274.	1,006,288.		76,336,562.
27 Total expense/deduction items (from Part III, line 39)	-31,059,329.	3,323,401.	41,633.	-27,694,295.
28 Other items with no differences STMT 17	-64,258,784.			-64,258,784.
29a Mixed groups, see instructions. All others, combine lines 26 through 28	-19,987,839.	4,329,689.	41,633.	-15,616,517.
b PC insurance subgroup reconciliation totals				
c Life insurance subgroup reconciliation totals				
30 Reconciliation totals. Combine lines 29a through 29c	-19,987,839.	4,329,689.	41,633.	-15,616,517.

Note: Line 30, column (a), must equal Part I, line 11, and column (d) must equal Form 1120, page 1, line 28.

Schedule M-3 (Form 1120) (Rev. 12-2019)

Schedule M-3 (Form 1120) (Rev. 12-2019)

Page **3**

Name of corporation (common parent, if consolidated return)

Employer identification number

IPIC THEATERS, LLC**3742**

Check applicable box(es): (1) Consolidated group (2) Parent corp (3) Consolidated eliminations (4) Subsidiary corp (5) Mixed 1120/L/PC group

Check if a sub-consolidated: (6) 1120 group (7) 1120 eliminations

Name of subsidiary (if consolidated return)

Employer identification number

Part III Reconciliation of Net Income (Loss) per Income Statement of Includible Corporations With Taxable Income per Return - Expense/Deduction Items (see instructions)

Expense/Deduction Items	(a) Expense per Income Statement	(b) Temporary Difference	(c) Permanent Difference	(d) Deduction per Tax Return
1 U.S. current income tax expense				
2 U.S. deferred income tax expense				
3 State and local current income tax expense	139,311.	-139,311.		
4 State and local deferred income tax expense				
5 Foreign current income tax expense (other than foreign withholding taxes)				
6 Foreign deferred income tax expense				
7 Foreign withholding taxes				
8 Interest expense (see instructions)				
9 Stock option expense				
10 Other equity-based compensation				
11 Meals and entertainment STMT 19	83,266.		-41,633.	41,633.
12 Fines and penalties				
13 Judgments, damages, awards, and similar costs				
14 Parachute payments				
15 Compensation with section 162(m) limitation				
16 Pension and profit-sharing				
17 Other post-retirement benefits				
18 Deferred compensation				
19 Charitable contribution of cash and tangible property				
20 Charitable contribution of intangible property				
21 Charitable contribution limitation/carryforward				
22 Domestic production activities deduction (see instrs.)				
23 Current year acquisition or reorganization investment banking fees				
24 Current year acquisition or reorganization legal and accounting fees				
25 Current year acquisition/reorganization other costs				
26 Amortization/impairment of goodwill				
27 Amortization of acquisition, reorganization, and start-up costs				
28 Other amortization or impairment write-offs STMT 20	197,333.			197,333.
29 Reserved				
30 Depletion				
31 Depreciation	13,169,471.	-5,966,308.		7,203,163.
32 Bad debt expense				
33 Corporate owned life insurance premiums				
34 Purchase versus lease (for purchasers and/or lessees)				
35 Research and development costs				
36 Section 118 exclusion (att. stmt.)				
37 Sec. 162(r) - FDIC premiums paid by certain large financial institutions (see instructions)				
38 Other expense/deduction items with differences (attach stmt.) STMT 21	17,469,948.	2,782,218.		20,252,166.
39 Total expense/deduction items. Combine lines 1 through 38. Enter here and on Part II, line 27, reporting positive amounts as negative and negative amounts as positive	31,059,329.	-3,323,401.	-41,633.	27,694,295.

Schedule M-3 (Form 1120) (Rev. 12-2019)

Form **4562**Department of the Treasury
Internal Revenue Service

Name(s) shown on return

Depreciation and Amortization
(Including Information on Listed Property) OTHER

Attach to your tax return.

Go to www.irs.gov/Form4562 for instructions and the latest information.

OMB No. 1545-0172

2024Attachment
Sequence No. **179**

IPIC THEATERS, LLC

OTHER DEPRECIATION

3742

Part I Election To Expense Certain Property Under Section 179 Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	1,220,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	3,050,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2023 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5	11	
12	Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	12	
13	Carryover of disallowed deduction to 2025. Add lines 9 and 10, less line 12	13	

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Don't include listed property. See instructions.)**Section A**

17	MACRS deductions for assets placed in service in tax years beginning before 2024	17	6,624,589.
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here		

Section B - Assets Placed in Service During 2024 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property		3,463.	3	HY	200DB	1,153.
b 5-year property		1,368,849.	5	HY	200DB	273,770.
c 7-year property		1,284,256.	7	HY	200DB	183,520.
d 10-year property						
e 15-year property		2,402,611.	15	HY	200DB	120,131.
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property	/		27.5 yrs.	MM	S/L	
	/		27.5 yrs.	MM	S/L	
i Nonresidential real property	/		39 yrs.	MM	S/L	
	/			MM	S/L	

Section C - Assets Placed in Service During 2024 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 30-year	/		30 yrs.	MM	S/L	
d 40-year	/		40 yrs.	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr.	22	7,203,163.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Form 4562 (2024)

IPIC THEATERS, LLC

3742 Page 2

Part V**Listed Property** (Include automobiles, certain other vehicles, certain aircraft, and property used for entertainment, recreation, or amusement.)**Note:** For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.**Section A - Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)**

24a Do you have evidence to support the business/investment use claimed?				Yes	No	24b If "Yes," is the evidence written?			Yes	No
(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost		
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use							25			
26 Property used more than 50% in a qualified business use:										
	:	:	%							
	:	:	%							
	:	:	%							
27 Property used 50% or less in a qualified business use:										
	:	:	%			S/L -				
	:	:	%			S/L -				
	:	:	%			S/L -				
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1							28			
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1								29		

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle 1	(b) Vehicle 2	(c) Vehicle 3	(d) Vehicle 4	(e) Vehicle 5	(f) Vehicle 6
30 Total business/investment miles driven during the year (don't include commuting miles)						
31 Total commuting miles driven during the year						
32 Total other personal (noncommuting) miles driven						
33 Total miles driven during the year. Add lines 30 through 32						
34 Was the vehicle available for personal use during off-duty hours?	Yes	No	Yes	No	Yes	No
35 Was the vehicle used primarily by a more than 5% owner or related person?						
36 Is another vehicle available for personal use?						

Section C - Questions for Employers Who Provide Vehicles for Use by Their EmployeesAnswer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **aren't** more than 5% owners or related persons.

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use?		

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," don't complete Section B for the covered vehicles.**Part VI Amortization**

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year	
42 Amortization of costs that begins during your 2024 tax year:						
	:	:				
43 Amortization of costs that began before your 2024 tax year					43	197,333.
44 Total. Add amounts in column (f). See the instructions for where to report					44	197,333.

Form 4797 Department of the Treasury Internal Revenue Service	Sales of Business Property (Also Involuntary Conversions and Recapture Amounts Under Sections 179 and 280F(b)(2)) Attach to your tax return. Go to www.irs.gov/Form4797 for instructions and the latest information.	OMB No. 1545-0184 2024 Attachment Sequence No. 27
Name(s) shown on return IPIC THEATERS, LLC		Identifying number [REDACTED] 3742

1a Enter the gross proceeds from sales or exchanges reported to you for 2024 on Form(s) 1099-B or 1099-S (or substitute statement) that you are including on line 2, 10, or 20	1a	
b Enter the total amount of gain that you are including on lines 2, 10, and 24 due to the partial dispositions of MACRS assets	1b	
c Enter the total amount of loss that you are including on lines 2 and 10 due to the partial dispositions of MACRS assets	1c	

Part I Sales or Exchanges of Property Used in a Trade or Business and Involuntary Conversions From Other Than Casualty or Theft - Most Property Held More Than 1 Year (see instructions)

2	(a) Description of property	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Gross sales price	(e) Depreciation allowed or allowable since acquisition	(f) Cost or other basis, plus improvements and expense of sale	(g) Gain or (loss) Subtract (f) from the sum of (d) and (e)
	VARIOUS DISPOSITIONS						
		VARIES	123124	0.	327,831.	386,701.	-58,870.
3	Gain, if any, from Form 4684, line 39						3
4	Section 1231 gain from installment sales from Form 6252, line 26 or 37						4
5	Section 1231 gain or (loss) from like-kind exchanges from Form 8824						5
6	Gain, if any, from line 32, from other than casualty or theft						6
7	Combine lines 2 through 6. Enter the gain or (loss) here and on the appropriate line as follows Partnerships and S corporations. Report the gain or (loss) following the instructions for Form 1065, Schedule K, line 10, or Form 1120-S, Schedule K, line 9. Skip lines 8, 9, 11, and 12 below. Individuals, partners, S corporation shareholders, and all others. If line 7 is zero or a loss, enter the amount from line 7 on line 11 below and skip lines 8 and 9. If line 7 is a gain and you didn't have any prior year section 1231 losses, or they were recaptured in an earlier year, enter the gain from line 7 as a long-term capital gain on the Schedule D filed with your return and skip lines 8, 9, 11, and 12 below.						7
							-58,870.
8	Nonrecaptured net section 1231 losses from prior years. See instructions						8
9	Subtract line 8 from line 7. If zero or less, enter -0-. If line 9 is zero, enter the gain from line 7 on line 12 below. If line 9 is more than zero, enter the amount from line 8 on line 12 below and enter the gain from line 9 as a long-term capital gain on the Schedule D filed with your return. See instructions						9

Part II Ordinary Gains and Losses (see instructions)

10 Ordinary gains and losses not included on lines 11 through 16 (include property held 1 year or less):							
11	Loss, if any, from line 7						11
12	Gain, if any, from line 7 or amount from line 8, if applicable						12
13	Gain, if any, from line 31						13
14	Net gain or (loss) from Form 4684, lines 31 and 38a						14
15	Ordinary gain from installment sales from Form 6252, line 25 or 36						15
16	Ordinary gain or (loss) from like-kind exchanges from Form 8824						16
17	Combine lines 10 through 16						17
							-58,870.
18	For all except individual returns, enter the amount from line 17 on the appropriate line of your return and skip lines a and b below. For individual returns, complete lines a and b below.						
	a If the loss on line 11 includes a loss from Form 4684, line 35, column (b)(ii), enter that part of the loss here. Enter the loss from income-producing property on Schedule A (Form 1040), line 16. (Do not include any loss on property used as an employee.) Identify as from "Form 4797, line 18a." See instructions						18a
	b Redetermine the gain or (loss) on line 17 excluding the loss, if any, on line 18a. Enter here and on Schedule 1 (Form 1040), Part I, line 4						18b

Part III Gain From Disposition of Property Under Sections 1245, 1250, 1252, 1254, and 1255 (see instructions)

19 (a) Description of section 1245, 1250, 1252, 1254, or 1255 property:		(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)
A			
B			
C			
D			

These columns relate to the properties on lines 19A through 19D.		Property A	Property B	Property C	Property D
20	Gross sales price (Note: See line 1a before completing.)	20			
21	Cost or other basis plus expense of sale	21			
22	Depreciation (or depletion) allowed or allowable	22			
23	Adjusted basis. Subtract line 22 from line 21	23			
24	Total gain. Subtract line 23 from line 20	24			
25	If section 1245 property:				
a	Depreciation allowed or allowable from line 22	25a			
b	Enter the smaller of line 24 or 25a	25b			
26	If section 1250 property: If straight line depreciation was used, enter -0- on line 26g, except for a corporation subject to section 291.				
a	Additional depreciation after 1975	26a			
b	Applicable percentage multiplied by the smaller of line 24 or line 26a	26b			
c	Subtract line 26a from line 24. If residential rental property or line 24 isn't more than line 26a, skip lines 26d and 26e	26c			
d	Additional depreciation after 1969 and before 1976	26d			
e	Enter the smaller of line 26c or 26d	26e			
f	Section 291 amount (corporations only)	26f			
g	Add lines 26b, 26e, and 26f	26g			
27	If section 1252 property: Skip this section if you didn't dispose of farmland or if this form is being completed for a partnership.				
a	Soil, water, and land clearing expenses	27a			
b	Line 27a multiplied by applicable percentage	27b			
c	Enter the smaller of line 24 or 27b	27c			
28	If section 1254 property:				
a	Intangible drilling and development costs, expenditures for development of mines and other natural deposits, mining exploration costs, and depletion	28a			
b	Enter the smaller of line 24 or 28a	28b			
29	If section 1255 property:				
a	Applicable percentage of payments excluded from income under section 126	29a			
b	Enter the smaller of line 24 or 29a	29b			

Summary of Part III Gains. Complete property columns A through D through line 29b before going to line 30.

30	Total gains for all properties. Add property columns A through D, line 24	30	
31	Add property columns A through D, lines 25b, 26g, 27c, 28b, and 29b. Enter here and on line 13	31	
32	Subtract line 31 from line 30. Enter the portion from casualty or theft on Form 4684, line 33. Enter the portion from other than casualty or theft on Form 4797, line 6	32	

Part IV Recapture Amounts Under Sections 179 and 280F(b)(2) When Business Use Drops to 50% or Less (see instructions)

	(a) Section 179	(b) Section 280F(b)(2)
33	Section 179 expense deduction or depreciation allowable in prior years	33
34	Recomputed depreciation. See instructions	34
35	Recapture amount. Subtract line 34 from line 33. See the instructions for where to report	35

Form **8916-A**
(Rev. November 2019)
Department of the Treasury
Internal Revenue Service

Supplemental Attachment to Schedule M-3

OMB No. 1545-0123

► Attach to Schedule M-3 for Form 1065, 1120, 1120-L, 1120-PC, or 1120-S.
► Go to www.irs.gov/Form1120 for the latest information.

Name of common parent IPIC THEATERS, LLC	Employer identification number 3742
Name of subsidiary	Employer identification number

Part I Cost of Goods Sold

Cost of Goods Sold Items	(a) Expense per Income Statement	(b) Temporary Difference	(c) Permanent Difference	(d) Deduction per Tax Return
1 Amounts attributable to cost flow assumptions				
2 Amounts attributable to:				
a Stock option expense				
b Other equity-based compensation				
c Meals and entertainment				
d Parachute payments				
e Compensation with section 162(m) limitation				
f Pension and profit sharing				
g Other post-retirement benefits				
h Deferred compensation				
i Reserved				
j Amortization				
k Depletion				
l Depreciation				
m Corporate-owned life insurance premiums ... SEE STATEMENT 23				
n Other section 263A costs		-1,680.		-1,680.
3 Inventory shrinkage accruals				
4 Excess inventory and obsolescence reserves				
5 Lower of cost or market write-downs SEE STATEMENT 25				
6 Other items with differences (attach statement) SEE STATEMENT 24	202,096.	-88,236.		113,860.
7 Other items with no differences	39,955,901.			39,955,901.
8 Total cost of goods sold. Add lines 1 through 7 in columns a, b, c, and d. Enter totals on the applicable Schedule M-3. See instructions	40,157,997.	-89,916.		40,068,081.

LHA For Paperwork Reduction Act Notice, see instructions.

Form **8916-A** (Rev. 11-2019)

Part II Interest Income

	Interest Income Item	(a) Income (Loss) per Income Statement	(b) Temporary Difference	(c) Permanent Difference	(d) Income (Loss) per Tax Return
1	Tax-exempt interest income				
2	Interest income from hybrid securities				
3	Sale/lease interest income				
4a	Intercompany interest income - From outside tax affiliated group				
4b	Intercompany interest income - From tax affiliated group				
5	Other interest income STMT 26	56,786.			56,786.
6	Total interest income. Add lines 1 through 5 in columns a, b, c, and d. Enter total on the applicable Schedule M-3. See instructions.	56,786.			56,786.

Part III Interest Expense

	Interest Expense Item	(a) Expense per Income Statement	(b) Temporary Difference	(c) Permanent Difference	(d) Deduction per Tax Return
1	Interest expense from hybrid securities				
2	Lease/purchase interest expense				
3a	Intercompany interest expense - Paid to outside tax affiliated group				
3b	Intercompany interest expense - Paid to tax affiliated group				
4	Other interest expense				
5	Total interest expense. Add lines 1 through 4 in columns a, b, c, and d. Enter total on the applicable Schedule M-3. See instructions.				

Form **8990**
(Rev. December 2022)
Department of the Treasury
Internal Revenue Service

Limitation on Business Interest Expense Under Section 163(j)

OMB No. 1545-0123

Attach to your tax return.

Go to www.irs.gov/Form8990 for instructions and the latest information.

Taxpayer name(s) shown on tax return IPIC THEATERS, LLC	Identification number 3742
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A If Form 8990 relates to an information return for a foreign entity (for example, Form 5471), enter:

Name of foreign entity _____

Employer identification number, if any _____

Reference ID number _____

B Is the foreign entity a CFC group member? See instructions **Yes** **No**

C Is this Form 8990 filed by the specified group parent for an entire CFC group? See instructions **Yes** **No**

D Has a CFC or a CFC group made a safe harbor election? If yes, see instructions for which lines of Form 8990 to complete **Yes** **No**

Part I Computation of Allowable Business Interest Expense

Part I is completed by all taxpayers subject to section 163(j). Schedule A and Schedule B need to be completed before Part I when the taxpayer is a partner or shareholder of a pass-through entity subject to section 163(j).

Section I - Business Interest Expense

1 Current year business interest expense (not including floor plan financing interest expense), before the section 163(j) limitation	1		
2 Disallowed business interest expense carryforwards from prior years. (Does not apply to a partnership)	2		
3 Partner's excess business interest expense treated as paid or accrued in current year (Schedule A, line 44, column (h))	3		
4 Floor plan financing interest expense. See instructions	4		
5 Total business interest expense. Add lines 1 through 4	5		

Section II - Adjusted Taxable Income

Tentative Taxable Income

6 Tentative taxable income. See instructions	6	
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Additions (adjustments to be made if amounts are taken into account on line 6)

7 Any item of loss or deduction that is not properly allocable to a trade or business of the taxpayer. See instructions	7		ALL ADJUSTMENTS ARE INCLUDED IN LINE 6 SEE FORM 8990 ADJUSTED TAXABLE INCOME WORKPAPER
8 Any business interest expense not from a pass-through entity. See instr.	8		
9 Amount of any net operating loss deduction under section 172	9		
10 Amount of any qualified business income deduction allowed under section 199A	10		
11 Reserved for future use	11		
12 Amount of any loss or deduction items from a pass-through entity. See instructions	12		
13 Other additions. See instructions	13		
14 Total current year partner's excess taxable income (Schedule A, line 44, column (f))	14		
15 Total current year S corporation shareholder's excess taxable income (Schedule B, line 46, column (c))	15		
16 Total. Add lines 7 through 15	16		

Reductions (adjustments to be made if amounts are taken into account on line 6)

17 Any item of income or gain that is not properly allocable to a trade or business of the taxpayer. See instructions	17	()	
18 Any business interest income not from a pass-through entity. See instructions	18	()	
19 Amount of any income or gain items from a pass-through entity. See instructions	19	()	
20 Other reductions. See instructions	20	()	
21 Total. Combine lines 17 through 20	21	()	
22 Adjusted taxable income. Combine lines 6, 16, and 21. See instructions	22		

Section III - Business Interest Income

23	Current year business interest income. See instructions	23		
24	Excess business interest income from pass-through entities (total of Schedule A, line 44, column (g), and Schedule B, line 46, column (d))	24		
25	Total. Add lines 23 and 24		25	

Section IV - Section 163(j) Limitation Calculations**Limitation on Business Interest Expense**

26	Multiply the adjusted taxable income from line 22 by the applicable percentage. See instructions	26		
27	Business interest income (line 25)	27		
28	Floor plan financing interest expense (line 4)	28		
29	Total. Add lines 26, 27, and 28		29	

Allowable Business Interest Expense

30	Total current year business interest expense deduction. See instructions	30	
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Carryforward

31	Disallowed business interest expense. Subtract line 29 from line 5. (If zero or less, enter -0-.)	31	
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Part II Partnership Pass-Through Items

Part II is only completed by a partnership that is subject to section 163(j). The partnership items below are allocated to the partners and are not carried forward by the partnership. See the instructions for more information.

Excess Business Interest Expense

32	Excess business interest expense. Enter amount from line 31	32	
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Excess Taxable Income (If you entered an amount on line 32, skip lines 33 through 37.)

33	Subtract the sum of lines 4 and 25 from line 5. (If zero or less, enter -0-.)	33	
34	Subtract line 33 from line 26. (If zero or less, enter -0-.)	34	
35	Divide line 34 by line 26. Enter the result as a decimal. (If line 26 is zero, enter -0-.)	35	
36	Excess taxable income. Multiply line 35 by line 22	36	

Excess Business Interest Income

37	Excess business interest income. Subtract the sum of lines 1, 2, and 3 from line 25. (If zero or less, enter -0-.)	37	
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Part III S Corporation Pass-Through Items

Part III is only completed by S corporations that are subject to section 163(j). The S corporation items below are allocated to the shareholders. See the instructions for more information.

Excess Taxable Income

38	Subtract the sum of lines 4 and 25 from line 5. (If zero or less, enter -0-.)	38	
39	Subtract line 38 from line 26. (If zero or less, enter -0-.)	39	
40	Divide line 39 by line 26. Enter the result as a decimal. (If line 26 is zero, enter -0-.)	40	
41	Excess taxable income. Multiply line 40 by line 22	41	

Excess Business Interest Income

42	Excess business interest income. Subtract the sum of lines 1, 2, and 3 from line 25. (If zero or less, enter -0-.)	42	
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IPIC THEATERS, LLC

3742

Form 8990 Adjusted Taxable Income

Total income without interest income and net capital gains/loss	<u>76,279,776.</u>
Less: Pass-through income without capital gain/losses	<u>()</u>
Add: Pass-through section 1231 loss treated as ordinary loss	<u> </u>
- Non-pass-through net capital gains/losses (limited to 0 if net capital loss is present)	<u> </u>
- Reserved for future use	<u> </u>
- Other adjustments	<u> </u>
Total income without pass-throughs	<u>76,279,776.</u>
Deductions:	
Compensation of officers	<u> </u>
Salaries and wages	<u>34,985,092.</u>
Repairs	<u>3,332,522.</u>
Bad debts	<u> </u>
Rents	<u>13,640,443.</u>
Taxes	<u>5,499,088.</u>
Charitable contributions without pass-throughs	<u> </u>
Advertising	<u>825,076.</u>
Pension, profit-sharing, etc., plans	<u> </u>
Employee benefit programs	<u> </u>
Section 199A(g) deduction - 1120-C only	<u> </u>
Other deductions without Section 199A(g)	<u>26,467,695.</u>
Depreciation and Depletion not reported elsewhere	<u>7,203,163.</u>
Less: Pass-through other deductions	<u>()</u>
Total deductions	<u>91,953,079.</u>
Taxable income before special deductions	<u>-15,673,303.</u>
Special deductions without section 250 deduction	<u> </u>
Tentative section 250 deduction for Section 163(j) purposes	<u> </u>
Adjusted taxable income	<u>-15,673,303.</u>

Election Not to Claim the Additional First Year
Depreciation Allowable Under IRC Sec. 168(k)

IPIC Theaters, LLC
433 PLAZA REAL, SUITE 335
BOCA RATON, FL 33432

Employer Identification Number: [REDACTED] 3742

For the Year Ending December 31, 2024

IPIC Theaters, LLC, hereby elects, pursuant to IRC Sec. 168(k)(7), not to claim the additional depreciation allowable under IRC Sec. 168(k) for the following qualifying property placed in service during the tax year ending December 31, 2024.

All property in the 3 year class.
All property in the 5 year class.
All property in the 7 year class.
All property in the 10 year class.
All property in the 15 year class.
All property in the 20 year class.
All property in the 25 year class.
Computer software as defined by IRC Sec. 167(f)(1)(B).

See attached Form 4562.

Section 1.263(a)-1(f) De Minimis Safe Harbor Election

IPIC Theaters, LLC
433 PLAZA REAL, SUITE 335
BOCA RATON, FL 33432

Employer Identification Number: [REDACTED] 3742

For the Year Ending December 31, 2024

IPIC Theaters, LLC is making the de minimis safe harbor election under Reg. Sec. 1.263(a)-1(f).

IPIC THEATERS, LLC

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FORM 1120	INTEREST INCOME	STATEMENT 1
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DESCRIPTION	US	OTHER
	56,786.	
TOTAL TO FORM 1120, LINE 5	56,786.	

FORM 1120	OTHER INCOME	STATEMENT 2
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DESCRIPTION	AMOUNT
INTEREST INCOME	
TOTAL TO FORM 1120, LINE 10	

FORM 1120	TAXES AND LICENSES	STATEMENT 3
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DESCRIPTION	AMOUNT
COMMERCIAL RENT TAX	80,686.
OTHER TAXES	107,606.
PAYROLL TAXES	4,159,756.
PERSONAL PROPERTY TAXES	327,520.
REAL ESTATE TAXES	579,174.
SALES TAXES	244,346.
TOTAL TO FORM 1120, LINE 17	5,499,088.

IPIC THEATERS, LLC

3742

FORM 1120

OTHER DEDUCTIONS

STATEMENT 4

DESCRIPTION	AMOUNT
AMORTIZATION	197,333.
AUDIO AND DIGITAL	319,012.
CHARITABLE CONTRIBUTIONS	5,214.
CLEANING AND JANITORIAL SERVICES	2,177,803.
COMMUNICATIONS	504,475.
COMPUTER EXPENSES	1,206,837.
DUES, SUBSCRIPTIONS, LICENSES, FEES	835,687.
EMPLOYEE RECRUITING AND RELATIONS	422,744.
EQUIPMENT LEASES	400,294.
HEALTH INSURANCE	833,777.
INSURANCE	2,552,142.
LAUNDRY AND LINEN SERVICE	2,910,676.
LEGAL	264,512.
MEALS	41,633.
OCCUPANCY EXPENSES	515,439.
OFFICE SUPPLIES	230,367.
OTHER G&A EXPENSES	72,206.
OTHER OPERATING EXPENSES	696,963.
PARKING	233,934.
PAYROLL PROCESSING FEE	329,301.
PROFESSIONAL FEES	973,985.
RELOCATION EXPENSE	
SECURITY	251,892.
SERVICE CHARGES AND CHARGEBACKS	2,795,936.
TEMPORARY LABOR AND CONTRACTOR SERVICES	134,237.
THEATER SUPPLIES	3,049,101.
TRAVEL	486,146.
UNIFORMS	124,586.
UTILITIES AND ELECTRIC	2,986,172.
WORKER'S COMPENSATION INSURANCE	915,291.
TOTAL TO FORM 1120, LINE 26	26,467,695.

NET OPERATING LOSS DEDUCTION

STATEMENT 5

TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR
12/31/19	6,220,770.		6,220,770.	6,220,770.
12/31/20	32,927,850.		32,927,850.	32,927,850.
12/31/21	22,879,195.		22,879,195.	22,879,195.
12/31/22	15,937,731.		15,937,731.	15,937,731.
12/31/23	14,844,688.		14,844,688.	14,844,688.
NOL AVAILABLE THIS YEAR			92,810,234.	92,810,234.

IPIC THEATERS, LLC

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SCHEDULE L	OTHER CURRENT ASSETS	STATEMENT 6
DESCRIPTION	BEGINNING OF TAX YEAR	END OF TAX YEAR
PPD PERS PROPERTY TAX		45,776.
PREPAID EXPENSES	86,150,280.	345,581.
PREPAID INSURANCE		2,682,026.
PREPAID RENT		1,418,845.
RIGHT OF USE ASSET - LEASE		73,043,900.
TOTAL TO SCHEDULE L, LINE 6	86,150,280.	77,536,128.

SCHEDULE L	OTHER ASSETS	STATEMENT 7
DESCRIPTION	BEGINNING OF TAX YEAR	END OF TAX YEAR
AMEX RESERVE		80,000.
L/T DEPOSITS	251,360.	149,010.
TOTAL TO SCHEDULE L, LINE 14	251,360.	229,010.

SCHEDULE L	OTHER CURRENT LIABILITIES	STATEMENT 8
DESCRIPTION	BEGINNING OF TAX YEAR	END OF TAX YEAR
ACCRUED ELECTRICITY & GAS		170,300.
ACCRUED EXPENSES	23,875,217.	2,519,654.
ACCRUED FILM RENTAL		681,991.
ACCRUED INSURANCE		2,145,507.
ACCRUED PAYROLL		611,401.
ACCRUED TELEPHONE		4,130.
ADVANCE SALES		149,315.
CALSAVERS 401K CLEARING		17,316.
DEFERRED REVENUE		2,264,853.
DEFERRED REVENUE - GIFT CARDS - GENERAL		717,150.
FSA - PAYROLL CLEARING		853.
GRATUITIES CLEARING ACCOUNT		150,292.
SERVICE CHARGE PAYROLL CLRG-		132,851.
TOTAL TO SCHEDULE L, LINE 18	23,875,217.	9,565,613.

IPIC THEATERS, LLC

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SCHEDULE L	OTHER LIABILITIES	STATEMENT 9
DESCRIPTION	BEGINNING OF TAX YEAR	END OF TAX YEAR
LEASE LIABILITY	116,175,550.	116,073,859.
TOTAL TO SCHEDULE L, LINE 21	116,175,550.	116,073,859.

SCHEDULE M-1	TAXABLE INCOME NOT RECORDED ON BOOKS	STATEMENT 10
DESCRIPTION		AMOUNT
COST OF GOODS SOLD		89,916.
GROSS RECEIPTS OR SALES		688,323.
GAIN (LOSS) ON SALE OF ASSETS NOT ON BOOKS		228,049.
TOTAL TO SCHEDULE M-1, LINE 4		1,006,288.

SCHEDULE M-1	OTHER EXPENSES RECORDED ON BOOKS NOT DEDUCTED IN THIS RETURN	STATEMENT 11
DESCRIPTION	AMOUNT	
STATE AND LOCAL CURRENT INCOME TAX EXPENSE	139,311.	
CHARITABLE CONTRIBUTIONS	32,536.	
DUES, SUBSCRIPTIONS, LICENSES, FEES	23,913.	
EMPLOYEE RECRUITING AND RELATIONS	26,399.	
RELOCATION EXPENSE	13,750.	
SERVICE CHARGES AND CHARGEBACKS	642,911.	
TOTAL TO SCHEDULE M-1, LINE 5	878,820.	

SCHEDULE M-1	OTHER DEDUCTIONS IN THIS RETURN NOT CHARGED AGAINST BOOK INCOME	STATEMENT 12
DESCRIPTION		AMOUNT
INSURANCE		2,855.
RENTS		3,321,539.
TAX AMORTIZATION		197,333.
TOTAL TO SCHEDULE M-1, LINE 8		3,521,727.

IPIC THEATERS, LLC 3742

FORM 1125-A

ADDITIONAL SECTION 263A COSTS

STATEMENT 13

DESCRIPTIONAMOUNT

OTHER 263A

-1,680.

TOTAL TO LINE 4

-1,680.

IPIC THEATERS, LLC

3742

FORM 1125-A

OTHER COSTS

STATEMENT 14

DESCRIPTION

AMOUNT

FILM COSTS

24,391,683.

MEMBERSHIP REWARDS

113,860.

TOTAL TO LINE 5

24,505,543.

SCHEDULE M-3

EXPLANATION WHY THE CORPORATION'S INCOME
STATEMENT HAS BEEN RESTATED FOR ANY OF
THE FIVE PERIODS IMMEDIATELY PRECEDING
THE CURRENT PERIOD AND THE ORIGINAL AND
RESTATED AMOUNTS OF EACH ITEM RESTATED

STATEMENT 15

DESCRIPTION

ORIGINAL
AMOUNTRESTATED
AMOUNT

2020 FS-INCREASE IN DEFERRED RENT AND OPERATING
EXPENSES OF \$1,674,537

0. 1,674,537.

SCHEDULE M-3

OTHER INCOME (LOSS) ITEMS WITH DIFFERENCES

STATEMENT 16

DESCRIPTION

INCOME
(LOSS)
PER INCOME
STATEMENT

TEMPORARY
DIFFERENCE

PERMANENT
DIFFERENCE

INCOME
(LOSS)
PER TAX
RETURN

GROSS RECEIPTS OR SALES

115718404.

688,323.

0.

116406727.

TOTAL TO M-3, PART II, LINE 25

115718404.

688,323.

0.

116406727.

IPIC THEATERS, LLC

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SCHEDULE M-3 OTHER INCOME (LOSS) AND EXPENSE / DEDUCTION STATEMENT 17
ITEMS WITH NO DIFFERENCES

DESCRIPTION	INCOME (LOSS) PER INCOME STATEMENT	INCOME (LOSS) PER TAX RETURN
OTHER EXPENSE / DEDUCTION - SEE STATEMENT	-64258784.	-64258784.
TOTAL TO SCHEDULE M-3, PART II, LINE 28	-64258784.	-64258784.

SCHEDULE M-3 OTHER INCOME (LOSS) ITEMS WITH NO DIFFERENCES STATEMENT 18

DESCRIPTION	INCOME (LOSS) PER INCOME STATEMENT	INCOME (LOSS) PER TAX RETURN
INTEREST INCOME		
TOTAL TO SCHEDULE M-3, PART II, LINE 28		

SCHEDULE M-3 MEALS AND ENTERTAINMENT STATEMENT 19

DESCRIPTION	EXPENSE PER INCOME STATEMENT	TEMPORARY DIFFERENCE	PERMANENT DIFFERENCE	DEDUCTION PER TAX RETURN
MEALS AND ENTERTAINMENT	83,266.		-41,633.	41,633.
TOTAL	83,266.		-41,633.	41,633.

SCHEDULE M-3 OTHER AMORTIZATION OR
IMPAIRMENT WRITE-OFFS STATEMENT 20

DESCRIPTION	EXPENSE PER INCOME STATEMENT	TEMPORARY DIFFERENCE	PERMANENT DIFFERENCE	DEDUCTION PER TAX RETURN
OTHER AMORTIZATION	197,333.		0.	197,333.
TOTAL	197,333.		0.	197,333.

IPIC THEATERS, LLC

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SCHEDULE M-3 OTHER EXPENSE/DEDUCTION ITEMS WITH DIFFERENCES STATEMENT 21

DESCRIPTION	EXPENSE/ DEDUCTION PER INCOME STATEMENT	TEMPORARY DIFFERENCE	PERMANENT DIFFERENCE	EXPENSE/ DEDUCTION PER TAX RETURN
CHARITABLE CONTRIBUTIONS	37,750.	-32,536.	0.	5,214.
DUES, SUBSCRIPTIONS, LICENSES, FEES	859,600.	-23,913.	0.	835,687.
EMPLOYEE RECRUITING AND RELATIONS	449,143.	-26,399.	0.	422,744.
INSURANCE	2,549,287.	2,855.	0.	2,552,142.
RELOCATION EXPENSE	13,750.	-13,750.	0.	0.
RENTS	10,318,904.	3,321,539.	0.	13,640,443.
SERVICE CHARGES AND CHARGEBACKS	3,438,847.	-642,911.	0.	2,795,936.
TAX AMORTIZATION	-197,333.	197,333.	0.	0.
TOTAL TO M-3, PART III, LINE 38	17,469,948.	2,782,218.	0.	20,252,166.

IPIC THEATERS, LLC

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SCHEDULE M-3

OTHER EXPENSE/DEDUCTION ITEMS
WITH NO DIFFERENCES

STATEMENT 22

DESCRIPTION	EXPENSE/ DEDUCTION PER INCOME STATEMENT	EXPENSE/ DEDUCTION PER TAX RETURN
ADVERTISING	825,076.	825,076.
AUDIO AND DIGITAL	319,012.	319,012.
CLEANING AND JANITORIAL SERVICES	2,177,803.	2,177,803.
COMMERCIAL RENT TAX	80,686.	80,686.
COMMUNICATIONS	504,475.	504,475.
COMPUTER EXPENSES	1,206,837.	1,206,837.
EQUIPMENT LEASES	400,294.	400,294.
HEALTH INSURANCE	833,777.	833,777.
LAUNDRY AND LINEN SERVICE	2,910,676.	2,910,676.
LEGAL	264,512.	264,512.
OCCUPANCY EXPENSES	515,439.	515,439.
OFFICE SUPPLIES	230,367.	230,367.
OTHER G&A EXPENSES	72,206.	72,206.
OTHER OPERATING EXPENSES	696,963.	696,963.
OTHER TAXES	107,606.	107,606.
PARKING	233,934.	233,934.
PAYROLL PROCESSING FEE	329,301.	329,301.
PAYROLL TAXES	4,159,756.	4,159,756.
PERSONAL PROPERTY TAXES	327,520.	327,520.
PROFESSIONAL FEES	973,985.	973,985.
REAL ESTATE TAXES	579,174.	579,174.
REPAIRS	3,332,522.	3,332,522.
SALARIES AND WAGES	34,985,092.	34,985,092.
SALES TAXES	244,346.	244,346.
SECURITY	251,892.	251,892.
TEMPORARY LABOR AND CONTRACTOR SERVICES	134,237.	134,237.
THEATER SUPPLIES	3,049,101.	3,049,101.
TRAVEL	486,146.	486,146.
UNIFORMS	124,586.	124,586.
UTILITIES AND ELECTRIC	2,986,172.	2,986,172.
WORKER'S COMPENSATION INSURANCE	915,291.	915,291.
TOTAL TO SCHEDULE M-3, PART II, LINE 28	64,258,784.	64,258,784.

FORM 8916-A

OTHER SECTION 263A COSTS

STATEMENT 23

DESCRIPTION	PER INCOME STATEMENT	TEMPORARY DIFFERENCE	PERMANENT DIFFERENCE	PER TAX RETURN
OTHER 263A	0.	-1,680.	0.	-1,680.
TOTAL TO LINE 2N	0.	-1,680.	0.	-1,680.

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FORM 8916-A

OTHER ITEMS WITH NO DIFFERENCES

STATEMENT 24

DESCRIPTION	PER INCOME STATEMENT	PER TAX RETURN
BEGINNING INVENTORY	957,768.	957,768.
ENDING INVENTORY	-1,013,765.	-1,013,765.
FILM COSTS	24,391,683.	24,391,683.
PURCHASES	15,620,215.	15,620,215.
TOTAL TO LINE 7	39,955,901.	39,955,901.

FORM 8916-A

OTHER ITEMS WITH DIFFERENCES

STATEMENT 25

DESCRIPTION	PER INCOME STATEMENT	TEMPORARY DIFFERENCE	PERMANENT DIFFERENCE	PER TAX RETURN
MEMBERSHIP REWARDS	202,096.	-88,236.	0.	113,860.
TOTAL TO LINE 6	202,096.	-88,236.	0.	113,860.

FORM 8916-A

OTHER INTEREST INCOME

STATEMENT 26

DESCRIPTION	PER INCOME STATEMENT	TEMPORARY DIFFERENCE	PERMANENT DIFFERENCE	PER TAX RETURN
	56,786.	0.	0.	56,786.
TOTAL TO PART II, LINE 5	56,786.	0.	0.	56,786.

EXHIBIT D

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF FLORIDA
WEST PALM DIVISION

In re:

IPIC THEATERS, LLC

Debtor.

Case No.:
Chapter 11, Subchapter V

**STATEMENT UNDER PENALTY OF PERJURY
OF PATRICK QUINN PURSUANT TO 11 U.S.C. § 1116(1)**

The undersigned, Patrick Quinn, in his capacity as Chief Executive Officer of IPIC Theaters, LLC (the “Debtor”), declares under penalty of perjury that no cash flow statement has been prepared on behalf of the Debtor.

Pursuant to 28 U.S.C. § 1746, I hereby declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information and belief, as executed on this 25th day of February, 2026.



Patrick Quinn
Chief Executive Officer