

Prospectus dated 18 November 2025



KINÉPOLIS GROUP NV

a limited liability company (*naamloze vennootschap/société anonyme*) under Belgian law having its registered office at Euwfeestlaan 20, 1020 Brussels, Belgium and registered with the Crossroads Bank for Enterprises under number 0415.928.179, RLE Brussels, Dutch-speaking division (the “**Issuer**”)

Offer to the public in Belgium and admission to trading on the regulated market of Euronext Brussels

5.00% fixed rate bonds due 3 December 2030 for an expected minimum aggregate nominal amount of EUR 100,000,000 and an expected maximum aggregate nominal amount of EUR 150,000,000

Denomination: EUR 1,000

Issue Price: 100% of the nominal amount

Gross actuarial yield at Issue Price: 5.00% (on an annual basis)

Net actuarial yield at Issue Price: 3.50% (on an annual basis)

Redemption amount: 100% of the nominal amount

ISIN Code: BE0390267368 – Common Code: 323706913

(the “**Bonds**”)

*The yield is calculated on the basis of the issue of the Bonds on the Issue Date, the Issue Price and the standard interest rate of 5.00% per annum (which is subject to adjustment as set out in the terms and conditions of the Bonds) and is based on the assumption that the Bonds will be held until 3 December 2030 (the “**Maturity Date**”) when they will be repaid at 100% of their principal amount in accordance with the terms and conditions of the Bonds (see Part 5 (Terms and conditions of the Bonds)). It is not an indication of future yield if the Bonds are not held until the Maturity Date. The net yield reflects a deduction of Belgian withholding tax at the current rate of 30%. Investors should consult Part 9 (Taxation) for further information about Belgian taxation in respect of the Bonds.*

Issue Date: 3 December 2025.

Subscription Period: from 21 November 2025 at 9 a.m. (CET) until 26 November 2025 at 5.30 p.m. (CET) included (subject to early termination).

Application has been or will be made by the Issuer (or on its behalf) for the Bonds to be listed and to be admitted to trading on the regulated market of Euronext Brussels (“**Euronext Brussels**”) on or about the Issue Date.

Belfius Bank SA/NV is acting as paying, calculation and listing agent in respect of the Bonds.

The Prospectus, drafted in English, has been approved as a prospectus by the Belgian Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten/Autorité des Services et Marchés Financiers*) (the “**FSMA**”) on 18 November 2025, as competent authority under Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”). The FSMA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the FSMA should not be considered as an endorsement of the Issuer or of the quality of the Bonds. Investors should make their own assessment as to the suitability of investing in the Bonds.

This Prospectus will, pursuant to Article 12 of the Prospectus Regulation, be valid until 18 November 2026, provided that it is completed by any supplement required by Article 23 of the Prospectus Regulation. The obligation to supplement this Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when the Prospectus is no longer valid.

This Prospectus may be used by the Issuer only or any financial intermediary authorised pursuant to Directive 2014/65/EU (as amended, “MiFID II”) to conduct public offers in Belgium (an “Authorised Offeror”) who has obtained the Issuer’s consent, until the end of the Subscription Period (subject to early termination). Any Authorised Offeror envisaging to use this Prospectus in connection with a permitted public offer is obliged to state on its website, during the Subscription Period, that this Prospectus is used for a permitted public offer with the authorisation of the Issuer and in accordance with the relevant applicable conditions.

These Bonds constitute unsecured and unguaranteed debt instruments. An investment in the Bonds involves risks. By subscribing to the Bonds, investors lend money to the Issuer who undertakes to pay interest on an annual basis and to reimburse the principal amount of the Bonds on the Maturity Date. In case of bankruptcy or default by the Issuer, the investors may not recover the amounts they are entitled to and risk losing all or part of their investment. The Bonds are structurally subordinated to the current and future secured debt obligations of the Issuer and the current and future secured and unsecured debt obligations of the Issuer’s subsidiaries and do not benefit from a security or guarantee, which could affect the Bondholders’ ability to obtain full or partial repayment in respect of the Bonds and to receive interest payments under the Bonds in situations of insolvency or similar proceedings. The Bonds are fixed rate bonds that are exposed to interest rate risks due to changes in market interest rates and inflation and any investment decision should include an evaluation of interest rates.

An investment decision must solely be based on the information contained in the Prospectus. Before making any investment decision, the investors must read the Prospectus in its entirety in order to fully understand the potential risks and rewards associated with the decision to invest in the Bonds (and, in particular, Part 2 (*Risk factors*)). Prospective investors should reach their own views before making an investment decision with respect to any Bonds. Each potential investor must investigate carefully whether it is appropriate for this type of investor to invest in the Bonds, taking into account its own circumstances, knowledge and experience and must, if needed, obtain professional advice.

Joint Bookrunners – Joint Lead Managers

BELFIUS BANK SA/NV

ING BANK N.V., Belgian Branch

KBC BANK NV

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PART 1 – SUMMARY OF THE PROSPECTUS

1 Introduction

The below summary (the “**Summary**”) has been prepared in accordance with the content and format requirements of Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”). The Summary has been prepared in English and translated into Dutch and French. The Issuer is responsible for the consistency of the different language versions of the Summary. Without prejudice to the responsibility of the Issuer in case of inconsistency between the different language versions, in case of inconsistency the English language version shall prevail.

This Summary should be read as an introduction to the Prospectus (as defined below). Any decision to invest in the Bonds (as defined below) should be based on a consideration of the Prospectus as a whole by the investor, including any documents incorporated by reference into the Prospectus. An investor in the Bonds could lose all or part of the invested capital. In case a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national law where the claim is brought, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the Summary, including any translation thereof, but only where the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Bonds.

The bonds described in this Summary are 5.00% fixed rate bonds due 3 December 2030 to be issued for an expected minimum aggregate nominal amount of EUR 100 million and an expected maximum aggregate nominal amount of EUR 150 million (the “**Bonds**”) by Kinopolis Group NV, a limited liability company (*naamloze vennootschap/société anonyme*) incorporated under Belgian law, having its registered office at Eeuwfeestlaan 20, 1020 Brussels, Belgium and registered with the Crossroads Bank of Enterprises under number 0415.928.179, RLE Brussels, Dutch-speaking division (the “**Issuer**”). The Issuer may be contacted by phone (+32 9 241 00 00) or e-mail (companysecretary@kinopolis.com) and its website is <https://corporate.kinopolis.com/>. The information on the website of the Issuer does not form part of, and is not incorporated by reference into, the Prospectus and this Summary.

The prospectus in relation to the offer to the public of the Bonds (the “**Prospectus**”) has been approved as a prospectus by the Belgian Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten/Autorité des Services et Marchés Financiers*) (the “**FSMA**”), Rue du Congrès/Congresstraat 12-14, 1000 Brussels, Belgium, on 18 November 2025.

2 Key information on the Issuer

(A) Who is the Issuer of the Bonds?

The Issuer, with LEI code 5493002BJQRO0S06F161, is a limited liability company (*naamloze vennootschap/société anonyme*) incorporated under the laws of Belgium for an unlimited duration, having its registered office at Eeuwfeestlaan 20, 1020 Brussels, Belgium and registered with the Crossroads Bank for Enterprises under number 0415.928.179, RLE Brussels, Dutch-speaking division.

The Issuer was formed in 1997 as a result of the merger of two family-run cinema groups and was listed on the stock exchange in 1998. The Issuer and its subsidiaries taken as a whole (together, the “**Group**”) offer an innovative cinema concept which serves as a pioneering model within the industry. In addition to its cinema business, the Group is also active in film distribution, event organisation, screen publicity and property management. In Europe, the Group has 63 cinemas spread across Belgium, the Netherlands, France, Spain, Luxembourg, Switzerland and Poland. Since the acquisition of Canadian movie theatre group Landmark Cinemas and American movie theatre group MJR Theatres, the Group also operates 35 cinemas in Canada and 10 in the United States. In total, as at the date of this Summary, the Group operates 108 cinemas worldwide (one movie theatre of Kinopolis Poznan currently being operated by a third party), with a total of 1,137 screens and more than 200,000 seats. Upon completion of the acquisition by the Group of the operations of US cinema chain Emagine Entertainment, which was announced on 4 November 2025 and which is expected to be finalised by the end of 2025, the Group will operate a further 14 cinemas in the United States, adding 177 screens and approximately 18,000 seats. As at 30 September 2025, Emagine Entertainment had recorded EBITDAL of USD 20.3 million for the preceding twelve months. Emagine Entertainment attracts approximately six million visitors per year and generated nearly USD 129 million in annual revenue.

Based on the most recent notifications made to the Issuer under applicable transparency rules, as at the date of this Summary the shareholding structure of the Issuer is as follows: Kinohold Bis SA: 12,600,050 shares (46.04%) (excluding 100,000 voting rights retained by shares sold), the Issuer: 616,582 shares (2.25%), Mr Joost Bert: 492,218 shares (1.80%) and free float: 13,656,347 shares (49.91%) (of which BNP Paribas Asset Management Holding holds 836,370 shares (3.06%)).

As at the date of this Summary, the Board of Directors of the Issuer consists of eight directors: Pentascoop NV (represented by Mr Joost Bert), Mr Eddy Duquenne, Pallanza Invest BV (represented by Mr Geert Vanderstappen), Mavac BV (represented by Mrs Marleen Vaesen), EDK Management BV (represented by Mrs Els De Keukelaere), Lupus Asset Management BV (represented by Mr Jo De Wolf), MRP Consulting BV (represented by Mr Mark Pensaert) and Alchemy Partners BV (represented by Mrs Anouk Lagae).

As at the date of this Summary, the Executive Management is formed by the CEO, Mr Eddy Duquenne.

KPMG Bedrijfsrevisoren BV, represented by Mr Frederic Poesen (member of the Belgian institute of auditors (*Instituut voor Bedrijfsrevisoren/Institut des Réviseurs d'Entreprises*)), has audited and rendered an unqualified audit opinion on the audited consolidated financial statements of the Issuer for the financial year ended 31 December 2023. EY Bedrijfsrevisoren BV, represented by Mr Paul Eelen (member of the Belgian institute of auditors (*Instituut voor Bedrijfsrevisoren/Institut des Réviseurs d'Entreprises*))) has audited and rendered an unqualified audit opinion on the audited consolidated financial statements of the Issuer for the financial year ended 31 December 2024. The unaudited condensed consolidated financial statements of the Issuer for the six-month periods ended 30 June 2024 and 30 June 2025 were not the subject of an auditor's report.

(B) What is the key financial information regarding the Issuer?

The following tables set out a summary of the key financial information for the Group, extracted from (i) the audited consolidated financial statements of the Issuer for the financial years ended 31 December 2023 and 31 December 2024 and (ii) the unaudited condensed consolidated financial statements of the Issuer for the six-month periods ended 30 June 2024 and 30 June 2025 (each time prepared in accordance with international financial reporting standards).¹

Consolidated income statement

<i>In '000 €</i>	31 December 2024	31 December 2023	30 June 2025	30 June 2024
Revenue	578,189	605,475	257,892	242,786
EBITDA	165,539	186,864	63,272	54,356
EBITDAL	130,944	151,364	45,827	37,071
Adjusted EBITDA	167,336	188,167	63,886	55,168
Adjusted EBITDAL	132,741	152,667	46,442	37,883
Operating result / EBIT	82,075	105,999	22,442	14,417
Result	40,463	56,075	6,970	117
Adjusted net result	41,811	57,952	7,497	726

Consolidated cash flow statement

<i>In '000 €</i>	31 December 2024	31 December 2023	30 June 2025	30 June 2024
Operating cashflow	163,657	154,448	49,064	39,221
Investment cashflow	-41,993	-41,562	-17,835	-17,495
Financing cashflow	-138,787	-78,896	-54,794	-76,500
Net cashflow	-17,123	33,990	-23,565	-54,774

Consolidated statement of financial position

<i>In '000 €</i>	31 December 2024	31 December 2023	30 June 2025	30 June 2024
Net financial debt (excl. lease liabilities)	319,349	378,311	324,543	391,952
Total assets	1,144,430	1,167,027	1,042,442	1,107,235

The Issuer delivered strong results in the second quarter of 2025, driven by a robust international film lineup and an effective premiumisation strategy. This resulted in a 2.2% increase in visitors and a 6.2% increase in revenue for the first half of 2025. Adjusted EBITDAL rose by as much as 22.6% to EUR 46.4 million, which translated into a net profit of EUR 7 million (30 June 2024: EUR 0.1 million). In the third quarter of 2025, however, visitor numbers declined by 11.1% compared to the same period in 2024, largely due to a less compelling blockbuster offering relative to the exceptionally strong summer 2024 line-up. This led to lower adjusted EBITDAL and net profit, although both remained positive. Despite the fall in visitor numbers, revenue per visitor increased in both the second and third quarters of 2025 compared to the same periods in 2024, driven by higher demand for premium cinema experiences and greater consumption per visitor.

As at 31 December 2024, the Group's net financial debt amounted to EUR 319.3 million (31 December 2023: EUR 378.0 million), excluding lease liabilities, and the Group's gross financial debt amounted to EUR 404.1 million (31 December 2023: EUR 479.8 million), excluding lease liabilities. As at 30 June 2025, the Group's net financial debt amounted to EUR 324.5 million (30 June 2024: EUR 392.0 million), excluding lease liabilities, and the Group's gross financial debt amounted to EUR 383.2 million (30 June 2024: EUR 438.9 million), excluding lease liabilities. At the end of the third quarter of 2025, the Issuer's net financial debt, excluding lease liabilities, was broadly unchanged from 31 December 2024. The Issuer's financial solidity was further reinforced by a new EUR 160 million expandable revolving credit facility with a five-year maturity, signed in June 2025 to support the Group's further growth. To finance the acquisition of Emagine Entertainment's operations, which was announced on 4 November 2025 and which is expected to be finalised by the end of 2025, the Issuer secured an additional EUR 100 million incremental facility (in the form of a committed term loan under its existing credit facility agreement).

(C) What are the key risks that are specific to the Issuer?

By subscribing to the Bonds, investors lend money to the Issuer who undertakes to pay interest on an annual basis and to reimburse the principal amount of the Bonds on the Maturity Date (as defined below). In case of bankruptcy or default by the Issuer, the investors may not recover the amounts they are entitled to and risk losing all or part of their investment. Although the Issuer believes that the risks described in the Prospectus represent all material risks and uncertainties considered relevant on the date of the Prospectus which could have an adverse effect on the Issuer's and/or the Group's business, results of operations, financial condition and prospects, and could negatively affect the value of the Bonds and/or the ability of the Issuer to fulfil its obligations under the Bonds, the Issuer is not able to identify all such factors or to determine which

¹ EBITDA, EBITDAL, adjusted EBITDA, adjusted EBITDAL and adjusted net result are alternative performance measures which are used in addition to the figures that are prepared in accordance with IFRS. The Issuer believes that their presentation enhances the understanding of its financial performance. These alternative performance measure should be viewed as complementary to, rather than as a substitute for, the figures determined according to IFRS.

factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control. The key risks in relation to the Issuer and the Group include:

- strategic risks:
 - o availability and quality of audiovisual content may impact the Group's revenue and visitor numbers
 - o seasonal effects may impact the Group's revenue and profitability
 - o competitive pressures may impact the Group's market position and financial performance
 - o economic conditions may impact consumer spending and the availability of movie releases which may negatively impact the Group's financial performance
- operational risks:
 - o disruptions to information technology systems may impact the operations and financial performance of the Group
 - o exceptional events may disrupt business operations and financial performance
- regulatory and legal risks:
 - o tax regulations can impact the financial performance of the Group
- financial risks:
 - o the Group is exposed to liquidity risk which can impact its business activities and financial performance
 - o the Group's level of indebtedness could negatively impact the Group's financial condition
 - o existing financing agreements impose financial covenants on the Group which may restrict the operation of its business and ultimately impact its ability to satisfy its obligations under the Bonds
 - o as the Issuer develops its activities mainly through subsidiaries, the repayment towards the Bondholders is structurally subordinated to any other debt at the level of the subsidiaries of the Issuer

3 Key information on the Bonds

(A) What are the main features of the Bonds?

The Bonds described in this Summary are 5.00% fixed rate bonds due 3 December 2030 which will be issued for an expected minimum aggregate nominal amount of EUR 100 million and an expected maximum aggregate nominal amount of EUR 150 million, with International Securities Identification Number (ISIN) BE0390267368 and Common Code 323706913. The nominal amount of each Bond is EUR 1,000. The Bonds will be issued in dematerialised form and cannot be physically delivered. There are no restrictions on the free transferability of the Bonds.

Status (ranking) – The Bonds constitute direct, unconditional, unsubordinated and (without prejudice to the negative pledge in the terms and conditions of the Bonds (the “**Conditions**”)) unsecured obligations of the Issuer and rank and will at all times rank *pari passu*, without any preference among themselves, and equally with all other existing and future unsecured and unsubordinated obligations of the Issuer, save for such obligations that may be preferred by provisions of law that are mandatory and of general application.

Taxation – All payments of principal and interest by or on behalf of the Issuer in respect of the Bonds shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Kingdom of Belgium (including any political subdivision or any authority therein or thereof having power to tax), unless such withholding or deduction is required by law in respect of the Bonds. The Issuer will not be required to pay any additional or further amounts in respect of any withholding or deduction. Payments of principal and interest in respect of the Bonds may be subject to withholding or deduction for taxes. Payments of interest on the Bonds are in principle subject to Belgian withholding tax, currently at a rate of 30% on the gross amount, unless the holder of Bonds (the “**Bondholder**”) can benefit from a reduction or exemption.

Negative pledge – The Conditions contain a negative pledge provision which provides that the Issuer: (i) will not create or permit to subsist any mortgage, charge, pledge, lien or other form of encumbrance or security interest, including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction (“**Security**”) upon the whole or any part of its present or future undertaking, assets or revenues to secure any Relevant Debt of the Issuer or of a Subsidiary or to secure any guarantee or indemnity in respect of any Relevant Debt of the Issuer or of a Subsidiary, (ii) will procure that no Subsidiary creates or permits to subsist any Security upon the whole or any part of its present or future undertaking, assets or revenues to secure any Relevant Debt of the Issuer or of a Subsidiary or to secure any guarantee or indemnity in respect of any Relevant Debt of the Issuer or of a Subsidiary and (iii) will procure that no Subsidiary grants any guarantee or indemnity in respect of any Relevant Debt of the Issuer or of a Subsidiary, unless, at the same time or prior thereto, the Issuer's obligations under the Bonds are secured equally and rateably therewith or benefit from a guarantee or indemnity on substantially the same terms (including, for the avoidance of doubt, any terms providing for the automatic addition and release of any such security, guarantee or indemnity), as the case may be, or have the benefit of such other Security, guarantee, indemnity or other arrangement as shall be approved by an extraordinary resolution of the Bondholders. This prohibition does not apply to any Security, guarantee or indemnity in respect of any Relevant Debt of the Issuer or of a Subsidiary which: (i) exists in respect of any Relevant Debt which is acquired or assumed by the Issuer or a Subsidiary at the time of such acquisition, (ii) exists over undertakings, assets or revenues which are acquired by the Issuer or a Subsidiary at the time of such acquisition, (iii) exists prior to an entity becoming a Subsidiary, (iv) comes into existence by operation of law or pursuant to any mandatory provision of any applicable law or (v) constitutes Permitted Project Finance Security.

“**Material Subsidiary**” means, at any time, a Subsidiary of the Issuer of which the total assets (as determined on a non-consolidated basis and on a basis consistent with the preparation of the consolidated financial statements of the Issuer) represent not less than 10% of the consolidated total assets of the Group, all as calculated by reference to the then latest audited financial statements of the Issuer.

“Permitted Project Finance Security” means any Security granted by Project Finance Entities and any Security granted in respect of the shares in such Project Finance Entities to secure, and any guarantee granted by the Issuer to guarantee, any Relevant Debt issued by the relevant Project Finance Entities for the purpose of financing all or part of a project, provided that the aggregate amount of guarantees granted by the Issuer in respect of any Relevant Debt issued by Project Finance Entities shall not exceed EUR 75 million (or its equivalent).

“Project Finance Entities” means one or more members of the Group (other than the Issuer) which has or have been formed or incorporated for the purpose of, and whose activities are, the acquisition, construction or development of any project in respect of which the person or persons providing the financing of such project have agreed to limit their recourse to (i) the project financed and the revenues derived from such project as the sole source of repayment and (ii) if applicable, a guarantee from the Issuer.

“Relevant Debt” means any present or future indebtedness (whether being principal, premium, interest or other amounts), in the form of or evidenced by notes, bonds, debentures, loan stock, treasury notes, commercial paper or other transferable debt securities (*schuldinstrumenten die op de kapitaalmarkt verhandelbaar zijn/titres de créance négociables sur le marché des capitaux* in the sense of Article 2, 31°, b) of the Belgian law of 2 August 2002 on the supervision of the financial sector and on the financial services), whether issued for cash or in whole or in part for a consideration other than cash, or any *Schuldscheindarlehen* and which are, or are capable of being, quoted, listed or ordinarily dealt in or traded on any stock exchange, over-the-counter or other securities market. For the avoidance of doubt, Relevant Debt does not include indebtedness for borrowed money arising under loan or credit facility agreements.

“Subsidiary” means, at any particular time, a subsidiary of the Issuer within the meaning of the Belgian Companies and Associations Code.

Events of default – If and only if any of the following events (each, an **“Event of Default”**) occurs and is continuing, then any Bond may, by notice in writing given by the Bondholder to the Issuer at its registered office and to Belfius Bank SA/NV as agent under the Bonds (the **“Agent”**) at its specified office, be declared immediately due and repayable at its nominal amount together with accrued interest (if any) to the date of payment, without further formality unless such event shall have been remedied prior to the receipt of such notice by the Agent:

- default in payment of any principal or interest due in respect of the Bonds, continuing for a specified period of time and except, for a maximum period of 7 Business Days, where it is due to any (in)action of the National Bank of Belgium (the **“NBB”**) or any participant to the securities settlement system of the NBB (the **“NBB-SSS”**) or the malfunctioning of the NBB-SSS; or
- non-performance or non-observance by the Issuer of any of its other obligations under the Bonds, subject to a remedy period if capable of remedy; or
- any other present or future indebtedness of the Issuer or any Subsidiary (other than any indebtedness vis-à-vis suppliers) for or in respect of moneys borrowed equal to or exceeding EUR 35 million (or its equivalent) in aggregate, (i) becomes due and payable prior to its stated maturity following the acceleration of an event of default (howsoever described) by the relevant creditors or (ii) is not paid when due or, as the case may be, within any originally applicable grace period; or
- any Security created or assumed by the Issuer or any of its Subsidiaries in respect of any property or assets of the Issuer or any Subsidiary is enforced for an amount of at least EUR 40 million (or its equivalent at the time of enforcement) and the enforcement proceedings in relation to such Security are not suspended or dismissed within 90 calendar days; or
- events relating to the insolvency, judicial reorganisation or similar proceedings of the Issuer or any Material Subsidiary; or
- events relating to the winding-up, liquidation or dissolution of the Issuer or any Material Subsidiary, subject to exceptions; or
- (x) a material change of the nature of the activities of the Group as a whole, as compared to the activities as these are carried out on the Issue Date, occurs or (y) a reorganisation or transfer of the assets of the Group occurs resulting in (i) a material change of the nature of the activities of the Group as a whole, as compared to the activities as these are carried out prior to the reorganisation or transfer provided that such event materially prejudices the interests of the Bondholders or (ii) a substantial decrease of the assets of the Group unless all or substantially all of the proceeds of the transfer of the relevant assets are or will be reinvested in the Group; or
- it becomes illegal or unlawful for the Issuer to perform its obligations under the Bonds; or
- the Bonds are delisted or suspended from trading during a specified period for a reason attributable to the Issuer, unless in case of effective listing and admission to trading on another regulated market in the European Economic Area by the end of that period.

Meetings and modifications – The Conditions contain provisions for calling meetings of Bondholders to consider matters affecting their interests generally. In addition, the Conditions provide that Bondholders can take decisions by way of written resolutions or electronic consents. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority or, as the case may be, who did not sign the relevant written resolution or provide their electronic consents for the passing of the relevant resolution. The Agent shall only permit any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the agency agreement to be entered into between the Issuer and the Agent (the **“Agency Agreement”**) and/or the service contract for the issuance of fixed income securities to be entered into between the Issuer, the Agent and the NBB and/or the Conditions, without the consent of the Bondholders, either (i) if to do so could not reasonably be expected to be materially prejudicial to the interests of the relevant Bondholders or (ii) which in the Agent’s opinion is of a formal, minor or technical nature or (iii) which is made to correct a manifest error or (iv) to comply with mandatory provisions of law.

Governing law – The Bonds are governed by Belgian law.

Interest – The Bonds bear interest from their date of issue at the fixed rate of 5.00% *per annum*. Interest will be paid annually in arrear on 3 December in each year. The first interest payment will be made on 3 December 2026.

The interest will be increased by 0.50% *per annum* if on or before 30 June 2026 (the **“Long Stop Date”**) (i) the change of control provisions included in the Conditions have not been approved or accepted by a general meeting of shareholders of the Issuer or (ii) the resolutions containing such approval or acceptance have not been filed with the clerk of the competent enterprise court. The interest rate will be increased

as from the Interest Period commencing on the first Interest Payment Date following the Long Stop Date until the last day of the Interest Period during which the change of control resolutions were approved and filed.

Additionally, the interest will be adjusted in the event of a Financial Condition Step-Up Change or a Financial Condition Step-Down Change, as follows: (i) if a Financial Condition Step-Up Change occurs, the interest rate shall be increased by 0.50% *per annum* with effect from and including the Interest Period commencing on the first Interest Payment Date following the date on which the Financial Condition Step-Up Change occurred and (ii) if a Financial Condition Step-Down Change occurs after a Financial Condition Step-Up Change has first occurred, the interest rate shall be decreased by 0.50% *per annum* with effect from and including the Interest Period commencing on the first Interest Payment Date following the date on which the Financial Condition Step-Down Change occurred. The interest rate can never be increased by more than 0.50% *per annum* as a result of the occurrence of a Financial Condition Step-Up Change.

“Consolidated Leverage Ratio” means, in respect of any Relevant Period, the ratio of Adjusted Net Financial Debt on the last day of that Relevant Period to Adjusted EBITDAL in respect of that Relevant Period.

A **“Financial Condition Step-Down Change”** means the circumstance where it appears from a notice delivered by the Issuer that following the occurrence of a Financial Condition Step-Up Change, the Consolidated Leverage Ratio for the Relevant Period does not exceed 4.00:1.

A **“Financial Condition Step-Up Change”** means the circumstance where it appears from a notice delivered by the Issuer that the Consolidated Leverage Ratio for the Relevant Period exceeds 4.00:1.

The gross actuarial yield of the Bonds is 5.00%. The net actuarial yield of the Bonds is 3.50%. The net yield reflects a deduction of Belgian withholding tax at the current rate of 30% for Bondholders which hold their Bonds on a non-exempt securities account (N-account) of the NBB-SSS.

Redemption – Unless previously purchased, cancelled or redeemed, the Bonds will be redeemed on 3 December 2030 (the **“Maturity Date”**) at their nominal amount. The Bonds may not be repaid at the option of the Issuer prior to the Maturity Date, notwithstanding the right of the Issuer and its subsidiaries at any time to purchase Bonds in the open market or otherwise at any price. In the event that a specified change of control (which is subject to certain conditions) occurs in respect of the Issuer, each Bondholder will have the right to require the Issuer to repay all or any part of such Bondholder’s Bonds, subject to approval of the change of control provisions by the shareholders of the Issuer and filing of the resolutions in accordance with Article 7:151 of the Belgian Companies and Associations Code.

(B) Where will the Bonds be traded?

Application has been or will be made by the Issuer (or on its behalf) for the Bonds to be listed and to be admitted to trading on the regulated market of Euronext Brussels. Prior to the listing and admission to trading, there is no public market for the Bonds.

(C) Is there a guarantee attached to the Bonds?

There is no guarantee attached to the Bonds.

(D) What are the key risks that are specific to the Bonds?

There are certain factors that are material to assess the risks associated with the Bonds. The key risks in respect of the Bonds include:

- risks relating to the nature of the Bonds:
 - o the Issuer and other members of the Group may incur more debt in the future which may prejudice the ability of the Issuer to pay interest amounts under the Bonds or to repay the Bonds upon their maturity
 - o the Bonds are subordinated to the current and future secured obligations of the Issuer and are structurally subordinated to the current and future secured and unsecured debt of the subsidiaries of the Issuer and do not benefit from a security or guarantee, which could affect the Bondholders’ ability to obtain full or partial repayment in respect of the Bonds and to receive interest payments under the Bonds in situations of insolvency or similar proceedings
- risks relating to the Conditions:
 - o the Conditions only contain certain restrictions on corporate reorganisations and material changes of the nature of the activities of the Group
- risks relating to the subscription of the Bonds and their settlement:
 - o the Issuer, the Joint Lead Managers (as defined below) and the Agent may engage in transactions adversely affecting the interests of the Bondholders

4 Key information on the offer of the Bonds to the public and admission to trading on a regulated market

(A) Under which conditions and timetable can I invest in these Bonds?

The Bonds are being offered to the public in Belgium only (the **“Public Offer”**).

The Issuer authorises that the Prospectus may be used for the purposes of the Public Offer until the last day of the subscription period, which runs from 21 November 2025 at 9.00 a.m. (CET) until, subject to early termination, 26 November 2025 at 5.30 p.m. (CET) included (the **“Subscription Period”**) in Belgium by any financial intermediary authorised pursuant to Directive 2014/65/EU (as amended, **“MiFID II”**) to conduct such offers (an **“Authorised Offeror”**). **Any Authorised Offeror envisaging to use the Prospectus in connection with the Public Offer is obliged to state on its website, during the Subscription Period, that the Prospectus is used for a permitted public offer with the authorisation of the Issuer and in accordance with the relevant applicable conditions.**

AN INVESTOR INTENDING TO PURCHASE OR PURCHASING THE BONDS IN A PUBLIC OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH BONDS TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE OFFER IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR, INCLUDING ARRANGEMENTS IN RELATION TO

PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT. THE RELEVANT INFORMATION WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER.

The Public Offer and issue of the Bonds is subject to a limited number of conditions set out in a placement agreement entered into between Belfius Bank SA/NV, ING Bank N.V., Belgian Branch and KBC Bank NV as joint lead managers (the “**Joint Lead Managers**”) and the Issuer, which are customary for this type of transaction. The Bonds are issued for an expected minimum aggregate nominal amount of EUR 100 million and an expected maximum aggregate nominal amount of EUR 150 million.

The final aggregate nominal amount of the Bonds (the “**Aggregate Nominal Amount**”) will be determined by the Issuer in case of early termination (as described below) in accordance with certain criteria. As the case may be, upon the decision of the Issuer, the maximum aggregate nominal amount of the Bonds may be increased at the end (or upon the early termination) of the Subscription Period. In such case, a supplement to the Prospectus shall be published. The Aggregate Nominal Amount shall be published as soon as possible after the end (or the early termination) of the Subscription Period on the websites of the Issuer (<https://corporate.kinepolis.com/en/investor-relations/retail-bonds> / <https://corporate.kinepolis.com/nl/investor-relations/obligaties> / <https://corporate.kinepolis.com/fr/rerelations-investisseurs/obligations>) and of Belfius and KBC as Joint Lead Managers (Belfius (<https://www.belfius.be/obligatie-kinepolis-2025> / <https://www.belfius.be/obligation-kinepolis-2025>) and KBC (www.kbc.be/bonds/kinepolis2025 / www.kbc.be/fr/bonds/kinepolis2025)). If at the end of the Subscription Period there is insufficient demand from investors to issue the minimum nominal amount of the Bonds, the Issuer reserves the right (upon agreement with the Joint Lead Managers) to (i) cancel the issuance, in which case a notification will be published on the websites of the Issuer (<https://corporate.kinepolis.com/en/investor-relations/retail-bonds> / <https://corporate.kinepolis.com/nl/investor-relations/obligaties> / <https://corporate.kinepolis.com/fr/rerelations-investisseurs/obligations>) and of Belfius and KBC as Joint Lead Managers (Belfius (<https://www.belfius.be/obligatie-kinepolis-2025> / <https://www.belfius.be/obligation-kinepolis-2025>) and KBC (www.kbc.be/bonds/kinepolis2025 / www.kbc.be/fr/bonds/kinepolis2025)) and the Issuer may need to publish a supplement to the Prospectus or (ii) reduce such minimum nominal amount by publishing a supplement to the Prospectus.

Early termination of the Subscription Period will intervene at the earliest on 21 November 2025 at 5.30 p.m. (CET) (the “**Minimum Sales Period**”). In case of early termination, a notice will be published as soon as possible (and at the latest on the Business Day after the date of early termination) on the websites of the Issuer (<https://corporate.kinepolis.com/en/investor-relations/retail-bonds> / <https://corporate.kinepolis.com/nl/investor-relations/obligaties> / <https://corporate.kinepolis.com/fr/rerelations-investisseurs/obligations>) and of Belfius and KBC as Joint Lead Managers (Belfius (<https://www.belfius.be/obligatie-kinepolis-2025> / <https://www.belfius.be/obligation-kinepolis-2025>) and KBC (www.kbc.be/bonds/kinepolis2025 / www.kbc.be/fr/bonds/kinepolis2025)). This notice will specify the date and hour of the early termination.

The expected timetable for the Public Offer is the following:

- 19 November 2025: publication of the Prospectus on the websites of the Issuer and of Belfius and KBC as Joint Lead Managers;
- 21 November 2025, 9.00 a.m. (CET): opening of the Subscription Period;
- 21 November 2025, 5.30 p.m. (CET): earliest termination of the Subscription Period;
- 26 November 2025, 5.30 p.m. (CET): closing of the Subscription Period (if not terminated earlier);
- between 27 November 2025 and 28 November 2025: expected publication date of the results of the Public Offer (including its net proceeds), unless published earlier in case of early termination of the Subscription Period; and
- 3 December 2025: Issue Date and listing and admission to trading of the Bonds on the regulated market of Euronext Brussels, which is also the date of the initial delivery of the Bonds to subscribers.

The issue price will be 100% of the nominal amount for each of the Bonds (the “**Issue Price**”). The following commissions to the benefit of the Joint Lead Managers will be charged to the Issuer and will be deducted from the gross proceeds of the Bonds:

- for investors who are not Qualified Investors (as defined below) (the “**Retail Investors**”), the Issuer will pay to the Joint Lead Managers a selling and distribution commission of 1.875% of the nominal amount of each Bond (the “**Retail Commission**”); and
- for investors who are qualified investors as defined in Article 2(e) of the Prospectus Regulation (the “**Qualified Investors**”), the Issuer will pay to the Joint Lead Managers a distribution commission of 1.875% of the nominal amount of each Bond effectively placed with a third party distributor and/or Qualified Investor (the “**QI Commission**”). The Joint Lead Managers may grant a discount to Qualified Investors, which shall not exceed 1.875% (the “**Discount**”). The amount of the Discount will be deducted from the QI Commission, resulting in the Joint Lead Managers relinquishing a portion of their respective QI Commission. No such Discount will be granted by the Joint Lead Managers to Qualified Investors acting as financial intermediaries within the framework of independent investment advice or portfolio management (as defined in MiFID II).

The targeted allocation structure for the placement of the Bonds will be the following, which may be changed pursuant to mutual agreement between the Issuer and the Joint Lead Managers:

- each of the Joint Lead Managers shall place a minimum of EUR 28,000,000 and a maximum of EUR 42,000,000 of the Bonds (or 28% of the aggregate nominal amount of Bonds to be issued) on a best efforts basis allocated exclusively to Retail Investors in its own retail and private banking network, at a price equal to 100% of the nominal amount of the Bonds, in aggregate a minimum of EUR 84,000,000 and a maximum of EUR 126,000,000 (or 84% of the aggregate nominal amount of Bonds to be issued) (the “**Retail Bonds**”); and
- the Joint Lead Managers, acting together on a best efforts basis, shall place towards third party distributors and/or Qualified Investors at a price equal to 100% (which may be reduced, as the case may be, by a Discount) of the nominal amount of the Bonds a minimum of EUR 16,000,000 and a maximum of EUR 24,000,000 of the Bonds (or 16% of the aggregate nominal amount of Bonds to be issued) (the “**QI Bonds**”).

If, at 5.30 pm (CET) on the first business day of the Subscription Period, the Retail Bonds assigned to a Joint Lead Manager are not fully placed by such Joint Lead Manager, each of the other Joint Lead Managers having fully placed the Retail Bonds assigned to it shall have the right (but not the obligation) to place such Retail Bonds with Retail Investors in its own retail and private banking network, on an equal share basis (if possible) between those other Joint Lead Managers. In the event that any Retail Bonds remain unplaced pursuant to the mechanisms described in this paragraph, such Bonds may be allocated by the Joint Lead Managers to the orders relating to QI Bonds, towards third party distributors and/or Qualified Investors. If the QI Bonds are not fully placed by the Joint Lead Managers, each of the Joint Lead Managers shall have the right (but not the obligation) to place such QI Bonds and any such QI Bonds shall be placed with Retail Investors in its own retail and private banking network, on an equal share basis (if possible) between those Joint Lead Managers. If not all Bonds are placed at 5.30 pm (CET) on the first business day of the Subscription Period and taking into account the reallocation pursuant to the preceding sentences, each of the Joint Lead Managers shall have the right to place the unplaced Bonds with Retail Investors and with Qualified Investors.

In case of oversubscription, a reduction may apply, i.e., the subscriptions will be scaled back proportionally, with an allocation of a multiple of EUR 1,000 and, to the extent possible (i.e., to the extent there are not more investors than Bonds), a minimum nominal amount of EUR 1,000, which is the minimum denomination of the Bonds. Subscribers may have different reduction percentages applicable to them depending on the financial intermediary through which they have subscribed to the Bonds.

As soon as possible after the end (or the early termination) of the Subscription Period, the investors will be informed regarding the number of Bonds that have been allotted to them. Any payment made by a subscriber to the Bonds in connection with the subscription of Bonds which are not allotted will be refunded within seven business days after the date of payment in accordance with the arrangements in place between such relevant subscriber and the relevant financial intermediary, and the relevant subscriber shall not be entitled to any interest in respect of such payments.

The expected payment date is 3 December 2025. The payment for the Bonds can only occur by means of debiting from a deposit account. The Bonds will be delivered once the Agent, at the latest on the payment date, credits the amounts of the subscribed Bonds to the accounts of the participants for onward distribution to the subscribers on 3 December 2025, in accordance with the usual operating rules of the NBB-SSS and its participants.

All the costs incurred by the Issuer with respect to the issue of the Bonds (including the costs of legal fees, the auditor, Euronext Brussels, the Agent, the FSMA and costs related to marketing and including, for the avoidance of doubt, the Retail Commission and the QI Commission) are to be borne by the Issuer and are estimated to be EUR 3.25 million in case of a subscription to the Bonds for the Maximum Nominal Amount.

The following expenses will be expressly charged to the investors when they subscribe to the Bonds: (i) any costs (transfer fees, custody charge, etc.) which the investor's relevant financial intermediary may charge and (ii) additional costs and expenses which may be due to the relevant financial intermediary upon exercising the change of control put option through a financial intermediary (other than the Agent). The financial services in relation to the issuance and the initial delivery of the Bonds will be provided free of charge by the Joint Lead Managers. Investors must inform themselves about the costs that their financial institutions might charge them.

(B) Why is the prospectus being produced?

Use of proceeds

The net proceeds are expected to amount to EUR 97.7 million in case of an aggregate nominal amount of Bonds of EUR 100 million and EUR 146.75 million in case of an aggregate nominal amount of Bonds of EUR 150 million (in each case after deduction of costs and expenses). The net proceeds from the issue of the Bonds are expected to be used by the Issuer for its general corporate purposes, including the refinancing of existing indebtedness and for the expansion of the activities and business of the Group. The net proceeds will not be used to finance the acquisition of the operations of Emagine Entertainment, for which the Issuer has secured a EUR 100 million incremental facility.

Placement agreement

The Joint Lead Managers have agreed with the Issuer in a placement agreement, subject to certain terms and conditions, to use best efforts to place the Bonds in an expected aggregate minimum nominal amount of EUR 100 million and an expected aggregate maximum nominal amount of EUR 150 million with third parties at the Issue Price (less a discount, if applicable), without a firm commitment.

Conflicts of interests

Potential investors should be aware that the Issuer and other members of the Group are involved in a general business relation and/or in specific transactions with the Joint Lead Managers and the Agent and that they might have conflicts of interests that could have an adverse effect on the interests of the Bondholders. In particular, the Joint Lead Managers (and/or their affiliates) are lenders under the Issuer's credit facility agreement (which includes the EUR 100 million incremental term loan for the financing of the acquisition of Emagine Entertainment's operations, provided by some of the Joint Lead Managers (and/or their affiliates)). As at the date of this Summary, the aggregate existing financial indebtedness of the fully consolidated entities of the Group outstanding towards and/or committed by the Joint Lead Managers (and their respective affiliates) amounts to an aggregate amount of approximately EUR 202.6 million, i.e., EUR 71.1 million for Belfius Bank SA/NV, EUR 43.5 million for ING Belgium NV/SA and EUR 88 million for KBC Bank NV. It cannot be excluded that the amount of this indebtedness would increase over the lifetime of the Bonds or that the Issuer or other members of the Group would grant security interests in respect thereof. As at the date of this Summary, the Joint Lead Managers and the Agent provide, among other things, payment services, investments of liquidities, credit facilities, bank guarantees and assistance in relation to bonds and treasury notes to the Issuer and other members of the Group for which certain fees and commissions are being paid. These fees represent recurring costs which are being paid to the Joint Lead Managers and the Agent, as well as to other banks which offer similar services.

PART 2 – RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Bonds. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a definitive view on the likelihood of any such contingency occurring. Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Bonds are also described below.

The risk factors are presented in categories depending on their nature. Investors should note that the numbering of the risk factors is only included to enhance readability and does not reflect a specific order of the risk factors. In each category, however, the risk factors which, in the assessment of the Issuer, are the most material risks taking into account the potential negative impact on the Issuer and the probability of their occurrence are mentioned first. The other risk factors are not ranked in order of their materiality.

Prospective investors should note that the risks relating to the Issuer and the Bonds summarised in the Summary are the risks that the Issuer believes to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Bonds. However, as the risks which the Issuer faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the Summary.

Before investing in the Bonds, prospective investors should carefully consider all of the information in this Prospectus (including any documents incorporated by reference herein), including the following specific risks and uncertainties. If any of the following risks materialise, the Issuer's and/or the Group's business, results of operations, financial condition and prospects could be adversely affected. In that event, the value of the Bonds could decline and an investor might lose part or all of its investment due to an inability of the Issuer to fulfil its obligations under the Bonds. The Issuer and/or the Group may furthermore face risks and uncertainties which are not described below because they are not presently known to the Issuer or because the Issuer currently deems these to be immaterial. The latter may also have an adverse effect on the Issuer's and/or the Group's business, results of operations, financial condition and prospects, and could negatively affect the value of the Bonds and/or the ability of the Issuer to fulfil its obligations under the Bonds.

Terms defined in the terms and conditions of the Bonds (see Part 5 (Terms and conditions of the Bonds)) shall have the same meanings when used below. Any reference to any code, law, decree, regulation, directive or any implementing or other legislative measure shall be construed as a reference to such code, law, decree, regulation, directive or implementing or other legislative measure as the same may be amended, supplemented, restated and/or replaced from time to time. Any reference to the "Group" is to the Issuer and its subsidiaries.

A. RISK FACTORS IN RELATION TO THE ISSUER AND THE GROUP

1. Strategic risks

(1) Availability and quality of audiovisual content may impact the Group's revenue and visitor numbers

As the Group does not produce its own content (such as films), it relies on the availability, diversity and quality of films and other audiovisual content, as well as the ability to rent this content, from distributors.

A lack of (quality) content may significantly affect the Group's business, results of operations, financial condition and prospects. A decrease in available (quality) film content could lead to lower attendance, directly affecting ticket sales and overall profitability. In 2024, box office revenue, which has as its primary revenue stream the sale of cinema tickets, accounted for 52.1% of total sales, making it a key revenue driver for the Group. Similarly, in-theatre sales ("ITS"), primarily consisting of food and beverage sales within the cinema complexes of the Group, represented

31.8% of total sales in 2024. Reduced visitor numbers due to limited content availability may negatively affect box office and ITS revenue and profitability. This was reflected in the lower (-7.9%) visitor number in 2024 (32.6 million visitors compared to 35.4 million visitors in 2023), which resulted in a drop in sales of 4.5% in 2024 compared to 2023. Additionally, revenue from screen advertising and film distribution activities, which contributed 3.4% of total sales in 2024, could decline as fewer film releases or lower quality-releases result in reduced advertising opportunities and lower distribution income.

Since the Covid-19 pandemic and the 2023 strikes in Hollywood, the Group has seen that the global cinema industry is still recovering. This is reflected by the lower number of wide releases by major studios (referring to movies that are released on more than 20,000+ screens in the world) in 2024, which are still down 25%² compared to 2019 (pre-Covid-19 pandemic). Correspondingly, global box office is down 28%³ over the same period, which shows a direct correlation with supply of content.

In 2024, the Group faced a direct impact on its performance of the lower availability and quality of content of releases which led to a decrease of 16.7% in visitors in the first half of 2024 compared to the first half of 2023. This impacted revenue (-14.9%), operating result (-66.5%) and net profit (-99.4%) in the first half of 2024 compared to the first half of 2023. In the second half of 2024, the Group welcomed a stronger film offering where the Group posted its highest revenue and financial result ever for a second half of the year. 2024 illustrates that visitor numbers are largely driven by international film offerings, which suffered from the impact of the 2023 Hollywood strikes and impacted the Group's first half year performance. From the summer onwards, the post-Covid-19 pandemic recovery which started in 2022 continued steadily together with the improved film offering.

In the first half of 2025, box office revenue accounted for 52.3% of total sales, while ITS represented 32.8% of total sales. Visitor numbers recovered to 14.3 million visitors (up from 14.0 million in the first half of 2024), driving a sales increase of 6.2%. Additionally, revenue from screen advertising and film distribution activities, which contributed 3.3% of total sales in the first half of 2025, remained stable compared to the same period last year. In the third quarter of 2025, visitor numbers declined again by 11.1% compared to the same period in 2024, leading to a lower, but still positive, net profit.

To mitigate this dependency, the Group strives to maintain strong, long-term relationships with major film distributors, producers and other content suppliers. The Group also pursues a strategy of programme diversification, including alternative content, and actively plays a role as a distributor in Belgium, Spain and France. Additionally, capital expenditure on tax shelter projects in Belgium is part of this broader strategy to secure content. It is however possible that any such mitigating actions will not have their desired effect.

(2) Seasonal effects may impact the Group's revenue and profitability

The Group is subject to several seasonality risks that can significantly impact its performance and whereby the operating revenue can fluctuate from period to period. The main seasonality risks are:

- fluctuations in audience demand: audience demand for movies varies throughout the year. For instance, demand tends to be higher during holiday seasons (e.g. summer and Christmas) and lower during school terms or non-holiday periods;
- release timing and schedules: movie release schedules are determined by producers and distributors, independent of cinema operators. The timing of movie releases is crucial for the Group. Major studios often release their biggest films during peak demand periods to maximise box office revenues. This can lead to intense competition

² Source: the Numbers (<https://www.the-numbers.com/market/>). Information set out on this website does not form part of, and is not incorporated by reference into, this Prospectus.

³ Source: Gower street (<https://gower.st/articles/forecast-2025-gower-street-announces-33-billion-early-global-box-office-estimate/#:~:text=Gower%20Street%20Analytics%20estimates%202025,currentl%20estimated%20at%20%2430.5bn>). Information set out on this website does not form part of, and is not incorporated by reference into, this Prospectus.

and overcrowding of high-quality films in certain periods, while other times may see fewer releases and lower quality films;

- weather conditions: adverse weather conditions can affect cinema attendance. For example, people are less likely to go to the movies during extreme weather events, such as heavy snow or rain. Dependent on the region or country, nice weather can also lead to a more limited audience for the Group;
- cultural and social events: major cultural or social events, such as sports tournaments or festivals, can draw audiences away from cinemas, impacting attendance and revenues for the Group.

The Group largely accepts these risks, considering that the costs of a financial hedging policy to counter such risks would exceed the revenues to be derived from them. Nevertheless, by understanding and addressing these seasonality risks, the Group can better manage its operations, with the intention to maintain an appropriate level of profitability throughout the year. Different strategies are applied to mitigate the impact of these seasonality risks as much as possible, such as:

- adjusting the cost structure to a maximum degree: this is for example possible by reducing staffing levels during off-peak times and having fewer employees on shift, by adjusting working hours to match lower attendance or by implementing flexible utility management during low attendance (e.g. dimming lights, reducing heating or cooling or turning off non-essential equipment);
- variable pricing: implementing variable pricing models can help maximise revenue. Premium pricing during weekends and holidays and lower pricing during weekdays can for example attract different demographics;
- diversified content: offering a mix of blockbuster films, niche art-house films and live screenings can cater to varied audience preferences and maintain steady attendance throughout the year;
- promotional campaigns: leveraging both traditional and digital marketing strategies to promote films during non-peak periods can help boost attendance. Special promotions, loyalty programmes and partnerships can also enhance audience engagement;
- flexible scheduling: adjusting movie schedules to align with audience availability, such as more daytime screenings during holidays and weekends, can optimise attendance;
- enhanced experience: investing in premium formats, such as IMAX and 4DX, and luxurious seating can attract audiences looking for unique cinematic experiences, thereby increasing attendance during non-peak periods.

All these measures are helping the Group in aligning its costs with its revenue and are helping to maintain profitability, cashflow and financial stability during low-demand periods. It is however possible that, despite all these efforts of the Group, some of these measures are not sufficient, are not well received or do not lead to the anticipated profitability or market traction. For example, there are limits in the way the Group can adjust its cost structure when confronted with lower visitor numbers, given that a minimum service needs to be guaranteed.

(3) Competitive pressures may impact the Group's market position and financial performance

The position of the Group as a cinema operator is subject to competition, just like every other product or service for which substitutes exist. This competition can result from the following:

- the presence of cinemas run by other operators in the markets in which the Group is active and from the possible opening of new cinema complexes in those markets. This risk is country, region or catchment area dependent. The increased competition in 2024 was for example visible in The Netherlands, where there was strong competition from two new cinema complexes opened in two catchment areas where the Group is active. This was reflected in a drop in visitors of 20.1% and a drop in revenues of 17.4% compared to 2023;
- the increasing distribution and sometimes even simultaneous or exclusive availability of films and series via online content media, such as Netflix, Apple and Disney+. This development may be further influenced by the ongoing technical improvement of the quality of these alternative ways of watching a film. As at the date of this Prospectus, however, it should be noted that next to the increased importance of the theatrical window for a

release of a movie with distributors and film studios, a study⁴ from the Global Cinema Federation showed that only 6% of respondents prefers to wait to watch a movie on streaming while 50% prefers to watch a movie in a cinema and 44% has no preference. This could, however, shift adversely for the Group in the future;

- the cinema industry, including the Group, has to deal with illegal downloads. The Group is working actively together with distributors to set up measures to counter any possible increase in the illegal sharing of content online, but this still takes place. While a theatrical release of a movie is less vulnerable to piracy compared to streaming as a theatrical release benefits from physical barriers (as recording a movie in a theatre requires a camera) and the quality of the pirated copies is reduced compared to online content, the Group is still subject to this risk;
- the position of the Group is impacted by increasing competition from other forms of leisure activities, such as concerts, sporting events and gaming, that can have an influence on the behaviour of the Group's customers.

The Group aims to strengthen its competitive position as a cinema operator by implementing its strategic vision, which is focused on being able to provide customers with a premium service, content and movie experience, as well as through the development of innovative concepts. The Group may however be ineffective in implementing this strategic vision or may face adverse consequences if its strategy proves to be inadequate.

(4) Economic conditions may impact consumer spending and the availability of movie releases which may negatively impact the Group's financial performance

Changes in global, regional or local economic conditions, as well as shifts in the areas where the Group operates, can impact consumer behaviours, leading for example to reductions of discretionary spending including on entertainment such as cinema tickets. This can lead to lower attendance and revenues for the Group.

Economic conditions can also significantly impact the availability and production of movie releases, potentially affecting the Group's operating profit. This can be reflected in:

- production budgets: during economic downturns, studios may reduce production budgets to manage costs. This can lead to fewer high-budget films being produced and a shift towards lower-budget or independent films;
- financing challenges: economic instability can make it harder for filmmakers to secure financing for new projects. Investors may be more cautious, leading to delays or cancellations of planned movies;
- distribution decisions: studios may alter their distribution strategies based on economic conditions. For example, they might delay releases or opt for digital distribution over theatrical releases to reduce costs;
- genre preferences: economic conditions can influence the types of movies that are produced and released. During recessions, studios might focus on genres that historically perform well during tough times, such as comedies and escapist entertainment;
- marketing budgets: economic downturns can lead to reduced marketing budgets, impacting the promotion and visibility of new releases. This can affect box office performance and overall revenues of the Group.

An example of this was the Covid-19 pandemic which caused significant disruptions in the film industry, with many productions halted and releases delayed and with an adverse impact to the Group's activities. The economic impact led to a surge in streaming releases as theatres were closed. In this respect, please also refer to risk factor A, 1, (1) entitled "*Availability and quality of audiovisual content may impact the Group's revenue and visitor numbers*".

To mitigate this risk, the Group focuses on enhancing internal efficiency and closely monitoring and controlling costs and margins. It is however possible that, despite all these efforts of the Group, some of these measures are not

⁴ Source: Global Cinema Federation

(https://static1.squarespace.com/static/6667ca6efc32025858a87873/t/67dbc887409c8a0a95335af3/1742456978948/GCF+Press+Release_GCF+Global+Research+Amplifies+Movie-Goers%27+Voices%2C+They+Want+More.pdf). Information set out on this website does not form part of, and is not incorporated by reference into, this Prospectus.

sufficient or are not well received or do not lead to the anticipated profitability or market traction. In this respect, please also refer to risk factor A, 1, (2) entitled “*Seasonal effects may impact the Group’s revenue and profitability*”.

Additionally, fluctuations in economic conditions may also increase competitive risks. It is possible that during a period of economic downturn, the Group may face increased competition from other cinema operators or other (cheaper) forms of entertainment and leisure activities. The Group could for example be faced with price reductions of competitors which may affect the Group’s current market share and as such adversely impact the Group’s revenue, profitability and cash flow. In certain markets where the Group operates, competitors may also have financial, distribution, purchasing and marketing resources that are greater than those of the Group, which may lead to the Group not being able to successfully compete in such markets and to retain its market position during periods of economic downturns.

(5) *Risks associated with growth opportunities may impact the Group’s revenue and market position*

It is the ambition of the Group to further expand. This ambition can include both organic growth, new-build projects and growth through acquisitions. During the last ten years, the Group continued its expansion through new-build projects and acquisitions such as the acquisition of Landmark Cinemas in Canada and MJR in the United States. Most recently, on 4 November 2025, the Group announced that it had signed an agreement to acquire the entire business operations of US cinema chain Emagine Entertainment. Completion of the acquisition is expected by the end of 2025. In this respect, please also refer to section 10 (*Recent developments, investments and trends*) of Part 7 (*Description of the Issuer*).

These acquisitions are intended to strengthen the Group as this diversifies the Group’s portfolio. It further reduces the reliance on a single market and mitigates certain risks associated with economic downturns or other market specific challenges. Any expansions however also bring with them risks, including that acquisitions or new-build projects needs to be successfully integrated into the existing activities of the Group. The integration of new or acquired businesses may, however, present various risks and challenges, such as difficulties in achieving anticipated benefits and synergies, the diversion of management time, effort and attention from existing business operations, the unanticipated loss of revenue or increase in operating or other costs and the assumption of debt or other liabilities of or in relation to the acquired business or in relation to the new-build project. In the context of the acquisition of the operations of Emagine Entertainment, for example, the Issuer entered into a EUR 100 million incremental facility (in the form of a committed term loan under its existing Facility Agreement (as defined in section 11 (*Financing agreements*) of Part 7 (*Description of the Issuer*)) to finance the acquisition. In this respect, please also refer to section 11 (*Financing agreements*) of Part 7 (*Description of the Issuer*).

In the event of cross-border acquisitions, the Group is furthermore exposed to the economic, social and political risks associated with operating in these countries. This may for example require the Group to cooperate with local partners with whom they have not previously done business and may subject the Group to local regulations that may be more onerous than the regulations to which it is subject in its existing markets. While the Group is committed, in the context of any acquisition, to formalised processes, including conducting robust due diligence activities and, where necessary, optimising its cost structure, it is possible that the Group may not realise all of the anticipated benefits of any realised business growth opportunity or that any new or acquired business can perform as anticipated. Additionally, in the event of further growth, competition authorities may impose additional conditions and restrictions on Group’s expansion. In this respect, please also refer to risk factor A, 3, (3) entitled “*Antitrust and competition laws may impact the activities of the Group*”.

(6) *Optimising the Group’s operations through new constructions, expansions and the transformation of existing cinema complexes may be subject to delay and unanticipated costs*

The availability of attractive site locations for new constructions is subject to various factors that are beyond the Group’s control. These can include local conditions, such as scarcity of space or increase in demand for real estate,

demographic changes and changes in zoning and tax laws, and competition for site locations from both competitors and other businesses.

Additionally, the expansion or transformation of existing cinema complexes, for example to introduce premium formats, such as IMAX and 4DX, or luxurious seating is subject to substantial risks, such as difficulty in obtaining permits, approvals and licenses. In this respect, please also refer to risk factor A, 3, (4) entitled “*Environmental regulations may impact the Group’s operations and lead to liability and financial damages*”.

Finally, the Group may also experience cost overruns from delays or other unanticipated costs in new constructions, expansions and transformations, leading to an impact on the Group’s financial position. New sites and expanded or transformed locations may also not perform in line with the Group’s expectations.

2. Operational risks

(1) Disruptions to information technology (“IT”) systems may impact the operations and financial performance of the Group

The cinema industry is highly dependent on IT infrastructure, networks, operating systems, databases and applications, which are critical to daily operations. IT systems support essential processes, including ticket sales (both online and in-theatre), ITS for food and beverages, climate control and film projection. Disruptions to the Group’s IT systems, whether due to cyber-attacks, technological failures or otherwise, could impact the Group’s sales, cash flows, financial results and reputation. Such failures may result in the inability to process transactions, collect revenues, project films or manage ITS stock effectively, the latter leading to stock shortages, waste and financial losses.

The Group aims to ensure an optimal functioning of its IT systems by keeping up with technological advancements, regularly analysing and evaluating system architecture, securing and optimising networks, and implementing best practices in ICT, including disaster recovery and business continuity planning. The Chief Information Security Officer of the Group plays a key role in overseeing cybersecurity efforts and enforcing IT controls and best practices. Additionally, the Group invests in employee awareness initiatives, such as automated training platforms simulating phishing attacks, to strengthen its cybersecurity posture. Any such mitigating factors may, however, not have their intended effect or exclude the risks entirely and such risks might therefore still have a material impact on the Group.

(2) Exceptional events may disrupt business operations and financial performance

Events of an exceptional nature, including but not limited to climate risks such as extreme weather or rising sea levels, wars, political unrest, terrorist attacks, pandemics or similar occurrences in the countries where the Group operates, could result in significant damage to multiplexes, a decrease in customer numbers or disruptions to product delivery, negatively affecting the Group’s operations. The outbreak of a prolonged pandemic or epidemic disease (such as the Covid-19 pandemic), for example, or the occurrence of any other public health concern could negatively impact the public’s willingness to gather in confined public spaces which could reduce visitor volumes and thus revenues from the Group’s theatres. Such event, if existent during a longer period (and especially during holiday periods), could have a material adverse effect on the Group’s business, financial condition and results of operations.

The Group works to minimise the potential impact of such risks through a combination of preventive measures (such as building design decisions and evacuation planning), detection systems (such as fire detection) and hygienic measures (such as use of disinfectants in rest rooms and the use of mouth masks by staff when deemed required) and by securing adequate insurance coverage. Notwithstanding all these measures, exceptional events, especially caused by external factors, are difficult to fully prevent, mitigate and/or minimise (e.g. despite hygienic measures, general lock-down measures in case of pandemics might forbid customers to visit the Group’s theatres and events such as terrorist attacks are nearly impossible to prevent and might instil a long-term fear for visiting crowded events or venues). As such, these events might have a significant impact on visitor numbers and thus cause a material impact for the Group. During the peak years of the Covid-19 lockdowns, in 2020 and 2021, the Group’s annual visitors

totalled 12.05 million and 17.18 million, respectively. In contrast, visitor numbers rebounded significantly in the following years, rising to 29.32 million in 2022, 35.36 million in 2023 and 32.56 million in 2024.

(3) Dependence on employees may impact service quality and operational continuity

Despite the high level of automation in operational processes, the Group remains a service-oriented business that relies on theatre employees to deliver a high-quality customer experience. The inability to attract and retain qualified theatre staff, particularly in areas with labour shortages, poses a risk to customer satisfaction and repeat visits, which could negatively impact revenues. Furthermore, attracting and retaining key personnel in management positions and specialised functions (such as film programming, marketing, finance and ICT) is an ongoing challenge. The cinema industry is a niche sector and replacing staff with specialised expertise may take time, increasing the risk of operational disruptions, lost revenues and higher costs.

The Group addresses these challenges by offering competitive employment conditions, fostering internal career growth, implementing knowledge management strategies, and maintaining a positive work environment. To the extent possible, the Group aims to ensure functional redundancy through backup policies. Employee satisfaction is monitored through regular surveys, and policies are adjusted accordingly. The Group also prioritises employee health and safety by implementing measures such as preventive health check-ups, evacuation drills and safety training. Despite these measures, not filling key positions in time and/or a general shortage in staff might have a material impact on the Group, both in the short- and the long-term.

(4) Health, safety and customer satisfaction risks may affect visitor numbers and reputation

Customer experience is central to the Group, which prioritises managing risks that could negatively impact the customer's journey. The Group is especially focused on the physical safety of its customers and aims to ensure health and safety risks are minimised within its complexes. This includes everything from user-safe buildings and installations to safe products (e.g. adherence to HACCP standards, noise levels, and air quality in theatres) and security measures to prevent feelings of insecurity. Structural health and safety issues and recurring incidents related to customers in the Group's theatres will result in reduced customer satisfaction and, thus, customer visits, reputational damage and customer disputes, legal claims and administrative fines.

The Group consistently measures customer satisfaction using the Customer Satisfaction Index (CSI), which assesses the overall experience and allows for operational adjustments when needed including those related to the health and safety of the Group's customers. Additionally, the Group aims to address specific customer questions and concerns promptly, offering timely and effective services to prevent or resolve complaints or disputes quickly. Despite these measures, general continuous client dissatisfaction or multiple severe health and safety incidents might have a material impact on the Group, including on its reputation.

3. Regulatory and legal risks

The Group is subject to a complex set of laws, rules and regulations, in particular given the international context of its activities. Changes to any of these various international, national and local laws, tariffs, treaties, rules and regulations related to the Group's business could have a material impact on its financial results, result in significant compliance costs or capital expenditures and restrict the Group's growth. In addition, failure to fully comply with such laws, rules and regulations may also expose the Group to various administrative, regulatory and litigation proceedings which may affect its performance and could have a financial impact.

In particular, the Group is subject to the following regulatory and legal risks:

(1) Tax regulations can impact the financial performance of the Group

The Group operates in multiple jurisdictions with often complex regulatory tax environments. Changes in these tax regulations and possible disagreements with tax authorities could adversely affect the business, financial condition or results of operations of the Group. Current economic and political conditions make compliance with tax and

transfer pricing laws and regulations, including in the United States, Canada and the European Union, subject to ongoing change. The cost of compliance is high and likely to increase in the future. Any failure to comply with these laws and regulations can result in negative publicity and diversion of management time and effort and could result in adjustments, fines and/or other penalties with a possible material adverse effect on the profitability of the Group.

(2) Privacy and data regulations may impact the Group's operations and lead to liability or financial damages

The Group's marketing approach centres around understanding and engaging with its audience. Through comprehensive customer insights and relationship-building, the Group aims to provide a tailored experience that caters to the preferences and needs of its visitors. This strategic focus aims to enable the Group to build lasting relationships with customers and deliver a personalised entertainment experience based on customer data. Changes in the legal and regulatory environments or a more stringent implementation and application of rules and regulations in the areas of customer and employee privacy, data security and cross-border data flows could therefore have a material adverse effect on the Group's business, primarily through the impairment of the Group's marketing and transaction processing activities, the limitation on the types of information that can be collected, processed and retained, the resulting costs of complying with such legal and regulatory requirements and potential monetary damages and penalties for non-compliance. Data breaches could not only lead to costly lawsuits and penalties, but also to reputational damage.

(3) Antitrust and competition laws may impact the activities of the Group

The Group is subject to a variety of antitrust and similar legislation in the jurisdictions where it operates. In some jurisdictions, the size of the Group may complicate future (significant) acquisitions and could limit its ability to expand by acquisition or merger, if it wishes to do so. Specifically, in Belgium, the Competition Authority ruled in 1997 that any merger or acquisition of movie theatres by the Group requires the prior approval of the Competition Authority, regardless of the size of the companies involved. This may limit any expansion plans of the Group. Additionally, other behavioural conditions imposed in 1997, such as the prohibition on demanding exclusivity for films, also govern the operation of Belgian theatres by the Group.

(4) Environmental regulations may impact the Group's operations and lead to liability and financial damages

The construction, expansion, or renovation of theatres requires obtaining the necessary building, environmental and/or operating permits in accordance with the regulations of each relevant jurisdiction. Additionally, operating theatres, being publicly accessible venues, necessitates strict compliance with safety regulations, including fire safety, and the regular renewal of related certifications. Furthermore, the sale of food and alcoholic beverages also requires specific permits, which vary by jurisdiction. Failure to renew, maintain or obtain the required licenses, permits and certificates, or the withdrawal thereof, may therefore reduce the Group's sales, drive customers or potential customers away, interrupt its operations or delay or prevent the implementation of any expansion or other new projects and may have a material adverse effect on its business, results of operations, financial condition and prospects. Additionally, the Group needs to put great effort into ensuring that all relevant rules are duly complied with.

The rapidly changing international and national sustainability laws and regulations related to sustainability requirements, such as waste disposal, single-use plastics and energy usage and emissions, could impose additional obligations on the Group. Cost, capital expenditure and operational impacts are unknown at this time, but non-compliance with these regulations could carry financial, operational and reputational risks.

The Group owns and operates theatres in various international markets throughout Europe and North-America and is subject to the environmental laws and regulations of those jurisdictions, particularly laws governing the cleanup of hazardous materials and the management of properties. The Group might in the future be required to participate in the cleanup of a property that it owns or leases or at which it has been alleged to have disposed of hazardous materials from one of the theatres.

(5) Health, safety and accessibility laws may impact the Group's operations and the results of its operations

As theatres are public accommodations, these must comply with disability rights laws that require that public accommodations as well as websites and mobile apps reasonably accommodate individuals with disabilities and that new constructions or alterations made to theatres conform to accessibility guidelines unless structurally impracticable for such new constructions or technically infeasible for such alterations. This brings with it important costs for the Group. Furthermore, non-compliance could result in the imposition of injunctive relief and fines and an award of damages to private litigants or additional capital expenditures to remedy such non-compliance, any of which could have a material adverse effect on the Group's operations and financial condition.

The Group furthermore needs to comply with different health and safety regulations. Failing to comply with regulations regarding health and safety including food safety, alcohol consumption by guests, local fire safety and building codes, may expose the Group to liability claims and reputational damage and could also lead to shutdowns or other legal actions.

(6) Failure to rely on valid intellectual property ("IP") rights may impact the Group's reputation and may affect the competitive position of the Group and its revenues

Difficulty in protecting the brands' (Kinopolis, Landmark, MJR and, following completion of the acquisition, Emagine Entertainment) domain names, reputation and other IP of the Group could be a concern for the Group as its high brand awareness is an important sales driver. Any lack of protection of such IP rights can have a material adverse effect on the Group's marketing and operations as the Group operates in a competitive market where its branding establishes the Group's identity, differentiates it from competitors, influences how customers perceive and connect with it and enables it to attract new customers more easily. In the competitive movie exhibition market, the Group's branding is essential for long-term success, as it helps to communicate its uniqueness, and build lasting relationships with its audience. Further, IP rights that would be deemed invalid, opposed or declared null or void could imply losing part of the Group's competitive advantages. In this respect, please also refer to risk factor A, 1, (3) entitled "*Competitive pressures may impact the Group's market position and financial performance*".

(7) Changes in employment laws might affect the Group's operations and financial performance

Changes in existing employment laws or the implementation of new employment laws, regulations and practices could have a significant impact on the Group's business. For example, increases in the minimum wage and the implementation of reforms requiring the provision of additional benefits could in some countries significantly increase the labour costs at theatre level for the Group. In this respect, please also refer to risk factor A, 2, (3) entitled "*Dependence on employees may impact service quality and operational continuity*".

(8) Material litigation may impact the Group's operations and lead to liability and financial damages

On an ongoing basis, the Group may be involved in various litigation and/or administrative proceedings concerning matters arising in the ordinary course of its business operations, including, but not limited to, personal injury claims, landlord-tenant disputes, commercial disputes, tax disputes, employment disputes and other contractual disputes. The financial impact of any of these proceedings will depend on the circumstances of the case, but may have an adverse impact on the Group's operations, reputation and financial position. The Group may furthermore be or become involved in legal proceedings related to, or resulting from, acquisitions. In this respect, please also refer to risk factor A, 1, (5) entitled "*Risks associated with growth opportunities may impact the Group's revenue and market position*".

4. Financial risks

(1) The Group is exposed to liquidity risk which can impact its business activities and financial performance

The Group may be exposed to liquidity risk if it is unable to meet its short- and long-term financial obligations as they fall due or if it cannot secure additional financing on acceptable terms when required. Although the Group's

goal is to maintain sufficient liquidity to meet its operational and strategic needs, including through active management via its in-house bank, Kinopolis Financial Services NV, there can be no assurance that future financing will be available or accessible when needed.

The Group meets its short-term liquidity and working capital requirements through bank financing, primarily via the Facility Agreement and Commercial Paper Programme which are described in section 11 (*Financing agreements*) of Part 7 (*Description of the Issuer*). As such, it relies on the willingness of banks to extend these credit lines and the appetite of investors to purchase its issuances under its Commercial Paper Programme in the market. However, any deterioration in market conditions, macroeconomic trends or the Group's performance may lead to a possibility that investor sentiment turns and negatively impacts the Group's ability to secure funding. Banks may also become less willing to provide financing in the future or at acceptable terms.

As at 31 December 2024, the Group had available committed credit lines amounting to EUR 120.0 million, of which EUR 100.0 million was undrawn. The Group's cash and cash equivalents stood at EUR 84.6 million (as at 31 December 2023: EUR 101.4 million). Total current liabilities amounted to EUR 287.4 million (as at 31 December 2023: EUR 247.1 million), of which short-term debt obligations due within 12 months represented EUR 114.6 million (39.9%) (as at 31 December 2023: EUR 96.0 million (38.8%)). As at 30 June 2025, the Group had available committed credit lines amounting to EUR 160.0 million, of which EUR 150.0 million was undrawn. The Group's cash and cash equivalents stood at EUR 58.7 million (as at 30 June 2024: EUR 46.8 million). Total current liabilities amounted to EUR 242.6 million (as at 30 June 2024: EUR 229.7 million), of which short-term debt obligations due within 12 months represented EUR 94.0 million (38.7%) (as at 30 June 2024: EUR 89.6 million (39.0%)).

For an overview of the current financing arrangements of the Issuer, please refer to section 11 (*Financing agreements*) of Part 7 (*Description of the Issuer*).

Although the Group uses diversified financing instruments, including bonds and credit lines, a deterioration in its financial performance, adverse macroeconomic conditions or tightening credit markets could negatively affect its ability to refinance debt or secure additional funding, impacting liquidity and operations. This means that a refinancing risk exists when existing loans or other indebtedness mature and need to be refinanced. The issuance of the Bonds is in this context intended to further diversify the Group's funding sources.

(2) The Group's level of indebtedness could negatively impact the Group's financial condition

The Group's significant level of indebtedness may constrain its financial and operational flexibility.

As at 31 December 2024, total interest-bearing loans and borrowings (excluding lease liabilities) amounted to EUR 404.1 million, which corresponds to approximately 35.3% of the Group's total equity and liabilities (as at 31 December 2023: EUR 479.8 million and 41.1% of total equity and liabilities). The Consolidated Leverage Ratio, as described in the Conditions, stood at 2.22 as at 31 December 2024 (as at 31 December 2023: 2.30). As at 30 June 2025, total interest-bearing loans and borrowings (excluding lease liabilities) amounted to EUR 383.2 million, which corresponds to approximately 36.8% of the Group's total equity and liabilities (as at 30 June 2024: EUR 438.9 million and 39.6% of total equity and liabilities). The Consolidated Leverage Ratio, as described in the Conditions, stood at 2.14 as at 30 June 2025 (as at 30 June 2024: 2.93). Furthermore, to finance the acquisition of the operations of Emagine Entertainment, which was announced on 4 November 2025 and which is expected to be finalised by the end of 2025, the Issuer entered into a EUR 100 million incremental facility (in the form of a committed term loan under its existing Facility Agreement). For further information on the acquisition and its financing, please refer to sections 10 (*Recent developments, investments and trends*) and 11 (*Financing agreements*) of Part 7 (*Description of the Issuer*).

This level of indebtedness, and any further increase thereof, could limit the Group's ability to incur additional debt to finance future investments, operations or acquisitions. It cannot be guaranteed that the Group will be able to find

future financing at any time given. The terms on which any future financing may be available are also uncertain. It is possible that new debt is at higher interest rates and/or may impose more restrictive covenants. The level of debt of the Group may also require a significant portion of cash flows from operations to be allocated to the servicing of its debt, which can reduce funds available for working capital, capital expenditures and dividends. In this respect, please also refer to risk factor A, 4, (3) entitled *“Existing financing agreements impose financial covenants on the Group which may restrict the operation of its business and ultimately impact its ability to satisfy its obligations under the Bonds”*.

Further, the level of indebtedness may increase the Group’s vulnerability to adverse changes in economic conditions, market dynamics and interest rates.

Further increasing the indebtedness could also have an impact on the Issuer’s ability to meet its obligations under the Bonds or could cause the value of the Bonds to decrease. Investors should note that the Conditions do not limit the amount of debt that the Group may incur, except that the interest payable under the Bonds may be increased dependent on the level of the Consolidated Leverage Ratio. In this respect, please also refer to risk factor B, 1, (1) entitled *“The Issuer and other members of the Group may incur more debt in the future which may prejudice the ability of the Issuer to pay interest amounts under the Bonds or to repay the Bonds upon their maturity”* and risk factor B, 1, (2) entitled *“The Bonds are subordinated to the current and future secured obligations of the Issuer and are structurally subordinated to the current and future secured and unsecured debt of the Subsidiaries of the Issuer and do not benefit from a security or guarantee, which could affect the Bondholders’ ability to obtain full or partial repayment in respect of the Bonds and to receive interest payments under the Bonds in situations of insolvency or similar proceedings”*.

(3) Existing financing agreements impose financial covenants on the Group which may restrict the operation of its business and ultimately impact its ability to satisfy its obligations under the Bonds

The Group’s financing agreements contain covenants that, if breached, could lead to default, triggering immediate repayment of outstanding amounts or restricting access to additional funding. In particular, the Group’s Facility Agreement includes financial covenants consisting of a maximum leverage ratio and a minimum interest coverage ratio. As at 30 June 2025, the Group remained in compliance with these covenants.

In addition to financial covenants, other restrictive clauses in the Facility Agreement and other financing arrangements of the Group may limit asset disposals, acquisitions and dividend payments.

Further, a breach of these covenants could result in a cross-default across other financing agreements of the Group, which means that its indebtedness may become payable on demand of the relevant lenders or investors and the Group may not have sufficient funds to repay all its debts, including the Bonds.

These restrictions may finally negatively affect the Group’s ability to respond to changes in market conditions or the industry in which it operates. They may also limit its ability to seize attractive business opportunities, pursue its strategic direction, secure future financing, make necessary investments or withstand a sustained or future downturn in its operations.

By way of example, as a result of the Covid-19 pandemic the Group was forced to close all of its cinemas in 2020. This led to a significant loss of revenue over several months, severely impacting the Group’s financial results, which could have led to the Issuer not being in compliance with its financial covenants under its bank facility. Consequently, the Issuer needed to negotiate a temporary exemption from compliance with those financial covenants to avoid a contractual breach and potential default.

(4) As the Issuer develops its activities mainly through Subsidiaries, the repayment towards the Bondholders is structurally subordinated to any other debt at the level of the Subsidiaries of the Issuer

The most important assets of the Issuer are direct and indirect interests in Subsidiaries. The Issuer is therefore mainly dependent on the revenues, cash flows, dividends and other contributions of its Subsidiaries to meet its obligations in respect of its outstanding debts, including the Bonds. The ability of the Subsidiaries to upstream dividends and make other payments to the Issuer may depend on their profitability and may be subject to certain legal (including fiscal) barriers or contractual restrictions, which may limit such transfer or may make such payments expensive. Moreover, these Subsidiaries are under no obligation to pay dividends to the Issuer. The extent to which the Issuer is able to receive or raise such funds will, in turn, affect its ability to make payments on the Bonds and any other debt of the Issuer. The Bonds do not benefit from any guarantee or security from any of the Subsidiaries.

Consequently, the Bondholders will be structurally subordinated to other creditors who hold debt at the level of one or more of the operating subsidiaries of the Issuer. As at the date of this Prospectus, none of the Subsidiaries of the Issuer (other than Kinopolis Financial Services NV which is a borrower under the Facility Agreement) has any external debt obligations outstanding other than leasing arrangements and intercompany debt. In this respect, please also refer to section 11 (*Financing agreements*) of Part 7 (*Description of the Issuer*).

(5) The Group's consolidated financial statements include a significant amount of goodwill, which could have an impact on future profitability

As a result of past acquisitions, the Group carries a significant amount of goodwill on its balance sheet, amounting to EUR 177.4 million as at 31 December 2024 (EUR 174.8 million as at 31 December 2023), representing 15.5% of total assets (15.0% as at 31 December 2023). As at 30 June 2025, goodwill amounted to EUR 169.1 million (EUR 176.3 million as at 30 June 2024), representing 16.2% of total assets (15.9% as at 30 June 2024). The fluctuations in goodwill have entirely arisen from foreign exchange rate differences, as goodwill from foreign acquisitions is translated into euro on consolidation at the exchange rate prevailing at each reporting date, with changes reflecting movements since the respective acquisition dates. The Group's acquisition of Emagine Entertainment's operations, which is expected to be completed by the end of 2025, will result in a further increase in the amount of goodwill recognised on the Group's balance sheet.

Goodwill is subject to annual impairment testing and may be written down if future cash flows from acquired businesses decline or if macroeconomic conditions deteriorate. Any impairment loss would negatively affect the Group's earnings and equity, potentially impacting compliance with covenants and investor perception.

(6) Foreign exchange risks may adversely impact the financial position of the Group

The Group is exposed to foreign currency risks regarding its operations outside the European Union, particularly in Canada and the United States. The markets outside the European Union represented 36.4% of consolidated sales in 2024 (2023: 34.9%) and 38.2% in the first half of 2025 (first half of 2024: 36.1%). The Group's exposure primarily relates to revenues and costs in Canadian Dollar (CAD) and US Dollar (USD), as well as intercompany loans denominated in foreign currencies, including Swiss Franc (CHF) and Polish Zloty (PLN). Following the completion of the acquisition of Emagine Entertainment's operations, which is expected by the end of 2025, the proportion of the Group's operations and revenues generated in the United States will increase further, thereby making the Group's exposure to the USD more significant.

Although the Group generally reinvests cash flows locally, thereby limiting the need for currency conversion, fluctuations in exchange rates could materially impact reported revenues, expenses, and financial results. For example, in 2024, a 10% depreciation of the foreign exchange rates against the euro would reduce the consolidated net result by EUR 0.3 million.

While derivative instruments may and have been used for hedging, as at 31 December 2024 and as at 30 June 2025 the Group had no active derivative contracts in place to hedge foreign exchange risks related to operational cash flows. This means that any risk would need to be borne by the Group directly.

(7) A part of both the Issuer's indebtedness and its excess cash is subject to a floating interest rate, which could lead to an unpredictable increase in financial costs during the life of the loans and/or an unpredictable decrease in financial income

As at 31 December 2024, 95.06% of the Group's total loans and borrowings were fixed rate loans and borrowings (as at 31 December 2023: 96.67%). A portion of the Group's borrowings nevertheless remains exposed to interest rate fluctuations. In total, as at 31 December 2024 EUR 20.0 million (4.94%) of debt was subject to variable interest rates (as at 31 December 2023: EUR 16.0 million or 3.33%). As at 30 June 2025, variable-rate debt represented 2.61% of total loans and borrowings (as at 30 June 2024: 6.84%). Future borrowings, refinancing or additional debt could expose the Group to rising interest costs, particularly in a high-interest environment, which can be unpredictable. In this respect, please also refer to risk factor A, 4, (1) entitled "*The Group is exposed to liquidity risk which can impact its business activities and financial performance*".

The Group invests short term excess cash mainly in savings accounts and investments in term deposits. The interest rate on these bank deposits is based on a floating reference market rate, meaning that a decrease of the market interest rates could lead to a decrease in financial income for the Group.

(8) The Group is exposed to credit risk in relation to outstanding receivables of its customers and is therefore subject to the risk that it will not be able to recover all or a substantial part of the outstanding receivables

The Group is exposed to credit risk primarily through trade receivables. Trade receivables amounted to EUR 35.0 million as at 31 December 2024 (as at 31 December 2023: EUR 29.4 million), representing 23.4% of total current assets (as at 31 December 2023: 18.2% of total current assets). As at 31 December 2024, 5% of the receivables of the Group were outstanding for longer than 120 days (as at 31 December 2023: 6%).

Trade receivables amounted to EUR 22.0 million as at 30 June 2025 (as at 30 June 2024: EUR 21.1 million), representing 19.3% of total current assets (as at 30 June 2024: 20.1% of total current assets).

There are, however, as at the date of this Prospectus no significant concentrations of credit risk within the Group and the Group has no customers that account for more than 10% of revenue.

As at 31 December 2024, 84.0% of the Group's revenue was directly linked to visitor trends (31 December 2023: 84.5%). As at 30 June 2025, this proportion increased to 85.1% (30 June 2024: 84.3%). Although the majority of the visitors pays in cash and although the Group monitors creditworthiness and applies credit limits where possible for the customers linked to B2B activities, there remains a risk of customer default, particularly in economically challenging periods. A deterioration in customers' credit profiles could result in increased impairments and negatively affect the Group's liquidity and profitability.

B. RISKS RELATING TO THE BONDS

1. Risks relating to the nature of the Bonds

(1) The Issuer and other members of the Group may incur more debt in the future which may prejudice the ability of the Issuer to pay interest amounts under the Bonds or to repay the Bonds upon their maturity

The Issuer and other members of the Group may incur additional indebtedness in the future, and the right of payment under the Bonds will be subordinated to the secured debt of the Issuer and structurally subordinated to the secured or unsecured debt of the Subsidiaries of the Issuer whereas the Bonds are unsecured (subject to Condition 3 (*Negative Pledge*)). In this respect, please also refer to risk factor B, 1, (2) entitled "*The Bonds are subordinated to the current*".

and future secured obligations of the Issuer and are structurally subordinated to the current and future secured and unsecured debt of the Subsidiaries of the Issuer and do not benefit from a security or guarantee, which could affect the Bondholders' ability to obtain full or partial repayment in respect of the Bonds and to receive interest payments under the Bonds in situations of insolvency or similar proceedings". Such additional indebtedness may, for example, be entered into in connection with future acquisitions, some of which may be secured by some or all of the Issuer's assets. In this respect, please also refer to risk factor A, 1, (5), entitled "*Risks associated with growth opportunities may impact the Group's revenue and market position*". In a situation of structural subordination, the Bondholders' ability to obtain full or partial payment of interest amounts under the Bonds and repayment at maturity may be prejudiced. If the Issuer or other members of the Group would incur substantial additional indebtedness and such indebtedness would not lead to increased cash flows for the Issuer, the additional indebtedness may affect the creditworthiness of the Issuer and, hence, its ability to satisfy its obligations under the Bonds. Bondholders may then risk losing all or part of their investment.

Furthermore, the Issuer depends on distributions from other members of the Group given that the Issuer develops its activities mainly through its Subsidiaries. If any such members of the Group face financial difficulties, insolvency, bankruptcy, liquidation, restructuring or other events that impair their ability to generate cash flows and/or to upstream such funds to the Issuer, the Issuer may not have sufficient funds to pay the interest and principal on the Bonds when due. In such cases, the Bondholders may not be able to recover the amounts they are entitled to and risk losing all or part of their investment. In this respect, please also refer to risk factor A, 4, (2), entitled "*The Group's level of indebtedness could negatively impact the Group's financial condition*", risk factor A, 4, (1), entitled "*The Group is exposed to liquidity risk which can impact its business activities and financial performance*" and risk factor A, 4, (4), entitled "*As the Issuer develops its activities mainly through Subsidiaries, the repayment towards the Bondholders is structurally subordinated to any other debt at the level of the Subsidiaries of the Issuer*".

Any financings currently outstanding and any future financings of the Issuer and of other members of the Group may include similar but also different and more favourable terms than the Bonds. They typically include customary events of default, such as the occurrence of insolvency proceedings and cross-defaults. In circumstances where such events of default are triggered, this may impact the Issuer's financial position and its potential to satisfy its obligations under the Bonds.

In this respect, please also refer to risk factor A, 4, (3) entitled "*Existing financing agreements impose financial covenants on the Group which may restrict the operation of its business and ultimately impact its ability to satisfy its obligations under the Bonds*" and risk factor B, 1, (2) entitled "*The Bonds are subordinated to the current and future secured obligations of the Issuer and are structurally subordinated to the current and future secured and unsecured debt of the Subsidiaries of the Issuer and do not benefit from a security or guarantee, which could affect the Bondholders' ability to obtain full or partial repayment in respect of the Bonds and to receive interest payments under the Bonds in situations of insolvency or similar proceedings*".

(2) *The Bonds are subordinated to the current and future secured obligations of the Issuer and are structurally subordinated to the current and future secured and unsecured debt of the Subsidiaries of the Issuer and do not benefit from a security or guarantee, which could affect the Bondholders' ability to obtain full or partial repayment in respect of the Bonds and to receive interest payments under the Bonds in situations of insolvency or similar proceedings*

The Bonds are subordinated to the secured obligations of the Issuer and are structurally subordinated to the secured and unsecured debt of the Subsidiaries of the Issuer. The right of the Bondholders to receive payments in respect of the Bonds is not secured or guaranteed. In the event of liquidation, winding-up, reorganisation, bankruptcy or similar proceedings affecting the Issuer, secured creditors of the Issuer will in principle be paid out of the proceeds of the security they hold in priority to the Bondholders. Also, in the event of an insolvency of a Subsidiary of the Issuer, it is likely that in accordance with applicable insolvency laws the creditors of such Subsidiary will need to be repaid in full prior to any distribution being possible to the Issuer as shareholder of such Subsidiary. The right of the

Bondholders to obtain (full or partial) repayment of the Bonds or to receive interest payments under the Bonds may be substantially affected due to the application of insolvency or reorganisation proceedings. Payments under the Bonds and enforcement measures may be suspended in such proceedings. Bondholders may also be forced to accept a reorganisation plan on the basis of which their claims to obtain payment of principal and interest under the Bonds are (significantly) reduced or even cancelled, without their prior consent.

For an overview of the existing financing arrangements and the applicable tenors, please refer to section 11 (*Financing agreements*) of Part 7 (*Description of the Issuer*).

The Issuer and other members of the Group may also incur additional indebtedness in the future. In this respect, investors should note that the Conditions do not limit the possibility for the Issuer and the other members of the Group to enter into additional financing arrangements or to issue further debt, except that the interest payable under the Bonds may be increased dependent on the level of the Consolidated Leverage Ratio. The right of payment under the Bonds might be subordinated to such future additional indebtedness of the Issuer and structurally subordinated to such future indebtedness of the Group, which, in each case, might be secured, whereas the Bonds are unsecured (subject to Condition 3 (*Negative Pledge*)). In this respect, please also refer to risk factor A, 4, (1), entitled “*The Group is exposed to liquidity risk which can impact its business activities and financial performance*”, risk factor A, 4, (2), entitled “*The Group’s level of indebtedness could negatively impact the Group’s financial condition*” and risk factor B, 1, (1) entitled “*The Issuer and other members of the Group may incur more debt in the future which may prejudice the ability of the Issuer to pay interest amounts under the Bonds or to repay the Bonds upon their maturity*”.

Investors should furthermore note that the scope of Condition 3 (*Negative Pledge*) is limited. This only imposes certain restrictions on the Issuer and its Subsidiaries to provide security to other creditors, which is in particular limited to security granted for other debt in the form of or represented by financial instruments/debt securities. There is therefore no restriction from granting security for other debt, for example bank loans. Condition 3 (*Negative Pledge*) furthermore provides for exclusions, allowing the Issuer and its Subsidiaries to provide security to other creditors of debt in the form of or represented by financial instruments/debt securities under certain circumstances.

In the event of an insolvency scenario (or similar procedure), due to the (structural) subordination described above, the holders of secured indebtedness of the Issuer and the creditors of the Subsidiaries of the Issuer will be repaid before the Bondholders. In these situations, the Bondholders’ ability to obtain full or partial repayment in respect of the Bonds and to receive interest payments under the Bonds may be prejudiced.

(3) The Issuer may not have the ability to make interest payments or to repay the Bonds at maturity or in case of an Event of Default or a Change of Control

The Issuer may not be able to pay the interest under the Bonds when due or to repay the Bonds at their maturity. The Issuer may also be required to repay all or part of the Bonds in case of an Event of Default (see Condition 10 (*Events of Default*)) or a Change of Control (see Condition 6(b) (*Redemption at the option of the Bondholders following a Change of Control*)). If the Bondholders were to ask the Issuer to repay their Bonds following an Event of Default or a Change of Control, the Issuer cannot be certain that it will be able to pay the required amount in full. The Issuer’s ability to make interest payments under the Bonds and to repay the Bonds will depend on the Issuer’s financial condition (including its cash position as well as its ability to receive income and dividends from the entities of the Group) at the time of the requested repayment, and may be limited by law, by the terms of its indebtedness and by the agreements that it may have entered into on or before such date, which may replace, supplement or amend its existing or future indebtedness.

The Issuer’s failure to make interest payments under or repay the Bonds when these become due and payable may result in an event of default (however described) under the terms of other outstanding indebtedness, which may cause the creditors under such other indebtedness to declare this debt to be immediately due and payable. This may have an adverse impact on the financial position of the Issuer and even cause the Issuer to enter into an insolvency scenario. In this respect, please also refer to risk factor A, 4, (1), entitled “*The Group is exposed to liquidity risk which can*

impact its business activities and financial performance”, risk factor A, 4, (2), entitled “The Group’s level of indebtedness could negatively impact the Group’s financial condition”, risk factor A, 4, (4), entitled “As the Issuer develops its activities mainly through Subsidiaries, the repayment towards the Bondholders is structurally subordinated to any other debt at the level of the Subsidiaries of the Issuer” and risk factor B, 1, (2) entitled “The Bonds are subordinated to the current and future secured obligations of the Issuer and are structurally subordinated to the current and future secured and unsecured debt of the Subsidiaries of the Issuer and do not benefit from a security or guarantee, which could affect the Bondholders’ ability to obtain full or partial repayment in respect of the Bonds and to receive interest payments under the Bonds in situations of insolvency or similar proceedings”.

For further information on the put option upon a Change of Control, please refer to risk factor B, 2, (2) entitled “*The Change of Control put option is subject to shareholders’ approval, can only be exercised by Bondholders in specific circumstances and may not cover all situations where a change of control may occur*”.

(4) The market value of the Bonds may be affected by the creditworthiness of the Issuer and additional factors

The market value of the Bonds may be affected by the creditworthiness of the Issuer and a number of additional factors, such as market interest and yield rates (in this respect, please also refer to risk factor B, 4, (1) entitled “*The Bonds are fixed rate bonds that are exposed to interest rate risks due to changes in market interest rates and inflation*”), the time remaining to the Maturity Date and, more generally, all economic, financial and political events in any country, including factors affecting capital markets generally and the stock exchanges on which the Bonds are traded. The price at which a Bondholder will be able to sell the Bonds prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such Bondholder.

(5) Absence of credit rating may render the price setting for the Bonds more difficult

The Issuer and the Bonds do not have a credit rating and the Issuer currently does not intend to request a credit rating for itself or for the Bonds at a later stage. It may therefore be more difficult for investors to assess the Issuer’s ability to comply with its payment obligations under the Bonds. Due to the absence of a credit rating, it may also be more difficult for Bondholders to benchmark their investment in the Bonds against other debt securities and to become aware of any adverse change in the credit risk of the Issuer. The foregoing elements may impact both the liquidity of the Bonds (in this respect, please also refer to risk factor B, 4, (2) entitled “*There is currently no active trading market for the Bonds and the Bonds are exposed to secondary market risks*”) and the trading price of the Bonds. There is no guarantee that the price of the Bonds will cover the credit risk related to the Bonds and the Issuer.

2. Risks relating to the Conditions

(1) The Conditions only contain certain restrictions on corporate reorganisations and material changes of the nature of the activities of the Group

The Conditions only provide for an Event of Default in specific situations of a reorganisation of the Group or of a change of the nature of the activities of the Group (see Condition 10(g) (*Reorganisation, change of or transfer of business or transfer of assets*)). In particular, the Conditions only provide that there is an Event of Default in case of (x) a material change of the nature of the activities of the Group as a whole, as compared to the activities as these are carried out on the Issue Date, occurs or (y) a reorganisation or transfer of the assets of the Group occurs resulting in (i) a material change of the nature of the activities of the Group as a whole, as compared to the activities as these are carried out prior to the reorganisation or transfer or (ii) a substantial decrease of the assets of the Group.

In other words, any reorganisation of the Group or any change of the nature of the activities of the Group which does not fall within the above situations, does not constitute an Event of Default and is therefore allowed.

Investors should note that the concept of ‘Group’ used in this Event of Default refers to the Issuer and its Subsidiaries (within the meaning of the Belgian Companies and Associations Code).

In this respect, please also refer to risk factor A, 4, (1), entitled “*The Group is exposed to liquidity risk which can impact its business activities and financial performance*”, risk factor A, 4, (2), entitled “*The Group’s level of indebtedness could negatively impact the Group’s financial condition*” and risk factor A, 4, (4), entitled “*As the Issuer develops its activities mainly through Subsidiaries, the repayment towards the Bondholders is structurally subordinated to any other debt at the level of the Subsidiaries of the Issuer*”.

(2) *The Change of Control put option is subject to shareholders’ approval, can only be exercised by Bondholders in specific circumstances and may not cover all situations where a change of control may occur*

Upon the occurrence of a Change of Control of the Issuer, each Bondholder, at its own initiative, will have the right to require the Issuer to redeem all of such Bondholder’s Bonds at the Put Redemption Amount (which is the amount per Bond calculated by the Agent by multiplying the Repayment Rate by the outstanding principal amount of such Bond and rounding, if necessary, the resultant figure to the nearest minimum sub-unit of euro (half of such unit being rounded downwards), and by adding, if applicable, interest accrued on such Bond up to (but excluding) the Put Settlement Date) (see Condition 6(b) (*Redemption at the option of the Bondholders following a Change of Control*)).

The exercise by any of the Bondholders of the option to demand an early redemption in the event of a Change of Control as set out in Condition 6(b) (*Redemption at the option of the Bondholders following a Change of Control*) may only be effective against the Issuer under Belgian law if and when (i) Condition 6(b) (*Redemption at the option of the Bondholders following a Change of Control*) has been approved by the shareholders of the Issuer and (ii) such resolution has been filed with the clerk of the competent Enterprise Court. There is no assurance that these conditions will be satisfied.

Potential investors should be aware that such put option can only be exercised in specified circumstances of a “Change of Control”. This may not cover all situations where a change of control (within the meaning of Belgian law) may occur or where successive changes of control occur in relation to the Issuer.

A Bondholder who wants to exercise the put option upon a Change of Control must, during the Put Option Period, deliver to the Agent a duly completed Put Option Notice. Bondholders are advised to check relevant deadlines for such exercise to be effective and whether any fees and/or costs would be charged in this respect.

The Agent is not obliged to monitor or to check whether a Change of Control (or an event that could lead to a Change of Control) has taken place or could take place and will not be responsible or liable towards Bondholders or any other person for any loss that results from the fact that the Agent would not have done this, taking into account the fact that the Agent does not assume any fiduciary or other obligations to the Bondholders. A Bondholder therefore needs to monitor itself if a Change of Control has occurred. In this respect, please also refer to risk factor B, 3, (1) entitled “*The Issuer, the Joint Lead Managers and the Agent may engage in transactions adversely affecting the interests of the Bondholders*”.

(3) *The Bonds may be redeemed prior to maturity and investors may not be able to invest the repayment proceeds at a comparable yield*

If an Event of Default (see Condition 10 (*Events of Default*)) or a Change of Control (see Condition 6(b) (*Redemption at the option of the Bondholders following a Change of Control*)) occurs, the holder of any Bond may give written notice to the Issuer that such Bond is immediately due and repayable in accordance with the Conditions, in which case the repayment amount will be equal to the principal amount of the Bond together with accrued interest (if any) to the date of payment (in case of an Event of Default) or the Put Redemption Amount (which is the amount per Bond calculated by the Calculation Agent by multiplying the Repayment Rate by the outstanding principal amount of such Bond and rounding, if necessary, the resultant figure to the nearest minimum sub-unit of euro (half of such unit being rounded downwards), and by adding, if applicable, interest accrued to (but excluding) the Put Settlement Date). The Issuer may not be able to make such payments. In this respect, please also refer to risk factor B, 1, (3) entitled “*The Issuer may not have the ability to make interest payments or to repay the Bonds at maturity or in case*

of an Event of Default or a Change of Control". Furthermore, in the event of an early repayment of the Bonds, an investor may not be able to reinvest the repayment proceeds (if any) at a yield comparable to that of the Bonds and investors will not be compensated for such (potential) loss.

Potential investors should furthermore be aware that, in the event that holders of a significant proportion of the Bonds exercise their right to early repayment or redemption, Bonds in respect of which such right is not exercised may be (more) illiquid and (more) difficult to trade. In this respect, please also refer to risk factor B, 4, (2) entitled "*There is currently no active trading market for the Bonds and the Bonds are exposed to secondary market risks*".

(4) The Conditions contain provisions which may permit their modification without the consent of all Bondholders

Bondholders acting by defined majorities as provided in Condition 12 (*Meeting of Bondholders and Modifications*) and Schedule 2 (*Provisions on meetings of Bondholders*) to the Conditions, whether at duly convened meetings of the Bondholders or by way of written resolutions or electronic consents, may take decisions that are binding on all Bondholders, including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority or, as the case may be, who did not sign the relevant written resolution or provide their electronic consents for the passing of the relevant resolution. Bondholders might therefore be bound by certain amendments to the Bonds to which they did not consent. Such decisions may include decisions relating to the interest payable on the Bonds (if any) and/or the amount paid by the Issuer upon redemption of the Bonds.

In addition, the Conditions provide that the Agent may permit any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Agency Agreement and/or the Clearing Services Agreement and/or the Conditions, without the consent of the Bondholders, either (i) if to do so could not reasonably be expected to be materially prejudicial to the interests of the relevant Bondholders or (ii) which in the Agent's opinion is of a formal, minor or technical nature or (iii) which is made to correct a manifest error or (iv) to comply with mandatory provisions of law.

3. Risks relating to the subscription of the Bonds and their settlement

(1) The Issuer, the Joint Lead Managers and the Agent may engage in transactions adversely affecting the interests of the Bondholders

The Joint Lead Managers and the Agent might have conflicts of interests that could have an adverse effect on the interests of the Bondholders. Potential investors should be aware that the Issuer and other members of the Group are involved in a general business relation and/or in specific transactions with the Joint Lead Managers and the Agent and that they might have conflicts of interests that could have an adverse effect on the interests of the Bondholders. In particular, the Joint Lead Managers (and/or their affiliates) are lenders under the Issuer's Facility Agreement (which includes the EUR 100 million incremental term loan for the financing of the acquisition of Emagine Entertainment's operations, provided by some of the Joint Lead Managers (and/or their affiliates)), as described in section 11 (*Financing agreements*) of Part 7 (*Description of the Issuer*).

As at the date of this Prospectus, the Joint Lead Managers and the Agent provide, among other things, payment services, credit facilities and assistance in relation to bonds and treasury notes to the Issuer and other members of the Group for which certain fees and commissions are being paid. These fees represent recurring costs which are being paid to the Joint Lead Managers and the Agent, as well as to other banks which offer similar services.

As at the date of this Prospectus, the aggregate existing financial indebtedness of the fully consolidated entities of the Group outstanding towards and/or committed by the Joint Lead Managers (and their respective affiliates) amounts to an aggregate amount of approximately EUR 202.6 million, i.e., EUR 71.1 million for Belfius Bank SA/NV, EUR 43.5 million for ING Belgium NV/SA and EUR 88 million for KBC Bank NV. It cannot be excluded that the amount of this indebtedness would increase over the lifetime of the Bonds or that the Issuer or other members of the Group would grant security interests in respect thereof. In this respect, please also refer to risk factor A, 4, (2) entitled "*The*

Group's level of indebtedness could negatively impact the Group's financial condition" and risk factor B, 1, (2) entitled *"The Bonds are subordinated to the current and future secured obligations of the Issuer and are structurally subordinated to the current and future secured and unsecured debt of the Subsidiaries of the Issuer do not benefit from a security or guarantee, which could affect the Bondholders' ability to obtain full or partial repayment in respect of the Bonds and to receive interest payments under the Bonds in situations of insolvency or similar proceedings"*.

Potential investors should also be aware that the Joint Lead Managers and the Agent may from time to time hold debt securities, shares and/or other financial instruments of the Issuer or other members of the Group.

Belfius Bank SA/NV will furthermore act as the Agent in respect of the Bonds. In its capacity as Agent, it will act in its capacity in accordance with the Conditions and the Agency Agreement. Bondholders should be aware that the Agent does not assume any fiduciary or other obligations to the Bondholders and, in particular, is not obliged to make determinations which protect or further the interests of the Bondholders. The Agent may rely on any information to which it should properly have regard to and is reasonably believed by it to be genuine and to have been originated by the proper parties.

(2) The transfer of any Bonds, any payments made in respect of any Bonds and all communications with the Issuer will occur through the NBB-SSS and Bondholders are hence exposed to the risk of the proper performance of the NBB-SSS and its participants

A Bondholder must rely on the procedures of the NBB-SSS and the NBB-SSS participants for transfers of Bonds and to receive payments under the Bonds and communications from the Issuer. Neither the Issuer, the Joint Lead Managers nor the Agent will have any responsibility for the proper performance by the NBB-SSS or the NBB-SSS participants of their obligations under their respective rules and procedures, it being understood that such responsibility cannot be waived for any wilful misconduct (*opzet/intention*) of the Issuer, the Joint Lead Managers or the Agent. In accordance with Condition 7 (*Payments*), the payment of any amounts due by the Issuer in respect of the Bonds through the Agent to the NBB discharges the payment obligations of the Issuer.

All notices to be delivered and all payments to be made to the Bondholders will be delivered and made by the Issuer to the Bondholders in accordance with the Conditions, in particular, in respect of notices, with Condition 14 (*Notices*). In the event that a Bondholder does not receive such notices or payments, its rights may be impaired, but it may have no direct claim against the Issuer in respect of such impairment, except in case of wilful misconduct (*opzet/intention*).

Any such risk may adversely affect the rights and/or return on investment of a Bondholder.

(3) The Agent is not required to segregate amounts received by it in respect of the Bonds and any insolvency or bankruptcy proceeding against the Agent may affect payments to be made under the Bonds

The Conditions and the Agency Agreement provide that the Agent will debit the relevant account of the Issuer and use such funds to make payments to the Bondholders. In accordance with Condition 7 (*Payments*), the payment obligations of the Issuer under the Bonds will be discharged by payment to the NBB as operator of the NBB-SSS in respect of each amount so paid. The Agency Agreement provides that the Agent will, simultaneously with the receipt by it of the relevant amounts, pay to the Bondholders, through the NBB, any amounts due in respect of the Bonds. However, the Agent is not required to segregate any such amounts received by it in respect of the Bonds and in the event that the Agent were subject to insolvency or bankruptcy proceedings at any time when it held any such amounts, the Issuer would be required to claim such amounts from the Agent in accordance with applicable insolvency laws. The Issuer may not be able to recover all or part of such amounts. This may impact the Issuer's ability to meet its obligations under the Bonds.

4. Risks relating to the listing of the Bonds and the market in the Bonds

(1) The Bonds are fixed rate bonds that are exposed to interest rate risks due to changes in market interest rates and inflation

Interest on the Bonds will be payable at a fixed rate of interest until the Maturity Date. The holder of a fixed interest rate bond is exposed to the risk that the price of such bond falls as a result of changes in market interest rates. While the nominal interest rate of a fixed interest rate bond is fixed, the current interest rate on the market (market interest rate) typically changes on a daily basis. As the market interest rate changes, the price of such bond tends to evolve in the opposite direction. Keeping other factors constant, if the market interest rate increases, the price of such bond typically falls.

Inflation risk is the risk relating to the future value of money. In this respect, the real interest rate on the Bonds would be reduced due to the effect of inflation. The higher the inflation, the lower the real interest rate of a Bond. If the inflation is equal to or higher than the interest rate applicable to the Bonds, then the real interest rate is equal to zero or could even be negative. On 5 June 2025, the Governing Council decided to lower the three key European Central Bank (“ECB”) interest rates by 25 basis points. Accordingly, the interest rates on the deposit facility, the main refinancing operations and the marginal lending facility were decreased to 2.00%, 2.15% and 2.40%, respectively, with effect from 11 June 2025. Most recently, on 30 October 2025, the Governing Council decided to keep the three key ECB interest rates unchanged. Any changes in the future will be based on the ECB’s assessment of the inflation outlook in light of the incoming economic and financial data, the dynamics of underlying inflation and the strength of monetary policy transmission.

Bondholders should be aware that upwards movements of the market interest rate and inflation can adversely affect the price of the Bonds and can lead to losses for the Bondholders if they sell the Bonds before their maturity.

(2) There is currently no active trading market for the Bonds and the Bonds are exposed to secondary market risks

The Bonds are new securities which may not be widely distributed and for which there is currently no active trading market. If the Bonds are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates (please refer to risk factor B, 4, (1) entitled “*The Bonds are fixed rate bonds that are exposed to interest rate risks due to changes in market interest rates and inflation*”), the market for similar securities, general economic conditions and the Issuer’s results of operations. Although application has been or will be made by the Issuer (or on its behalf) for the Bonds to be listed and admitted to trading on the regulated market of Euronext Brussels, there is no assurance that such application will be accepted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for the Bonds. Therefore, investors may not be able to sell their Bonds easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

Furthermore, potential investors should be aware that, in the event that Bondholders holding a significant proportion of the Bonds call upon an Event of Default or exercise their put option upon a Change of Control, Bonds in respect of which the Event of Default is not called upon or in respect of which the put option upon a Change of Control is not exercised may be illiquid and difficult to trade. In this respect, please also refer to risk factor B, 2, (3) entitled “*The Bonds may be redeemed prior to maturity and investors may not be able to invest the repayment proceeds at a comparable yield*” and risk factor B, 2, (2) entitled “*The Change of Control put option is subject to shareholders’ approval, can only be exercised by Bondholders in specific circumstances and may not cover all situations where a change of control may occur*”.

Illiquidity may have a severely adverse effect on the market value of Bonds. Furthermore, it cannot be guaranteed that the listing, once approved, will be maintained. If the trading of the Bonds on the regulated market of Euronext Brussels is suspended or cancelled for a certain period of time, this may under specific circumstances result in an

Event of Default under the Bonds (in this respect, reference is made to Condition 10(i) (*Suspension of trading or delisting*)).

5. Risk in connection with the status of the investor

(1) The Bonds do not benefit from tax gross-up protection

Potential purchasers and sellers of the Bonds should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Bonds are transferred, where the investors are resident for tax purposes and/or other jurisdictions. Investors should consult Part 9 (*Taxation*) for certain summary information about the Belgian taxation, noting that the overview of tax aspects included therein does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Bonds.

Further, the statements in relation to taxation set out in this Prospectus are based on current law and the practice of the relevant authorities in force or applied at the date of this Prospectus. Potential investors should be aware that any relevant tax law or practice applicable as at the date of this Prospectus and/or the date of purchase of the Bonds may change at any time (including during the term of the Bonds). Any such change may have an adverse effect on a Bondholder, including that the liquidity of the Bonds may decrease and/or the amounts payable to or receivable by an affected Bondholder may be less than otherwise expected by such Bondholder. In particular, investors should note that the new Belgian federal government has announced several tax measures in its governmental agreement which may potentially impact the tax overview set out in this Prospectus. By way of example, but without being exhaustive, the governmental agreement mentions that changes would be made to the tax on stock exchange transactions and the tax on securities accounts. No draft legislative texts are available as at the date of this Prospectus.

Potential investors should be aware that the Conditions do not require the Issuer to gross up the net payments received by a Bondholder in relation to the Bonds with the amounts withheld or deducted for tax purposes. All interest payments in respect of the Bonds are in principle subject to Belgian withholding tax, currently at a rate of 30% on the gross amount of the interest, subject to such relief as may be available under applicable domestic law or applicable tax treaties. Payments of interest made through non-exempt securities accounts in the NBB-SSS are in principle subject to such withholding tax, while payments of interest made through exempt securities accounts are free of withholding tax. In case the Belgian tax rules would be amended such that Bondholders holding their Bonds in an exempt securities account in the NBB-SSS are no longer exempt from Belgian withholding tax, such Bondholders will bear the risk that Belgian withholding tax will be applied to and withheld from the payments to be received in relation to the Bonds.

If any such withholding would apply or increase, this would have a material adverse effect on the net yield the Bondholder will receive.

PART 3 – IMPORTANT INFORMATION

Kinepolis Group NV, a limited liability company (*naamloze vennootschap/société anonyme*) incorporated under the laws of Belgium, having its registered office at Eeuwfeestlaan 20, 1020 Brussels, Belgium and registered with the Crossroads Bank for Enterprises (*Kruispuntbank van Ondernemingen/Banque-Carrefour des Entreprises*) under number 0415.928.179, RLE Brussels, Dutch speaking division, LEI 5493002BJQRO0S06F161 (the “**Issuer**”) intends to issue the Bonds for an aggregate minimum nominal amount of EUR 100,000,000 and an aggregate maximum nominal amount of EUR 150,000,000. The Bonds will be offered to the public in Belgium (the “**Public Offer**”). The Bonds will bear interest from (and including) the Issue Date at the rate of 5.00% *per annum*, subject to adjustment in accordance with Condition 5(b) (*Interest Step-up*) and Condition 5(c) (*Financial Condition Step-Up Change and Financial Condition Step-Down Change*), payable annually in arrear on 3 December in each year (each an “**Interest Payment Date**”). The first Interest Payment Date for the Bonds is 3 December 2026 and the last interest payment will be made on the date on which the Bonds will mature, being on 3 December 2030 (the “**Maturity Date**”). The International Securities Identification Number (ISIN) of the Bonds is BE0390267368. The Common Code is 323706913.

Unless otherwise stated, capitalised terms used in this Prospectus have the meanings set forth in the terms and conditions of the Bonds (see Part 5 (*Terms and conditions of the Bonds*)) (the “**Conditions**”). In this Prospectus, when reference is made to the condition (financial or otherwise), the business or the prospects of the Issuer, reference is made to the condition, the business or the prospects of the Issuer on a consolidated basis, unless expressly indicated otherwise.

Belfius Bank SA/NV, a limited liability company (*naamloze vennootschap/société anonyme*) incorporated under Belgian law, having its registered office at Place Charles Rogier 11, 1210 Brussels, Belgium and registered with the Crossroads Bank for Enterprises under number 0403.201.185 (RLE Brussels) (“**Belfius**”), ING Bank N.V., Belgian Branch, incorporated under the laws of the Netherlands, acting through its Belgian branch with its office at Marnixlaan 24, 1000 Brussels, Belgium and registered with the Crossroads Bank for Enterprises under number 0828.223.909 (RLE Brussels) (“**ING**”) and KBC Bank NV, a limited liability company (*naamloze vennootschap/société anonyme*) incorporated under Belgian law, having its registered office at Havenlaan 2, 1080 Brussels, Belgium and registered with the Crossroads Bank for Enterprises under number 0462.920.226 (RLE Brussels) (“**KBC**”) are acting as joint lead managers and joint bookrunners (the “**Joint Lead Managers**”) in connection with the Public Offer. Belfius is also acting as paying, calculation and listing agent (the “**Agent**”, which expression shall include any successor agent).

The Bonds will constitute direct, unconditional, unsubordinated and (without prejudice to Condition 3 (*Negative Pledge*)) unsecured obligations of the Issuer and rank and will at all times rank *pari passu*, without any preference among themselves, and equally with all other existing and future unsecured and unsubordinated obligations of the Issuer, save for such obligations that may be preferred by provisions of law that are mandatory and of general application.

The Bonds will be issued in dematerialised form in accordance with the Belgian Companies and Associations Code and cannot be physically delivered. The Bonds will be represented by book-entries in the records of the securities settlement system operated by the National Bank of Belgium (the “**NBB**”) or any successor thereto (the “**NBB-SSS**”) itself or participants or sub-participants of the NBB-SSS. The Bonds can be held by their holders through the direct and indirect participants in the NBB-SSS, including, as at the Issue Date, Euroclear Bank SA/NV (“**Euroclear**”), Euroclear France S.A. (“**Euroclear France**”), Clearstream Europe AG (“**Clearstream Banking Frankfurt**”), Clearstream Banking S.A. (“**Clearstream Banking Luxembourg**”), Iberclear-ARCO (“**Iberclear**”), Monte Titoli S.p.A. (“**Euronext Securities Milan**”), Interbolsa, S.A. (“**Euronext Securities Porto**”), OeKB CSD GmbH (“**OeKB**”), SIX SIS AG (“**SIX SIS**”) and LuxCSD S.A. (“**LuxCSD**”), and through other financial intermediaries which in turn hold the Bonds through Euroclear, Euroclear France, Clearstream Banking Frankfurt, Clearstream

Banking Luxembourg, Iberclear, Euronext Securities Milan, Euronext Securities Porto, OekB, SIX SIS, LuxCSD or other participants in the NBB-SSS.

The denomination of the Bonds shall be EUR 1,000.

The prospectus dated 18 November 2025 and drafted in English (the “**Prospectus**”) was approved on 18 November 2025 by the Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten/Autorité des Services et Marchés Financiers*) (the “**FSMA**”) in its capacity as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (as amended, the “**Prospectus Regulation**”). The Prospectus has been translated in Dutch. The Summary of the Prospectus included in Part 1 (*Summary of the Prospectus*) has been translated in Dutch and French. The FSMA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the FSMA should not be considered as an endorsement of the Issuer or of the quality of the Bonds. Investors should make their own assessment as to the suitability of investing in the Bonds.

An application has been or will be made to Euronext Brussels for the Bonds to be listed and admitted to trading on the regulated market of Euronext Brussels (“**Euronext Brussels**”). References in this Prospectus to the Bonds as being “listed” (and all related references) shall mean that the Bonds have been listed and admitted to trading on Euronext Brussels. Prior to the Public Offer, there has been no public market for the Bonds.

The Prospectus is a prospectus for the purposes of Articles 3 and 6 of the Prospectus Regulation. The Prospectus has been prepared in accordance with the Prospectus Regulation and Commission Regulation (EU) 2019/980 of 14 March 2019 implementing the Prospectus Regulation (as amended, the “**Delegated Regulation**”) and has been drawn up as a prospectus in accordance with Articles 3 and 6 of the Prospectus Regulation and Annexes 6, 14 and 22 of the Delegated Regulation.

The Prospectus intends to give the necessary information with regard to the Issuer and the Bonds which is material to an investor for making an informed assessment of (a) the assets and liabilities, profits and losses, financial position and prospects of the Issuer, (b) the rights attaching to the Bonds and (c) the reasons for the issuance and its impact on the Issuer.

Other than in relation to the documents which are deemed to be incorporated by reference (see Part 4 (*Documents incorporated by reference*)), the information on the websites to which this Prospectus refers does not form part of, and is not incorporated by reference into, this Prospectus and has not been scrutinised or approved by the FSMA.

An investment in the Bonds implies risks. Potential investors should carefully review all of the information in this Prospectus and, in particular, Part 2 (*Risk factors*) in order to understand which risk factors are capable of affecting the Issuer’s ability to fulfil its obligations under the Bonds. These risk factors are of material importance for an assessment of the market risks associated with an investment in the Bonds. Potential investors are invited to form their own opinion with respect to the Issuer as well as with respect to the conditions of the Bonds and the Public Offer, taking into account, amongst other things, the advantages and the risks associated with such an investment. The investors bear sole responsibility for the assessment of the advantages and the risks associated with a subscription to the Bonds. An investment decision should be based on a comprehensive review by the investor of the entire Prospectus. Each investor contemplating purchasing the Bonds should make its own independent assessment of the condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and must investigate carefully whether it is appropriate for this type of investor to invest in the Bonds, taking into account its own circumstances, knowledge and experience and must, if needed, obtain professional advice.

Neither the Issuer nor the Bonds are rated by a rating agency.

All references in this Prospectus to “euro”, “EUR” or “€” refer to the currency introduced at the third stage of European economic and monetary union pursuant to the Treaty on European Union, as amended.

This Prospectus contains various amounts and percentages which are rounded and, as a result, when these amounts and percentages are added up, the totals may not be an arithmetic aggregation of these amounts and percentages.

RESPONSIBLE PERSON

The Issuer accepts the responsibility for the information contained in this Prospectus and, as the case may be, any supplement to the Prospectus.

Any recipient of this Prospectus hereby agrees that the provisions of Article 6.3 of the Belgian Civil Code shall, to the maximum extent permitted by law, not apply under or in connection with this Prospectus (including any information incorporated by reference herein) and any supplement hereto and that it shall not be entitled to make any extra-contractual liability claim against the Issuer, any Joint Lead Manager or the Agent or any auxiliary (*hulppersoon/auxiliaire*) within the meaning of Article 6.3 of the Belgian Civil Code of the Issuer, any Joint Lead Manager, the Agent or any of their respective affiliates with respect to a breach of a contractual obligation under or in connection with this Prospectus (including any information incorporated by reference herein) or any supplement hereto, even if such breach of obligation also constitutes an extra-contractual liability.

The Prospectus has been prepared in English and has been translated in Dutch. The Summary of the Prospectus included in Part 1 (*Summary of the Prospectus*) has been translated in Dutch and French. The Issuer is responsible for the consistency of the English and Dutch language versions of the Prospectus and of the English, French and Dutch language versions of the Summary of the Prospectus. Without prejudice to the responsibility of the Issuer in case of inconsistency between the different language versions of the Prospectus or in case of inconsistency between the different language versions of the Summary, in case of a discrepancy between the English or Dutch language version of the Prospectus or between the English, Dutch or French language version of the Summary, the English language version shall in each case prevail.

To the best of the knowledge of the Issuer, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

No person is or has been authorised to give any information or to make any representation not contained in, or not consistent with, this Prospectus and any information or representation not so contained or inconsistent with this Prospectus or any other information supplied in connection with the Bonds, if given or made, must not be relied upon as having been authorised by or on behalf of the Issuer or the Joint Lead Managers. Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication:

- (a) that the information contained in this Prospectus is true subsequent to the date hereof or otherwise that there has been no change in the affairs of the Issuer, its subsidiaries or the Issuer and its subsidiaries taken as a whole (the “**Group**”) since the date hereof or, if later, the date upon which this Prospectus has been most recently amended or supplemented; or
- (b) that there has been no adverse change, or any event likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer, its subsidiaries or the Group since the date hereof or, if later, the date upon which this Prospectus has been most recently amended or supplemented; or
- (c) that the information contained in it or any other information supplied in connection with the Bonds is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same,

in each case, without prejudice to the obligation the Issuer may have to publish a supplement to the Prospectus in accordance with Article 23 of the Prospectus Regulation (in this respect, please refer to the section “*Prospectus supplements*” below).

The Bonds may not be a suitable investment for all investors. Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (a) evaluate the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (b) evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the potential investor's currency;
- (d) understand thoroughly the terms of the Bonds and be familiar with the behaviour of any relevant financial markets; and
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

A potential investor should not invest in the Bonds unless it has evaluated how the Bonds will perform under changing conditions, the resulting effects on the value of the Bonds and the impact the investment will have on the potential investor's overall investment portfolio. Investors should note that they may lose all or part of their investment. Furthermore, each prospective investor in the Bonds must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Bonds is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Bonds.

Potential investors are advised not to rely upon the tax summary contained in this Prospectus, but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, sale and redemption of the Bonds. Only these advisors are in a position to duly consider the specific situation of the potential investor.

To the fullest extent permitted by applicable law, the Joint Lead Managers disclaim all responsibility for the contents of this Prospectus (including any information incorporated by reference herein and any supplement hereto). Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Joint Lead Managers as to the accuracy or completeness of the information contained or incorporated in this Prospectus.

The Joint Lead Managers expressly do not undertake to review the condition (financial and otherwise) or affairs of the Issuer, its subsidiaries and the Group during the life of the Bonds and do not undertake to provide an update of the information contained in the Prospectus or to provide the investors in the Bonds with information they may have, without prejudice to the Issuer's obligation to publish a supplement in accordance with Article 23 of the Prospectus Regulation (in this respect, please refer to the section "*Prospectus supplements*" below).

Neither this Prospectus nor any other information supplied in connection with the offering of the Bonds (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer or the Joint Lead Managers that any recipient of this Prospectus or any other information supplied in connection with the offering of the Bonds should purchase any Bonds. Each investor contemplating a purchase of the Bonds should make its own independent investigation of the condition (financial and otherwise) and affairs, and its own appraisal of the creditworthiness, of the Issuer.

The summaries and descriptions of legal provisions, taxation, accounting principles or comparisons of such principles, legal company forms or contractual relationships reported in the Prospectus may in no circumstances be interpreted as investment, legal or tax advice for potential investors. Potential investors are urged to consult their own legal advisor, accountant or other advisors concerning the legal, tax, economic, financial and other aspects associated with the subscription to the Bonds.

OFFER TO THE PUBLIC IN BELGIUM

This Prospectus has been prepared in connection with the Public Offer and with the listing and admission to trading of the Bonds on the regulated market of Euronext Brussels.

This Prospectus has been prepared on the basis that any offer of Bonds in any Member State of the European Economic Area (each, a “**Relevant State**”), other than offers in Belgium (the “**Permitted Public Offer**”), will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Bonds. Accordingly, any person making or intending to make an offer in that Relevant State of Bonds which are the subject of the offering contemplated in this Prospectus, other than the Permitted Public Offer, may only do so in circumstances in which no obligation arises for the Issuer or the Joint Lead Managers to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor the Joint Lead Managers have authorised, nor do they authorise, the making of any offer (other than the Permitted Public Offer) of Bonds in circumstances in which an obligation arises for the Issuer or the Joint Lead Managers to publish or supplement a prospectus for such offer.

This Prospectus does not constitute an offer or the solicitation of an offer in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of the Bonds may be restricted by law in certain jurisdictions. The Issuer and the Joint Lead Managers do not represent that this Prospectus may be lawfully distributed, or that the Bonds may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Joint Lead Managers which is intended to permit a public offering of the Bonds or the distribution of this Prospectus in any jurisdiction (other than the Permitted Public Offer in Belgium) where action for that purpose is required. Accordingly, no Bonds may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or any Bonds may come must inform themselves about and observe any such restrictions on the distribution of this Prospectus and the offering and sale of Bonds.

This Prospectus is to be read in conjunction with all the documents which are incorporated herein by reference (see Part 4 (*Documents incorporated by reference*)) and each supplement. This Prospectus shall be read and construed on the basis that such documents are incorporated in, and form part of, the Prospectus.

The Issuer authorises that this Prospectus may be used for the purposes of a public offer until the last day of the subscription period, which runs from 21 November 2025 at 9 a.m. (CET) until, subject to early termination as specified in Part 10 (*Subscription and sale*), in particular section 1 (*Subscription Period*) and section 7 (*Early termination and reduction*), 26 November 2025 at 5.30 p.m. (CET) included (the “**Subscription Period**”), in Belgium by any financial intermediary authorised pursuant to MiFID II to conduct such offers (each, an “**Authorised Offeror**”).

Any Authorised Offeror envisaging to use this Prospectus in connection with a Permitted Public Offer is obliged to state on its website, during the Subscription Period, that this Prospectus is used for a Permitted Public Offer with the authorisation of the Issuer and in accordance with the relevant applicable conditions.

If, during the period for which the Issuer authorised the use of this Prospectus, a Permitted Public Offer is made by an Authorised Offeror, the Issuer accepts responsibility for the content of this Prospectus as set out below. Neither the Issuer, nor the Joint Lead Managers can be held responsible or liable for any act or omission from any Authorised Offeror, including compliance with any rules of conduct or other legal or regulatory requirements under or in connection with such public offer.

Neither the Issuer nor the Joint Lead Managers have authorised any public offer of the Bonds by any person in any circumstances and such person is under no circumstance authorised to use this Prospectus in connection with a public offer of the Bonds, unless (i) the public offer is made in Belgium by an Authorised Offeror in accordance with the terms set out in this Prospectus or (ii) the offer is made in a Relevant State on the basis of an exemption from the requirement to publish a prospectus under the Prospectus Regulation and any local rules. Any such unauthorised public offer is not made by or on behalf of the Issuer or the Joint Lead Managers and the Issuer nor the Joint Lead Managers can be held responsible or liable for the actions of any such person engaging in such unauthorised public offers.

Each offer and each sale of the Bonds by an Authorised Offeror will be made in accordance with the terms and conditions agreed between such Authorised Offeror and the investor, including in relation to the price, the allocation and the costs and/or taxes to be borne by an investor.

The Issuer is not a party to any arrangements or terms and conditions in connection with the offer and sale of the Bonds between the Authorised Offeror and an investor. This Prospectus does not contain the terms and conditions of any Authorised Offeror. The terms and conditions of the Public Offer of the Bonds by the Joint Lead Managers are however included in this Prospectus (see Part 5 (*Terms and conditions of the Bonds*) and Part 10 (*Subscription and sale*)). The terms and conditions in connection with the offer and sale of the Bonds by an Authorised Offeror will be provided to any investor by such Authorised Offeror during the Subscription Period. Neither the Issuer nor the Joint Lead Managers can be held responsible or liable for the terms and conditions of any Authorised Offeror or any information provided by such Authorised Offeror in respect thereof. This Prospectus may be used for the purposes of the Public Offer in Belgium by an Authorised Offeror until the last day of the Subscription Period.

The distribution of the Prospectus and the offer and sale of the Bonds can be subject to restrictions in certain jurisdictions. It is important that any person which receives this Prospectus or acquires any Bonds informs itself on the applicable restrictions.

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or the securities law of any State or any jurisdiction in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act), except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act and in accordance with all applicable securities laws of any State or other jurisdiction of the United States.

For a further description of certain restrictions on the offering and sale of the Bonds and on the distribution of this document, see Part 10 (*Subscription and sale*).

MIFID II PRODUCT GOVERNANCE / ELIGIBLE COUNTERPARTIES, PROFESSIONAL CLIENTS AND RETAIL CLIENTS

The Joint Lead Managers acting as the manufacturers for the Bonds in accordance with MiFID II have communicated the results of their product approval procedures of the Bonds to the Issuer. Solely for the purposes of the manufacturers’ product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties, professional clients and retail clients, each as defined in MiFID II and (ii) all channels for distribution of the Bonds are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services (the “**Target Market Determination**”).

The Target Market Determination does not affect the requirements of any contractual, legal or regulatory selling restriction related to the Public Offer. In order to avoid any doubt, the Target Market Determination may not be considered as: (a) an evaluation of the adequacy or of the appropriate character for the purpose of MiFID II or (b) a

recommendation to any investor or group of investors to invest in, to purchase or to take any other measure relating to the Bonds.

The Target Market Determination is the exclusive responsibility of the Joint Lead Managers. Any distributor should take into account the manufacturers' target market assessment. However, a distributor subject to MiFID II is responsible for making its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining the appropriate distribution channels.

No provision of this Prospectus should be considered as a restriction on the protection granted to potential investors pursuant to mandatory investor protection rules, including such rules under MiFID II.

WARNINGS

The Prospectus has been prepared to provide information on the Public Offer. When potential investors make a decision to invest in the Bonds, they should base their decision on the information set forth in this Prospectus. Investors should consider the associated benefits and risks, as well as the conditions of the Public Offer itself. Potential investors must themselves assess, with their own advisors if necessary, whether the Bonds are suitable for them, taking into account their personal income and financial situation. In case of any doubt about the risk involved in purchasing the Bonds, investors should abstain from investing in the Bonds.

Belfius Bank SA/NV will act as the Agent in respect of the Bonds. In its capacity as Agent, it will act in good faith and in accordance with the Conditions and the Agency Agreement and endeavour at all times to make its determinations in a commercially reasonable manner. However, Bondholders should be aware that the Agent does not assume any fiduciary or other obligations to the Bondholders and, in particular, is not obliged to make determinations which protect or further the interests of the Bondholders. The Agent may rely on any information to which it should properly have regard that is reasonably believed by it to be genuine and to have been originated by the proper parties. The Agent shall not be liable for the consequences to any person (including Bondholders) of any errors or omissions in (i) the calculation by the Agent of any amount due in respect of the Bonds or (ii) any determination made by the Agent in relation to the Bonds, in each case in the absence of bad faith or wilful default. Without prejudice to the generality of the foregoing, the Agent shall not be liable for the consequences to any person (including Bondholders) of any such errors or omissions arising as a result of (i) any information provided to the Agent proving to have been incorrect or incomplete or (ii) any relevant information not being provided to the Agent on a timely basis. The limitations of liability set out in this paragraph are without prejudice to any legal obligations the Agent may have vis-à-vis any potential investor, including under MiFID II.

The Joint Lead Managers, the Agent as well as their respective affiliates have engaged in, or may engage in the future in, a general business relationship and/or specific business transactions with, and may offer certain services to, the Issuer and other members of the Group in their capacity as dealer or in another capacity. In particular, the Joint Lead Managers (and/or their affiliates) are lenders under the Issuer's Facility Agreement (which includes the EUR 100 million incremental term loan for the financing of the acquisition of Emagine Entertainment's operations, provided by some of the Joint Lead Managers (and/or their affiliates)), as described in section 11 (*Financing agreements*) of Part 7 (*Description of the Issuer*). As at the date of this Prospectus, the Joint Lead Managers and the Agent provide, among other things, payment services, investments of liquidities, credit facilities, bank guarantees and assistance in relation to bonds and treasury notes to the Issuer and other members of the Group for which certain fees and commissions are being paid. These fees represent recurring costs which are being paid to the Joint Lead Managers and the Agent, as well as to other banks which offer similar services. Potential investors should also be aware that the Joint Lead Managers, the Agent and their respective affiliates may from time to time hold debt securities, shares and/or other financial instruments of the Issuer or other members of the Group. Furthermore, the Joint Lead Managers and the Agent receive customary commissions and fees in relation to the Public Offer. As at the date of this Prospectus, the aggregate existing financial indebtedness of the fully consolidated entities of the Group outstanding towards and/or committed by the Joint Lead Managers (and their respective affiliates) amounts to an aggregate

amount of approximately EUR 202.6 million, i.e., EUR 71.1 million for Belfius Bank SA/NV, EUR 43.5 million for ING Belgium NV/SA and EUR 88 million for KBC Bank NV. It cannot be excluded that the amount of this indebtedness would increase over the lifetime of the Bonds or that the Issuer or other members of the Group would grant security interests in respect thereof. In this respect, please also refer to risk factor B, 3, (1) entitled *“The Issuer, the Joint Lead Managers and the Agent may engage in transactions adversely affecting the interests of the Bondholders”* in Part 2 (Risk factors).

PROSPECTUS SUPPLEMENTS

Every significant new factor, material mistake or material inaccuracy relating to the information included in the Prospectus which may affect the assessment of the Bonds and which arises or is noted between the time when the Prospectus is approved and the closing of the Subscription Period or the time when trading of the Bonds on the regulated market of Euronext Brussels begins, whichever occurs later, shall be mentioned in a supplement to the Prospectus to be prepared by the Issuer in accordance with Article 23 of the Prospectus Regulation.

Such supplement will need to be (i) approved by the FSMA; and (ii) published in compliance with at least the same regulations as applicable to the Prospectus and applicable law, and will be published on the websites of the Issuer (<https://corporate.kinepolis.com/en/investor-relations/retail-bonds> / <https://corporate.kinepolis.com/nl/investor-relations/obligaties> / <https://corporate.kinepolis.com/fr/rerelations-investisseurs/obligations>) and of Belfius and KBC as Joint Lead Managers: Belfius (<https://www.belfius.be/obligatie-kinepolis-2025> / <https://www.belfius.be/obligation-kinepolis-2025>) and KBC (www.kbc.be/bonds/kinepolis2025 / www.kbc.be/fr/bonds/kinepolis2025) and the FSMA (<https://www.fsma.be/en/prospectus-iii-ems>). The Issuer must ensure that any such supplement is published as soon as possible after the occurrence of such significant new factor, material mistake or material inaccuracy.

Investors who have already agreed to purchase or subscribe to the Bonds before the publication of the supplement to the Prospectus have the right to withdraw their agreement during a period of three working days after the publication of the supplement, provided that the significant new factor, material mistake or material inaccuracy referred to in the first paragraph of this section *“Prospectus supplements”* arose or was noted before the closing of the Subscription Period or the delivery of the Bonds, whichever occurs first. This period can be extended by the Issuer. The final date for the exercise of the withdrawal right shall be mentioned in the supplement.

Pursuant to Article 23(3) of the Prospectus Regulation, where Bonds are purchased or subscribed through a financial intermediary, that financial intermediary shall inform investors of the possibility of a supplement being published, where and when it would be published and that the financial intermediary would assist them in exercising their right to withdraw acceptances in such case. Such financial intermediary must contact the investors by the end of the first working day following that on which the supplement is published.

INFORMATION FROM THIRD PARTIES

Unless expressly stated otherwise, market data and other statistical information with respect to the markets in which the Group is active and the general economic situation have been extracted from a number of sources, including independent industry publications, government publications, reports by market research firms or other independent publications (each a **“Third Party”**). As applicable, this is clarified where such information is used in this Prospectus.

Such information has been accurately reproduced and, so far as the Issuer is aware and is able to ascertain from information published by the relevant Third Party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

FORWARD-LOOKING STATEMENTS

This Prospectus includes forward-looking statements. These statements appear in a number of places in the Prospectus, including, but not limited to, Part 1 (*Summary of the Prospectus*), Part 2 (*Risk factors*) and Part 7

(*Description of the Issuer*), and include statements regarding the Issuer's intent, belief or current expectations, and those of the Issuer's directors and officers, with respect to (among other things) its condition (financial and otherwise), business and prospects or that of the Group. Such estimates and forward-looking statements are based mainly on current expectations and estimates of future events and trends which affect, or may affect, the Issuer's condition (financial or otherwise), business and prospects or that of the Group. Although the Issuer believes that these estimates and forward-looking statements are based upon reasonable assumptions, they are subject to several risks and uncertainties and are based on information currently available to the Issuer.

The words "believe", "plan", "expect", "anticipate", "intend", "continue", "seek", "may", "can", "will", "should" and similar words and expressions are intended to identify estimates and forward-looking statements. Estimates and forward-looking statements refer only to the date when they were made and neither the Issuer nor any member of the Group nor the Joint Lead Managers undertake any obligation to update or review any estimate or forward-looking statement, whether as a result of new information, future events or any other factors. Estimates and forward-looking statements involve uncertainties and other factors that may cause the actual results, condition, performance or achievements of the Issuer, its subsidiaries, joint ventures or associated companies, the Group or industry results to be materially different from future results, condition, performance or achievements expressed or implied in such forward-looking statements. Given these uncertainties, investors should only rely to a reasonable extent on such estimates and forward-looking statements in making decisions regarding investment in the Bonds.

ACCESS TO THE PROSPECTUS

This Prospectus will be published on the website of the FSMA (<https://www.fsma.be/en/prospectus-iii-ems>). The Prospectus, the Dutch translation of the Prospectus and the French and Dutch translations of the Summary of the Prospectus will also be available on the website of the Issuer (<https://corporate.kinopolis.com/en/investor-relations/retail-bonds> / <https://corporate.kinopolis.com/nl/investor-relations/obligaties> / <https://corporate.kinopolis.com/fr/rerelations-investisseurs/obligations>) and the websites of Belfius and KBC as Joint Lead Managers (Belfius (<https://www.belfius.be/obligatie-kinopolis-2025> / <https://www.belfius.be/obligation-kinopolis-2025>) and KBC (www.kbc.be/bonds/kinopolis2025 / www.kbc.be/fr/bonds/kinopolis2025)).

A hard copy of the Prospectus can be obtained, free of charge, at the registered offices of the Joint Lead Managers.

The documents and other information available on the websites of the Issuer and/or the Joint Lead Managers do not form part of, and are not incorporated by reference into, the Prospectus, unless expressly stated otherwise (see Part 4 (*Documents incorporated by reference*)).

FURTHER INFORMATION

For more information about the Issuer, please contact:

Kinopolis Group NV

Eeuwfeestlaan 20

1020 Brussels

Belgium

Tel.: +32 9 241 00 00

E-mail: companysecretary@kinopolis.com

PART 4 – DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus shall be read and construed in conjunction with the following documents:

1. the annual report and the audited consolidated financial statements of the Issuer for the financial year ended 31 December 2023⁵ (prepared in accordance with IFRS), together with the auditor's report on the aforementioned audited consolidated financial statements;
2. the annual report and the audited consolidated financial statements of the Issuer for the financial year ended 31 December 2024⁶ (prepared in accordance with IFRS), together with the auditor's report on the aforementioned audited consolidated financial statements;
3. the interim report and the unaudited condensed consolidated financial statements of the Issuer for the six-month period ended 30 June 2024⁷ (prepared in accordance with IFRS), which were not the subject of an auditor's report;
4. the interim report and the unaudited condensed consolidated financial statements of the Issuer for the six-month period ended 30 June 2025⁸ (prepared in accordance with IFRS), which were not the subject of an auditor's report;
5. the business update of the Issuer for the third quarter of 2025⁹; and
6. the press release dated 4 November 2025 entitled "*Kinepolis signs agreement to acquire the operations of US movie theatre chain Emagine Entertainment*"¹⁰.

Such documents or, as applicable, such sections of documents as specified below shall, in accordance with Article 19 of the Prospectus Regulation, be incorporated in, and form part of, this Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

Copies of documents incorporated by reference in this Prospectus may be obtained (free of charge) from the website of the Issuer (<https://corporate.kinepolis.com/en/investor-relations/financial-results>). The Issuer confirms that it has obtained the approval from its auditor to incorporate the abovementioned audit reports in this Prospectus.

The tables below include references to the sections of the documents mentioned in 1 and 2 above that are incorporated by reference into this Prospectus. Information contained in such documents incorporated by reference other than the sections listed in the tables below is for information purposes only and does not form part of this Prospectus. This information is either not relevant for the investors or covered elsewhere in the Prospectus. The documents mentioned in 3, 4, 5 and 6 above are incorporated by reference into this Prospectus in their entirety.

⁵ Available on: https://corporate.kinepolis.com/sites/default/files/media/13538/Annual%20Report%202023_0.pdf.

⁶ Available on: <https://corporate.kinepolis.com/sites/default/files/media/13597/Kinepolis%20Group%20NV%20-%20Consolidated%20annual%20report%20and%20financial%20statement%202024%20ENG.pdf>.

⁷ Available on: <https://corporate.kinepolis.com/sites/default/files/media/13557/H1%202024%20ENG%20HY%20Report.pdf>.

⁸ Available on: <https://corporate.kinepolis.com/sites/default/files/media/13634/1385735.pdf>.

⁹ Available on: <https://corporate.kinepolis.com/en/press-releases/business-update-third-quarter-2025>.

¹⁰ Available on: <https://corporate.kinepolis.com/en/press-releases/kinepolis-signs-agreement-acquire-operations-us-movie-theatre-chain-emagine>.

The annual report and the audited consolidated financial statements of the Issuer for the financial year ended 31 December 2023 (prepared in accordance with IFRS), together with the auditor's report on the aforementioned audited consolidated financial statements.

Consolidated income statement	p. 130
Consolidated statement of profit or loss and other comprehensive income	p. 131
Consolidated statement of financial position	p. 132
Consolidated statement of cash flow	p. 133
Consolidated statement of changes in equity	p. 134-135
Notes to the consolidated financial statements	p. 136-205
Statutory auditor's report	p. 206-209
Condensed financial statements of Kinepolis Group NV	p. 210-211
Reconciliations	p. 212-215
Glossary and APMs	p. 216

The annual report and the audited consolidated financial statements of the Issuer for the financial year ended 31 December 2024 (prepared in accordance with IFRS), together with the auditor's report on the aforementioned audited consolidated financial statements.

Consolidated income statement	p. 204
Consolidated statement of profit or loss and other comprehensive income	p. 204
Consolidated statement of financial position	p. 205
Consolidated statement of cash flow	p. 206
Consolidated statement of changes in equity	p. 207-210
Notes to the consolidated financial statements	p. 211-277
Statutory auditor's report	p. 278-282
Condensed financial statements of Kinepolis Group NV	p. 283-284
Reconciliations	p. 285-287
Glossary and APMs	p. 288

For the avoidance of any doubt any profit forecast or estimate contained in any of the documents above does not form part of, and is not incorporated by reference into, this Prospectus.

PART 5 – TERMS AND CONDITIONS OF THE BONDS

*The following is the text of the terms and conditions (the “**Conditions**”) applying to the Bonds, save for the paragraphs in italics that shall be read as complementary information.*

The issue of the 5.00 per cent. fixed rate bonds due 3 December 2030 for an expected minimum amount of EUR 100,000,000 and a maximum amount of EUR 150,000,000 with ISIN code BE0390267368 (the “**Bonds**” which expression shall, in these Conditions, unless otherwise indicated, include any further Bonds issued in accordance with Condition 13 (*Further Issues*) and consolidated and forming a single series with the then outstanding Bonds (the “**Further Bonds**”)) was (save in respect of any Further Bonds) authorised by resolutions of the board of directors of Kinopolis Group NV, a limited liability company (*naamloze vennootschap/société anonyme*) organised under Belgian law, having its registered office at Euwfeestlaan 20, 1020 Brussels, Belgium and registered with the Crossroads Bank for Enterprises (*Kruispuntbank van Ondernemingen/Banque-Carrefour des Entreprises*) under number 0415.928.179 (RLE Brussels, Dutch-speaking division) (the “**Issuer**”) passed on 21 October 2025.

The Bonds are issued subject to and with the benefit of (i) an agency agreement dated on or about 18 November 2025 entered into between the Issuer and Belfius Bank SA/NV acting as paying agent, calculation agent and listing agent (the “**Agent**”, which expression shall include any successor as Agent under the Agency Agreement) (such agreement as amended and/or supplemented and/or restated from time to time, the “**Agency Agreement**”) and (ii) a service contract for the issuance of fixed income securities which will be entered into on or about the Issue Date (as defined below) between the Issuer, the National Bank of Belgium (the “**NBB**”) and the Agent (such agreement as amended and/or supplemented and/or restated from time to time, the “**Clearing Services Agreement**”). The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement and the Clearing Services Agreement. Copies of the Agency Agreement and the Clearing Services Agreement are available for inspection free of charge during normal business hours at the specified office of the Agent for so long as Bonds remain outstanding. The specified office of the Agent is, as at the Issue Date, at Place Charles Rogier 11, 1210 Brussels, Belgium. The Bondholders (as defined below) are bound by and deemed to have notice of all the provisions of the Agency Agreement and the Clearing Services Agreement applicable to them, in particular relating to the clearing and settlement of the Bonds through the NBB-SSS (as defined below) and the fact that all payments of principal and interest in respect of the Bonds shall be made through the Agent and the NBB-SSS in accordance with the NBB-SSS Regulations (as defined below).

References herein to “**Conditions**” are, unless the context otherwise requires, to the numbered paragraphs below. References to any code, law, decree, regulation, directive or any implementing or other legislative measure shall be construed as a reference to such code, law, decree, regulation, directive or implementing or other legislative measure as the same may be amended, supplemented, restated and/or replaced from time to time.

Where these Conditions refer to any computation of a term or period of time, Article 1.7 of the Belgian Civil Code (*Burgerlijk Wetboek/Code Civil*) of 13 April 1919 (the “**Belgian Civil Code**”) shall not apply to the extent inconsistent with these Conditions.

1 Form, Denomination and Title

The Bonds are issued in dematerialised form in accordance with the Belgian Companies and Associations Code (*Wetboek van Vennootschappen en Verenigingen/Code des Sociétés et des Associations*) (the “**Belgian Companies and Associations Code**”) and cannot be physically delivered. The Bonds are accepted for settlement and clearance through the securities settlement system operated by the NBB or any successor thereto (the “**NBB-SSS**”), and are accordingly subject to the applicable settlement regulations, including the Belgian law of 6 August 1993 on transactions in certain securities, its implementing Belgian Royal Decrees of 26 May

1994 and 14 June 1994 and the Terms and Conditions governing the participation in the NBB-SSS and its annexes, as issued or modified by the NBB from time to time (these laws, decrees and rules, the “**NBB-SSS Regulations**”). The Bondholders will not be entitled to exchange the Bonds into bonds in bearer form (*effecten aan toonder/titres au porteur*). No definitive bearer certificates will be delivered. The Bonds will be represented by book entries in the records of the NBB-SSS itself or participants or sub-participants of the NBB-SSS. The Bonds can be held by their holders through the direct and indirect participants in the NBB-SSS, including, as at the Issue Date, Euroclear Bank SA/NV (“**Euroclear**”), Euroclear France S.A. (“**Euroclear France**”), Clearstream Europe AG (“**Clearstream Banking Frankfurt**”), Clearstream Banking S.A. (“**Clearstream Banking Luxembourg**”), Iberclear-ARCO (“**Iberclear**”), Monte Titoli S.p.A. (“**Euronext Securities Milan**”), Interbolsa, S.A. (“**Euronext Securities Porto**”), OeKB CSD GmbH (“**OeKB**”), SIX SIS AG (“**SIX SIS**”) and LuxCSD S.A. (“**LuxCSD**”), and through other financial intermediaries which in turn hold the Bonds through Euroclear, Euroclear France, Clearstream Banking Frankfurt, Clearstream Banking Luxembourg, Iberclear, Euronext Securities Milan, Euronext Securities Porto, OeKB, SIX SIS, LuxCSD or other participants in the NBB-SSS.

The Bonds are in nominal amounts of EUR 1,000 (the “**Specified Denomination**”) and can only be settled through the NBB-SSS in amounts equal to that denomination or integral multiples thereof.

The person who is for the time being shown in the records of the NBB-SSS or of a participant or sub-participant of the NBB-SSS as the holder of a particular nominal amount of Bonds shall for all purposes be treated by the Issuer and the Agent as the holder of such nominal amount of Bonds, and the expression “**Bondholder**” and related expressions shall be construed accordingly.

If at any time, the Bonds are transferred to another securities settlement system, not operated or not exclusively operated by the NBB, these provisions shall apply *mutatis mutandis* to such successor securities settlement system and successor securities settlement system operator or any additional securities settlement system and additional securities settlement system operator.

2 Status

The Bonds constitute direct, unconditional, unsubordinated and (without prejudice to Condition 3 (*Negative Pledge*)) unsecured obligations of the Issuer and rank and will at all times rank *pari passu*, without any preference among themselves, and equally with all other existing and future unsecured and unsubordinated obligations of the Issuer, save for such obligations that may be preferred by provisions of law that are mandatory and of general application.

3 Negative Pledge

- (a) So long as any Bond remains outstanding and up to the effective and full (re)payment of principal of and interest due on the Bonds, the Issuer:
 - (i) will not create or permit to subsist any mortgage, charge, pledge, lien or other form of encumbrance or security interest, including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction (“**Security**”) upon the whole or any part of its present or future undertaking, assets or revenues to secure any Relevant Debt of the Issuer or of a Subsidiary or to secure any guarantee or indemnity in respect of any Relevant Debt of the Issuer or of a Subsidiary;
 - (ii) will procure that no Subsidiary creates or permits to subsist any Security upon the whole or any part of its present or future undertaking, assets or revenues to secure any Relevant Debt of the Issuer or of a Subsidiary or to secure any guarantee or indemnity in respect of any Relevant Debt of the Issuer or of a Subsidiary; and

- (iii) will procure that no Subsidiary grants any guarantee or indemnity in respect of any Relevant Debt of the Issuer or of a Subsidiary,

unless, at the same time or prior thereto, the Issuer's obligations under the Bonds are secured equally and rateably therewith or benefit from a guarantee or indemnity on substantially the same terms (including, for the avoidance of doubt, any terms providing for the automatic addition and release of any such security, guarantee or indemnity), as the case may be, or have the benefit of such other Security, guarantee, indemnity or other arrangement as shall be approved by an Extraordinary Resolution of the Bondholders. The Issuer shall be deemed to have satisfied any such obligation to provide Security, a guarantee or an indemnity on substantially the same terms if the benefit of any such Security, guarantee or indemnity is equally and rateably granted to an agent or trustee on behalf of the Bondholders or through any other structure which is customary in the debt capital markets (whether by way of supplement, guarantee agreement, deed or otherwise).

- (b) The prohibition contained in this Condition 3 does not apply to any Security, guarantee or indemnity in respect of any Relevant Debt of the Issuer or of a Subsidiary which:
 - (i) exists in respect of any Relevant Debt which is acquired or assumed by the Issuer or a Subsidiary at the time of such acquisition;
 - (ii) exists over undertakings, assets or revenues which are acquired by the Issuer or a Subsidiary at the time of such acquisition;
 - (iii) exists prior to an entity becoming a Subsidiary;
 - (iv) comes into existence by operation of law or pursuant to any mandatory provision of any applicable law; or
 - (v) constitutes Permitted Project Finance Security.

4 Definitions

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“Adjusted EBITDAL” means, for each Relevant Period, EBITDAL for that Relevant Period:

- (i) adjusted by including the operating profit before interest, tax, depreciation and amortisation and less costs related to lease contracts (excluding rent abatements and common charges) (calculated on the same basis as EBITDAL) of a member of the Group for the Relevant Period (or attributable to a business or assets acquired during the Relevant Period) prior to it becoming a member of the Group or (as the case may be) prior to the acquisition of the business or assets;
- (ii) adjusted by including the *pro forma* annualised operating profit before interest, tax, depreciation and amortisation and less costs related to lease contracts (excluding rent abatements and common charges) (calculated on the same basis as EBITDAL) of Greenfields during that Relevant Period; and
- (iii) adjusted by eliminating items that fall outside normal operations, such as results from the disposal of fixed assets, costs related to restructuring and acquisitions, expenses for share-based payments and other long-term incentive programmes and other exceptional income and expenses.

“Adjusted Financial Debt” means, in respect of the Group on a consolidated basis and in relation to any period, the sum of current interest bearing loans and borrowings, non-current interest bearing loans and borrowings and bank overdrafts of the IFRS layout of the liabilities side of the consolidated balance sheet, measured for the

Relevant Period by reference to the consolidated financial statements of the Issuer in respect of such period, excluding:

- (i) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of that derivative, only the market to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative, that amount) shall be taken into account); and
- (ii) the amount of any liability in respect of any lease, hire purchase contract, concession, licence or other arrangement (or any guarantee of any of the foregoing) which in accordance with IFRS 16 (*Leases*) is treated as a balance sheet liability.

“Adjusted Net Financial Debt” means the Adjusted Financial Debt minus Available Cash Resources.

“Agency Agreement” has the meaning given to it in the preamble.

“Agent” has the meaning given to it in the preamble.

“Applicable Interest Rate” has the meaning given to it in Condition 5(a) (*Interest and Interest Payment Date*).

“Available Cash Resources” means, at any time, the aggregate of:

- (i) Cash and Cash equivalents of the IFRS lay-out of the asset side of the consolidated balance sheet, measured for the Relevant Period by reference to the consolidated financial statements of the Issuer in respect of such period, excluding (without prejudice to paragraphs (iv) and (v) below), shares;
- (ii) to the extent not already included in Cash and Cash equivalents of said IFRS lay-out, all deposits with banks or other financial institutions (being deposits which are payable on demand or which mature within one year or less of such time) of the Group;
- (iii) to the extent not already included in Cash and Cash equivalents of said IFRS lay-out, all certificates of deposit, commercial paper, bonds, money market instruments or other debt instruments (which mature within one year after such time) held by the Group and, in each case:
 - (A) rated A1+ (Standard & Poor’s, a division of McGraw–Hill Company, Inc.), Prime-1 (Moody’s Investors Service, Inc.) and F1+ (Fitch, Inc.) or higher; and
 - (B) not issued or guaranteed by any member of the Group;
- (iv) up to a maximum of 1,500,000 shares in the Issuer (possibly adjusted for stock splits and similar operations), valued at market value, provided that:
 - (A) the shares of the Issuer remain listed on a stock exchange; and
 - (B) the amount of shares taken into account for the purpose of this paragraph (iv) shall not represent more than 5 per cent. of the outstanding shares of the Issuer; and
- (v) up to a maximum value not exceeding EUR 1,000,000, shares in listed companies other than any member of the Group and held or intended to be held for less than 365 days, valued at market value.

“Belgian Civil Code” has the meaning given to it in the preamble.

“Belgian Companies and Associations Code” has the meaning given to it in Condition 1 (*Form, Denomination and Title*).

“Bondholder” has the meaning given to it in Condition 1 (*Form, Denomination and Title*).

“Bonds” has the meaning given to it in the preamble.

“**Bonds First Interest Payment Date**” has the meaning given to it in Condition 5(a) (*Interest and Interest Payment Date*).

“**Business Day**” has the meaning given to it in Condition 7 (*Payments*).

a “**Change of Control**” shall be deemed to have occurred:

- (i) for so long as the Reference Shareholder has the right to appoint the majority of the directors according to the articles of association of the Issuer, if any person or group of persons acting in concert (other than the Reference Shareholder) acquires or obtains:
 - (A) the ownership of more than 50 per cent. of the Ordinary Shares or other voting rights of the Issuer; and
 - (B) the power to appoint the majority of the directors of the Issuer; or
- (ii) upon and following an amendment to the articles of association of the Issuer pursuant to which the Reference Shareholder no longer has the right to appoint the majority of the directors of the Issuer, if any person or group of persons acting in concert (other than the Reference Shareholder) acquires or obtains:
 - (A) the ownership of more than 50 per cent. of the Ordinary Shares or other voting rights of the Issuer; or
 - (B) the power to appoint the majority of the directors of the Issuer,

it being understood that, in each of the circumstances described in paragraphs (i) and (ii) above, the Change of Control will be deemed to have occurred on (i) the date of the publication by the bidder of the final results of any voluntary or mandatory offer (and, for the avoidance of doubt, before the reopening of any offer in accordance with Article 42 of the Belgian Royal Decree of 27 April 2007 on public takeover bids (*Koninklijk besluit op de openbare overnamebiedingen/Arrêté royal relatif aux offres publiques d'acquisition*)) (if such publication is required), (ii) the date on which any other disclosure is required by law (in relation to such matters) or (iii) if no publication is required, the date on which any such control is effectively acquired.

“**Change of Control Resolutions**” means one or more resolutions validly taken by the general meeting of shareholders of the Issuer approving Condition 6(b) (*Redemption at the option of the Bondholders following a Change of Control*).

“**Clearing Services Agreement**” has the meaning given to it in the preamble.

“**Clearstream Banking Frankfurt**” has the meaning given to it in Condition 1 (*Form, Denomination and Title*).

“**Clearstream Banking Luxembourg**” has the meaning given to it in Condition 1 (*Form, Denomination and Title*).

“**Code**” has the meaning given to it in Condition 7(c) (*Payment subject to fiscal laws*).

“**Conditions**” has the meaning given to it in the preamble.

“**Consolidated Leverage Ratio**” means, in respect of any Relevant Period, the ratio of Adjusted Net Financial Debt on the last day of that Relevant Period to Adjusted EBITDAL in respect of that Relevant Period.

“**Day Count Fraction**” has the meaning given to it in Condition 5(a) (*Interest and Interest Payment Date*).

“**EBITDA**” means, in respect of the Group on a consolidated basis and in relation to any Relevant Period in respect of IFRS, the sum of:

- (i) operating profit for that period of the consolidated income statement in respect of IFRS; and
- (ii) non-cash operating expenses for that period (depreciations, amortisations & provisions),

in each case measured for the Relevant Period by reference to the consolidated IFRS financial statements of the Issuer.

“**EBITDAL**” means, in respect of the Group on a consolidated basis and in relation to any Relevant Period in respect of IFRS, the Group’s EBITDA excluding the effects of IFRS 16 (*Leases*) on the treatment of any liability in respect of any lease, hire purchase contract, concession, license or other arrangement (or any guarantee of any of the foregoing) which in accordance with IFRS 16 (*Leases*) is treated as a balance sheet liability.

“**Euroclear**” has the meaning given to it in Condition 1 (*Form, Denomination and Title*).

“**Euroclear France**” has the meaning given to it in Condition 1 (*Form, Denomination and Title*).

“**Euronext Brussels**” means the regulated market of Euronext Brussels.

“**Euronext Securities Milan**” has the meaning given to it in Condition 1 (*Form, Denomination and Title*).

“**Euronext Securities Porto**” has the meaning given to it in Condition 1 (*Form, Denomination and Title*).

“**Event of Default**” has the meaning given to it in Condition 10 (*Events of Default*).

“**Extraordinary Resolution**” has the meaning given to it in Schedule 2 (*Provisions on meetings of Bondholders*).

“**Final Redemption Amount**” has the meaning given to it in Condition 6(a) (*Final Redemption*).

“**Financial Condition Step-Down Change**” means the circumstance where it appears from a notice delivered by the Issuer pursuant to Condition 5(c) (*Financial Condition Step-Up Change and Financial Condition Step-Down Change*) that following the occurrence of a Financial Condition Step-Up Change, the Consolidated Leverage Ratio for the Relevant Period does not exceed 4.00:1.

“**Financial Condition Step-Up Change**” means the circumstance where it appears from a notice delivered by the Issuer pursuant to Condition 5(c) (*Financial Condition Step-Up Change and Financial Condition Step-Down Change*) that the Consolidated Leverage Ratio for the Relevant Period exceeds 4.00:1.

“**Further Bonds**” has the meaning given to it in the preamble.

“**Greenfield**” means a newly built cinema complex (including amenities (if any)) which is opened to the public for business.

“**Group**” means the Issuer and each of its Subsidiaries from time to time.

“**Iberclear**” has the meaning given to it in Condition 1 (*Form, Denomination and Title*).

“**IFRS**” means international accounting standards within the meaning of IAS Regulation 1606/2002, to the extent applicable to the relevant financial statements.

“**Interest Payment Date**” has the meaning given to it in Condition 5(a) (*Interest and Interest Payment Date*).

“**Interest Period**” has the meaning given to it in Condition 5(a) (*Interest and Interest Payment Date*).

“**Issue Date**” means 3 December 2025, or such later date in case of publication of a supplement to the prospectus under which the Bonds are issued and pursuant to which withdrawal rights may be exercised by investors in the Bonds.

“**Issuer**” has the meaning given to it in the preamble.

“**Long Stop Date**” means 30 June 2026.

“**LuxCSD**” has the meaning given to it in Condition 1 (*Form, Denomination and Title*).

“**Material Subsidiary**” means, at any time, a Subsidiary of the Issuer of which the total assets (as determined on a non-consolidated basis and on a basis consistent with the preparation of the consolidated financial statements of the Issuer) represent not less than 10 per cent. of the consolidated total assets of the Group, all as calculated by reference to the then latest audited financial statements of the Issuer. As at the Issue Date, based on the audited financial statements of the Issuer for the financial year ended 31 December 2024, the Material Subsidiaries are Kinepolis Financial Services NV and Landmark Cinemas Canada LP.

“**Maturity Date**” has the meaning given to it in Condition 6(a) (*Final Redemption*).

“**Meeting Provisions**” has the meaning given to it in Condition 12(a) (*Meetings of Bondholders*).

“**NBB**” has the meaning given to it in the preamble.

“**NBB-SSS**” has the meaning given to it in Condition 1 (*Form, Denomination and Title*).

“**NBB-SSS Regulations**” has the meaning given to it in Condition 1 (*Form, Denomination and Title*).

“**OekB**” has the meaning given to it in Condition 1 (*Form, Denomination and Title*).

“**Ordinary Shares**” means all fully paid ordinary shares in the capital of the Issuer, which as at the Issue Date have no par value.

“**person**” means any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency of a state (in each case whether or not being a separate legal entity).

“**Permitted Project Finance Security**” means any Security granted by Project Finance Entities and any Security granted in respect of the shares in such Project Finance Entities to secure, and any guarantee granted by the Issuer to guarantee, any Relevant Debt issued by the relevant Project Finance Entities for the purpose of financing all or part of a project, provided that the aggregate amount of guarantees granted by the Issuer in respect of any Relevant Debt issued by Project Finance Entities shall not exceed EUR 75,000,000 (or its equivalent in any other currency).

“**Project Finance Entities**” means one or more members of the Group (other than the Issuer) which has or have been formed or incorporated for the purpose of, and whose activities are, the acquisition, construction or development of any project in respect of which the person or persons providing the financing of such project have agreed to limit their recourse to (i) the project financed and the revenues derived from such project as the sole source of repayment and (ii) if applicable, a guarantee from the Issuer.

“**Put Event Notice**” means a notice in accordance with Condition 14 (*Notices*) specifying the nature of the Change of Control and the procedure for exercising the option contained in Condition 6(b) (*Redemption at the option of the Bondholders following a Change of Control*).

“**Put Option Notice**” means a duly completed put option notice substantially in the form as set out in Schedule 1.

“**Put Option Period**” means the period commencing on the date of the Put Event Notice and ending not less than 30 days but not more than 60 days after the date of, and as shall be specified in, the Put Event Notice.

“**Put Redemption Amount**” means an amount per Bond calculated by the Agent by multiplying the Repayment Rate by the Specified Denomination and rounding, if necessary, the resultant figure to the nearest minimum

sub-unit of euro (half of such unit being rounded downwards), and by adding, if applicable, interest accrued to (but excluding) the Put Settlement Date.

The Put Redemption Amount reflects a maximum yield of 0.75 points above the yield of the Bonds on the Issue Date up to the Maturity Date in accordance with the Belgian Royal Decree of 26 May 1994 on the deduction and the reimbursement of the withholding tax, which requires that in relation to Bonds that can be traded on N accounts within the NBB-SSS, if investors exercise a right to have the Bonds repaid early, the actuarial return cannot exceed the actuarial return of the Bonds upon the issue up to the final maturity by more than 0.75 points.

“**Put Settlement Date**” means the 14th Business Day after the last day of the Put Option Period.

“**Reference Shareholder**” means Mr Joost Bert and/or Kinohold Bis SA (including any successor thereto as long as the relevant shares remain within the same family structure).

“**Relevant Date**” has the meaning given to it in Condition 9 (*Prescription*).

“**Relevant Debt**” means any present or future indebtedness (whether being principal, premium, interest or other amounts), in the form of or evidenced by notes, bonds, debentures, loan stock, treasury notes, commercial paper or other transferable debt securities (*schuldinstrumenten die op de kapitaalmarkt verhandelbaar zijn/titres de créance négociables sur le marché des capitaux* in the sense of Article 2, 31°, b) of the Belgian law of 2 August 2002 on the supervision of the financial sector and on the financial services), whether issued for cash or in whole or in part for a consideration other than cash, or any *Schuldscheindarlehen* and which are, or are capable of being, quoted, listed or ordinarily dealt in or traded on any stock exchange, over-the-counter or other securities market. For the avoidance of doubt, Relevant Debt does not include indebtedness for borrowed money arising under loan or credit facility agreements.

“**Relevant Period**” means each period of 12 months ending on the last day of a financial year of the Issuer.

“**Repayment Rate**” means $\text{MIN}[101 \text{ per cent.}, 100 \text{ per cent.} + ((1,0074720148386)^E - 1)]$ where $E = \text{number of years} + \text{Act/Act}$ (number of days elapsed divided by number of actual days in that year).

“**Security**” has the meaning given to it in Condition 3 (*Negative Pledge*).

“**SIX SIS**” has the meaning given to it in Condition 1 (*Form, Denomination and Title*).

“**Specified Denomination**” has the meaning given to it in Condition 1 (*Form, Denomination and Title*).

“**Standard Interest Rate**” has the meaning given to it in Condition 5(a) (*Interest and Interest Payment Date*).

“**Subsidiary**” means, at any particular time, a subsidiary of the Issuer within the meaning of the Belgian Companies and Associations Code.

“**TARGET**” has the meaning given to it in Condition 7 (*Payments*).

“**Taxes**” has the meaning given to it in Condition 8 (*Taxation*).

5 Interest

- (a) **Interest and Interest Payment Date:** Each Bond shall bear interest on its outstanding nominal amount from (and including) the Issue Date. The Bonds shall bear interest at the rate of 5.00 per cent. *per annum* (the “**Standard Interest Rate**”) plus any applicable change in the interest rate in accordance with Condition 5(b) (*Interest Step-up*) and/or Condition 5(c) (*Financial Condition Step-Up Change and Financial Condition Step-Down Change*) (the Standard Interest Rate together with any such changes, the “**Applicable Interest Rate**”).

Interest on the Bonds shall be payable annually in arrear on 3 December in each year (each an “**Interest Payment Date**”). The first Interest Payment Date for the Bonds is 3 December 2026 (the “**Bonds First Interest Payment Date**”).

Interest shall be calculated for the first period beginning on and including the Issue Date and ending on but excluding the first Interest Payment Date and for each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date (each an “**Interest Period**”). The amount of interest payable on the Bonds First Interest Payment Date shall be EUR 50 per Specified Denomination.

The interest payable for each Bond for any Interest Period shall be calculated in accordance with the NBB-SSS Regulations and shall be equal to the product of (A) the Applicable Interest Rate, (B) the outstanding nominal amount of the Bonds and (C) the actual number of days in the Interest Period divided by 365 (or if any portion of that Interest Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365) (the “**Day Count Fraction**”).

When interest is required to be calculated in respect of any period which is shorter than an Interest Period, the Day Count Fraction shall be equal to (i) the actual number of days in the relevant period from (and including) the first day of such period to (but excluding) the date on which it falls due divided by (ii) by 365 (or if any portion of that Interest Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365).

(b) **Interest Step-up:** In the event that on or before the Long Stop Date:

- (i) the Change of Control Resolutions have not been approved or accepted by a general meeting of shareholders of the Issuer; or
- (ii) the Change of Control Resolutions have not been filed with the clerk of the competent enterprise court,

then the Standard Interest Rate in relation to the Bonds will be increased by 0.50 per cent. *per annum* as from the Interest Period commencing on the first Interest Payment Date following the Long Stop Date until the last day of the Interest Period during which the Change of Control Resolutions were approved by a general meeting of shareholders of the Issuer and were filed with the clerk of the competent enterprise court.

(c) **Financial Condition Step-Up Change and Financial Condition Step-Down Change:** The Standard Interest Rate will be adjusted from time to time in the event of a Financial Condition Step-Up Change or a Financial Condition Step-Down Change, as follows:

- (i) if a Financial Condition Step-Up Change occurs, the Applicable Interest Rate shall be increased by 0.50 per cent. *per annum* with effect from and including the Interest Period commencing on the first Interest Payment Date following the date on which the Financial Condition Step-Up Change occurred; and
- (ii) if a Financial Condition Step-Down Change occurs after a Financial Condition Step-Up Change has first occurred, the Applicable Interest Rate shall be decreased by 0.50 per cent. *per annum* with effect from and including the Interest Period commencing on the first Interest Payment Date following the date on which the Financial Condition Step-Down Change occurred.

The Standard Interest Rate can never be increased by more than 0.50 per cent. *per annum* as a result of the occurrence of a Financial Condition Step-Up Change.

The Issuer shall, promptly after the end of the Relevant Period, calculate the Consolidated Leverage Ratio. Following such calculation and upon the occurrence of a Financial Condition Step-Up Change or a Financial Condition Step-Down Change, the Issuer shall, promptly and in any event no later than 10 Business Days before the beginning of the next Interest Period, notify the Agent and the Bondholders of such event in accordance with Condition 14 (*Notices*).

6 Redemption and Purchase

- (a) **Final Redemption:** Unless previously purchased, cancelled or redeemed as provided below, each Bond shall be finally redeemed at its nominal amount on 3 December 2030 (the “**Maturity Date**”) in each case together with interest accrued to (but excluding) the Maturity Date (the “**Final Redemption Amount**”). The Bonds may only be redeemed prior to the Maturity Date in accordance with Condition 6(b) (*Redemption at the option of the Bondholders following a Change of Control*).
- (b) **Redemption at the option of the Bondholders following a Change of Control:** If a Change of Control occurs, each Bondholder will have the option to require the Issuer to redeem all or any part of his/her Bonds on the Put Settlement Date at the Put Redemption Amount.

Upon the occurrence of a Change of Control, the Issuer shall, promptly and in any event within 10 Business Days of the date on which such Change of Control occurs, give a Put Event Notice to the Bondholders.

In order to exercise the option contained in this Condition 6(b), a Bondholder must deliver to the Agent (with a copy to the Issuer) a Put Option Notice during the Put Option Period. A duly completed Put Option Notice will be irrevocable and may not be withdrawn.

The Issuer shall redeem any Bond in respect of which a Put Option Notice was received on the Put Settlement Date at the Put Redemption Amount, unless previously redeemed or purchased. Payment in respect of any relevant Bond will be made to the euro bank account mentioned in the Put Option Notice as the account to which payment is to be made, on the Put Settlement Date.

The Agent shall not be required to monitor or take any steps to ascertain whether a Change of Control or any event which could lead to a Change of Control has occurred or may occur and will not be responsible or liable to Bondholders or any other person for any loss arising from any failure by it to do so.

The Bondholders should be aware that exercising the option stipulated in this Condition 6(b) may only be effective under Belgian law, in accordance with Article 7:151 of the Belgian Companies and Associations Code, if, prior to the earliest of (a) the Issuer being notified by the FSMA of a formal filing of a proposed offer to the shareholders of the Issuer pursuant to Article 7 of the Belgian Royal Decree of 27 April 2007 on takeover bids or (b) the occurrence of a Change of Control, (i) the shareholders of the Issuer have approved this Condition 6(b) in a general meeting of shareholders and (ii) such resolutions have been filed with the clerk of the competent enterprise court in accordance with Article 7:151 of the Belgian Companies and Associations Code. The Issuer has undertaken, pursuant to Condition 11(b) to use all reasonable efforts to ensure that the Change of Control Resolutions are approved on the annual general meeting of shareholders of the Issuer to be held in May 2026 and to file a copy of such resolutions with the clerk of the competent enterprise court within 10 Business Days after such approval. There can be no assurance that such approval will be granted by the shareholders of the Issuer. If a Change of Control occurs prior to the approval of the shareholders and filing of the

resolutions in accordance with Article 7:151 of the Belgian Companies and Associations Code, Bondholders may not be entitled to exercise the option set out in this Condition 6(b).

Additionally, Bondholders should note that the Put Redemption Amount applicable in the case of, or following, a Change of Control referred to under this Condition 6(b) will be equal to the amount which is the lowest of the following two possibilities: (i) 101 per cent. of the nominal amount of each Bond or (ii) such percentage (higher than 100 per cent.) of the nominal amount of each Bond, which results in the actuarial yield of an investor between the Issue Date and the date of redemption in accordance with this Condition 6(b) not being higher than the actuarial yield of the Bonds from the Issue Date up to the Maturity Date plus 0.75 points. This reflects a maximum yield of 0.75 points above the yield of the Bonds on the Issue Date up to the Maturity Date in accordance with the Belgian Royal Decree of 26 May 1994 on the deduction and the reimbursement of the withholding tax. It follows from this Royal Decree that, because the Bonds can be traded on N accounts in the NBB-SSS, the actuarial return cannot exceed the actuarial return of the Bonds upon the issue up to the final maturity by more than 0.75 points if investors exercise a right to have the Bonds redeemed early. This is to safeguard the exemption of Belgian withholding tax for the Bonds held on X accounts in the NBB-SSS.

- (c) **Purchases:** The Issuer and any of its Subsidiaries may at any time purchase Bonds in the open market or otherwise at any price.
- (d) **Cancellation:** All Bonds redeemed will be cancelled and may not be reissued or resold. Bonds purchased by or on behalf of the Issuer or its Subsidiaries may be cancelled, held or resold at the option of the Issuer or the relevant Subsidiary.

7 Payments

- (a) **Principal and interest:** All payments of principal and interest in respect of the Bonds shall be made through the Agent and the NBB-SSS in accordance with the NBB-SSS Regulations and the Clearing Services Agreement. The payment obligations of the Issuer under the Bonds will be discharged by payment to the NBB in respect of each amount so paid.
- (b) **Payments:** Each payment in respect of the Bonds pursuant to Condition 7(a) (*Principal and interest*) will be made by transfer to a euro account maintained by the payee with a bank in a city where banks have access to the real time gross settlement system operated by the Eurosystem, or any successor system (“TARGET”).
- (c) **Payment subject to fiscal laws:** All payments in respect of the Bonds will be subject in all cases to (i) any applicable fiscal or other laws and regulations, without prejudice to the provisions of Condition 8 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “Code”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 8 (*Taxation*)) any law implementing an intergovernmental approach thereto.
- (d) **No charges:** No commissions or expenses shall be charged by the Agent to the Bondholders in respect of any payments in respect of the Bonds.
- (e) **Appointment of Agents:** The Agent shall act solely as agent of the Issuer and will not assume any obligations towards or relationship of agency with any of the Bondholders. The Issuer reserves the right at any time to vary or terminate the appointment of the Agent and to appoint additional or other Agents, provided, however, that the Issuer shall at all times maintain a paying agent which will at all times be a

participant in the NBB-SSS. Notice of any such change or any change of any specified office shall promptly be given to the Bondholders.

- (f) **Fractions:** When making payments to Bondholders, if the relevant payment is not of an amount which is a whole multiple of the smallest unit of the relevant currency in which such payment is to be made, such payment will be rounded down.
- (g) **Non-Business Days:** If any date for payment in respect of any Bond is not a day (other than a Saturday or a Sunday) on which the NBB-SSS and TARGET are operating (a “**Business Day**”), the holder shall not be entitled to payment until the next following Business Day nor to any interest or other sum in respect of such postponed payment. For the purpose of calculating the interest payable under the Bonds, the Interest Payment Date shall not be adjusted.

8 Taxation

All payments of principal and interest by or on behalf of the Issuer in respect of the Bonds shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Kingdom of Belgium (including any political subdivision or any authority therein or thereof having power to tax (the “**Taxes**”), unless such withholding or deduction of Taxes is required by law in respect of the Bonds.

The Issuer will not be required to pay any additional or further amounts in respect of any withholding or deduction.

9 Prescription

Claims against the Issuer for payment in respect of the Bonds shall be prescribed and become void unless made within ten years (in the case of principal (or any other amount (other than interest) payable in respect of the Bonds)) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

For purposes of this Condition, “**Relevant Date**” means, in respect of any Bond, the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Bondholders that such payment will be made, provided that payment is in fact made.

10 Events of Default

If and only if any of the following events (each, an “**Event of Default**”) occurs and is continuing, then any Bond may, by notice in writing given by the Bondholder to the Issuer at its registered office and to the Agent at its specified office, be declared immediately due and repayable at its nominal amount together with accrued interest (if any) to the date of payment, without further formality unless such event shall have been remedied prior to the receipt of such notice by the Agent:

- (a) **Non-payment:** the Issuer fails to pay the principal of or interest on any of the Bonds when due and such failure continues for a period of 5 Business Days (in the case of principal) or 10 Business Days (in the case of interest), provided that this paragraph (a) shall not apply, for a maximum period of 7 Business Days, where such non-payment is due to any (in)action of the NBB or any participant to the NBB-SSS or to the malfunctioning of the NBB-SSS; or
- (b) **Breach of other covenants, agreements or undertakings:** the Issuer does not perform or comply with any one or more of its other covenants, obligations, agreements or undertakings under the Bonds (other

than any payment obligation set out in paragraph (a) above), which default is incapable of remedy or, if capable of remedy, is not remedied within 15 Business Days after notice of such default shall have been given by any Bondholder to the Issuer at its registered office; or

- (c) **Cross-acceleration:** any other present or future indebtedness of the Issuer or any Subsidiary (other than any indebtedness vis-à-vis suppliers) for or in respect of moneys borrowed equal to or exceeding EUR 35,000,000 (or its equivalent in any other currency) in aggregate, (i) becomes due and payable prior to its stated maturity following the acceleration of an event of default (howsoever described) by the relevant creditors or (ii) is not paid when due or, as the case may be, within any originally applicable grace period; or
- (d) **Security enforced:** any Security created or assumed by the Issuer or any of its Subsidiaries in respect of any property or assets of the Issuer or any Subsidiary is enforced for an amount of at least EUR 40,000,000 (or its equivalent in any other currency at the time of enforcement) and the enforcement proceedings in relation to such Security are not suspended or dismissed within 90 calendar days; or
- (e) **Insolvency or judicial reorganisation:** (i) the Issuer or any Material Subsidiary initiates bankruptcy proceedings or any other insolvency proceedings (or such proceedings are initiated against the Issuer or any Material Subsidiary and are not discharged, stayed or dismissed within 90 calendar days of commencement) under applicable Belgian or foreign bankruptcy laws, insolvency laws or similar laws (including Book XX of the Belgian Code of Economic Law), (ii) the Issuer or any Material Subsidiary is declared bankrupt by a competent court, (iii) a bankruptcy trustee, liquidator, administrator (or any similar official under any applicable law) is appointed with respect to the Issuer or any Material Subsidiary, (iv) a bankruptcy trustee, liquidator or administrator (or any similar official under any applicable law) takes possession of all or a substantial part of the assets of the Issuer or any Material Subsidiary, (v) the Issuer or any Material Subsidiary is not capable to pay its debts as they fall due, stops, suspends or announces its intention to stop or suspend payment of all, or a material part of (or a particular type of), its debts or makes any agreement for the deferral, rescheduling or other readjustment of all of (or all of a particular type of) its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any such debts or a moratorium is declared or comes into effect in respect of all or any part of (or of a particular type of) the debts of the Issuer or any Material Subsidiary or (vi) an order is made or an effective resolution is passed for the winding-up, liquidation or dissolution of the Issuer or any Material Subsidiary (other than a solvent winding-up, liquidation or dissolution of any Material Subsidiary), provided that this sub-paragraph (vi) shall not apply to any such step which is discharged, stayed or dismissed within 90 calendar days of commencement; or
- (f) **Winding-up:** a court order is made or an effective resolution is passed for the winding-up, liquidation or dissolution of the Issuer or any Material Subsidiary (other than a solvent winding-up, liquidation or dissolution of any Material Subsidiary), provided that this paragraph (f) shall not apply to any such step which is discharged, stayed or dismissed within 45 Business Days of commencement; or
- (g) **Reorganisation, change of or transfer of business or transfer of assets:** (x) a material change of the nature of the activities of the Group as a whole, as compared to the activities as these are carried out on the Issue Date, occurs or (y) a reorganisation or transfer of the assets of the Group occurs resulting in (i) a material change of the nature of the activities of the Group as a whole, as compared to the activities as these are carried out prior to the reorganisation or transfer, provided that such event materially prejudices the interests of the Bondholders or (ii) a substantial decrease of the assets of the Group unless all or substantially all of the proceeds of the transfer of the relevant assets are or will be reinvested in the Group; or

- (h) **Illegality:** it becomes illegal or unlawful for the Issuer to perform its obligations under the Bonds; or
- (i) **Suspension of trading or delisting:** the Bonds are delisted or suspended from trading on Euronext Brussels for a period of 30 consecutive Business Days for a reason attributable to the Issuer, unless the Issuer obtains an effective listing and admission to trading of the Bonds on another regulated market in the European Economic Area by the end of that period.

Without prejudice to the foregoing, the Bondholders waive to the fullest extent permitted by law all their rights whatsoever pursuant to Article 5.90, second paragraph of the Belgian Civil Code and Article 7:64 the Belgian Companies and Associations Code.

11 Undertakings

- (a) The Issuer undertakes that it shall not transfer its registered seat, its principal place of business (*voornaamste vestiging/établissement principal*) or its place of management to any jurisdiction outside the European Union.
- (b) The Issuer will use its reasonable efforts to ensure that (i) the Change of Control Resolutions are approved by the annual general meeting of the shareholders of the Issuer scheduled in May 2026 and (ii) an extract of the Change of Control Resolutions is filed with the clerk of the competent enterprise court in accordance with the Belgian Companies and Associations Code within a period of 10 Business Days following their approval.
- (c) The Issuer undertakes to furnish to Euronext Brussels all documents, information and undertakings and publish all advertisement or other material that may be necessary in order to effect and maintain the listing of the Bonds on Euronext Brussels and to use all reasonable endeavours to cause such listing to be continued so long as any of the Bonds remains outstanding. If the Bonds are not or cease to be admitted to trading on Euronext Brussels, the Issuer shall use its best endeavours to promptly list the Bonds on another regulated market in the European Economic Area.

12 Meeting of Bondholders and Modifications

- (a) **Meetings of Bondholders:** All meetings of Bondholders will be held in accordance with the provisions on meetings of Bondholders set out in Schedule 2 (*Provisions on meetings of Bondholders*) to these Conditions (the “**Meeting Provisions**”). The provisions of this Condition 12(a) are subject to, and should be read together with, the more detailed provisions contained in the Meeting Provisions (which shall prevail in the event of any inconsistency).

Meetings of Bondholders may be convened to consider matters in relation to the Bonds, including the modification or waiver of any of the Conditions. For the avoidance of doubt, any modification or waiver of the Conditions shall always be subject to the consent of the Issuer.

A meeting of Bondholders may be convened by the Issuer and shall be convened by the Issuer upon the request in writing of Bondholders holding at least 20 per cent. of the aggregate nominal amount of the outstanding Bonds. Any modification or waiver of the Conditions proposed by the Issuer may be made if sanctioned by an Extraordinary Resolution. However, any such proposal to (i) approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under the Bonds in circumstances not provided for in the Conditions or under applicable law, (ii) effect the exchange, conversion or substitution of the Bonds for, or the conversion of the Bonds into, shares, bonds or other obligations or securities of the Issuer or any other person (it being understood, for the avoidance of any doubt, that no such resolution or consent of Bondholders shall be required for any exchange offer, tender offer or other form of liability management exercise by the Issuer or any other person that allows each

Bondholder to individually decide to participate), (iii) amend the dates of maturity or redemption of the Bonds or any date for payment of interest or any other amounts due or payable under the Bonds, (iv) assent to an extension of an interest period, a reduction of the applicable interest rate or a modification of the method of calculating the amount of any payment in respect of the Bonds on redemption or maturity or the date for any such payment in circumstances not provided for in the Conditions, (v) assent to a reduction of the nominal amount of the Bonds, a decrease of the nominal amount payable by the Issuer under the Bonds or a modification of the conditions under which any redemption, substitution or variation may be made, (vi) change the currency of payment of the Bonds, (vii) modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution or a Special Quorum Resolution or (viii) amend this provision, may only be sanctioned by a Special Quorum Resolution.

Resolutions duly passed by a meeting of Bondholders in accordance with the Meeting Provisions shall be binding on all Bondholders, whether or not they are present at the meeting and whether or not they vote in favour of such a resolution.

The Meeting Provisions furthermore provide that, for so long as the Bonds are in dematerialised form and settled through the NBB-SSS, in respect of any matters proposed by the Issuer, the Issuer shall be entitled, where the terms of the resolution proposed by the Issuer have been notified to the Bondholders through the relevant clearing systems as provided in the Meeting Provisions, to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant securities settlement system(s) by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Bonds outstanding. To the extent such electronic consent is not being sought, the Meeting Provisions provide that, if authorised by the Issuer, a resolution in writing signed by or on behalf of Bondholders representing not less than 75 per cent. of the aggregate nominal amount of the outstanding Bonds shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Bondholders duly convened and held, provided that the terms of the proposed resolution shall have been notified in advance to those Bondholders through the relevant settlement system(s). Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Bondholders.

- (b) **Modifications and waiver:** The Agent shall only permit any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Agency Agreement and/or the Clearing Services Agreement and/or the Conditions, without the consent of the Bondholders, either (i) if to do so could not reasonably be expected to be materially prejudicial to the interests of the relevant Bondholders or (ii) which in the Agent's opinion is of a formal, minor or technical nature or (iii) which is made to correct a manifest error or (iv) to comply with mandatory provisions of law.

13 Further Issues

The Issuer may from time to time without the consent of the Bondholders create and issue further bonds having the same terms and conditions as the Bonds (or the same in all respects save for the amount and date of the first payment of interest thereon) (so that, for the avoidance of doubt, references in the conditions of such bonds to "Issue Date" shall be to the first issue date of the Bonds) and so that the same shall be consolidated and form a single series with the Bonds, and references in these Conditions to "Bonds" shall be construed accordingly.

14 Notices

- (a) **Notices to Bondholders:** Notices to be given to any Bondholder shall be valid if:
 - (i) published on the website of the Issuer; or

- (ii) delivered by or on behalf of the Issuer to the NBB (in its capacity as operator of the NBB-SSS) for onward communication by it to the Bondholders via participants in the NBB-SSS.

Any notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above or, in the case of delivery to the NBB or direct notification through the applicable clearing system, any such notice shall be deemed to have been given on the date immediately following the date of delivery/notification.

In addition to the above communications and publications, the Issuer shall also ensure that all notices are duly published in a manner which complies with the rules and regulations of Euronext Brussels and any other stock exchange on which the Bonds are listed and all applicable laws.

If publication as provided above is not practicable, notice will be given in such other manner, and shall be deemed to have been given on such date, as the Agent may approve.

- (b) **Notices by Bondholders:** Notices to be given by any Bondholder shall be given by registered mail with acknowledgement of receipt to the Issuer and the Agent. A notice will be deemed to be given on the date of receipt of the notice by the addressee.

15 No Hardship

Each party hereby agrees that the provisions of Article 5.74 of the Belgian Civil Code shall not apply to it with respect to its obligations under these Conditions and that it shall not be entitled to make any claim under Article 5.74 of the Belgian Civil Code.

16 Extra-contractual Liability

Each Bondholder hereby agrees that the provisions of Article 6.3 of the Belgian Civil Code shall, to the maximum extent permitted by law, not apply under or in connection with these Conditions and that it shall not be entitled to make any extra-contractual liability claim against the Issuer or any auxiliary (*hulpversoon/auxiliaire*) within the meaning of Article 6.3 of the Belgian Civil Code of (any affiliate of) the Issuer with respect to a breach of a contractual obligation under or in connection with these Conditions, even if such breach of obligation also constitutes an extra-contractual liability.

17 Governing Law and Jurisdiction

- (a) **Governing Law:** The Bonds and any non-contractual obligations arising out of or in connection with the Bonds shall be governed by, and shall be construed in accordance with, Belgian law.
- (b) **Jurisdiction:** The courts of Brussels, Belgium will have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Bonds and, accordingly, any legal action or proceedings arising out of or in connection with the Bonds may be brought in such courts. This provision is made for the benefit of each of the Bondholders and shall not limit the right of any of them to bring proceedings in the courts designated pursuant to Article 624, 1°, 2° and 4° of the Belgian Judicial Code.

Schedule 1

FORM OF CHANGE OF CONTROL PUT OPTION NOTICE

IMPORTANT: A Bondholder who wants to exercise the put option upon a Change of Control must, during the Put Option Period, deliver to the Issuer and the Agent a duly completed Put Option Notice. Bondholders are advised to check relevant deadlines for such exercise to be effective and whether any fees and/or costs would be charged in this respect, in particular where such exercise is undertaken through a financial intermediary (other than the Agent).

Addressees

The Issuer:

Kinepolis Group NV

Moutstraat 132-146

9000 Ghent

Belgium

Attn: CFO

The Agent:

Belfius Bank SA/NV

Place Charles Rogier 11

1210 Brussels

Belgium

Attn: Transaction Services Securities –

Transaction Release and Custody

Email: cmtransrelease@belfius.be and

cmcustodymgt@belfius.be

Reference is made to the prospectus dated 18 November 2025 (the “**Prospectus**”) in respect of the offer to the public of 5.00 per cent. fixed rate bonds due 3 December 2030 with ISIN code BE0390267368 (the “**Bonds**”).

Terms not otherwise defined herein shall have the meanings assigned to them in the Prospectus.

By sending this duly completed Put Option Notice to the Issuer and the Agent for the above mentioned Bonds, the undersigned Bondholder irrevocably exercises its option to have the Bonds early redeemed in accordance with Condition 6(b) (*Redemption at the option of the Bondholders following a Change of Control*) on the Put Settlement Date for an aggregate nominal amount of EUR [●]¹¹ for which the undersigned Bondholder hereby confirms that (i) he/she/it holds this amount of Bonds and (ii) he/she/it hereby commits not to sell or transfer this amount of Bonds until the Put Settlement Date.

Contact details of the Bondholder requesting the early redemption¹²:

Name:

Address:

Payment Instructions¹³:

Please make payment in respect of the above-mentioned Bonds by transfer to the following bank account:

Name of the bank:

Branch Address:

Account Number:

¹¹ Complete as appropriate

¹² Complete as appropriate

¹³ Complete as appropriate

I hereby confirm that the payment will be done against debit of the securities account N° [●] with the bank [●] for the above mentioned nominal amount of the Bonds in dematerialised form.

Signature of the holder:

Signature Date:

NOTE: The Agent will not in any circumstances be liable to any Bondholder or any other person for any loss or damage arising from any act, default or omission of such Agent in relation to the said Bonds or any of them unless such loss or damage was caused by the fraud or negligence of such Agent.

This Put Option Notice is not valid unless (i) all of the paragraphs requiring completion are duly completed and (ii) it is duly signed and sent. Once validly given this Put Option Notice is irrevocable.

Schedule 2
PROVISIONS ON MEETINGS OF BONDHOLDERS

Interpretation

1. In this Schedule:
- 1.1 references to a “**meeting**” are to a physical meeting, a virtual meeting or a hybrid meeting of Bondholders and include, unless the context otherwise requires, any adjournment;
- 1.2 “**agent**” means a holder of a Voting Certificate or a proxy for, or representative of, a Bondholder;
- 1.3 “**Alternative Clearing System**” means any clearing system other than the NBB-SSS;
- 1.4 “**Block Voting Instruction**” means a document issued by a Recognised Accountholder or the NBB-SSS in accordance with paragraph 10;
- 1.5 “**Electronic Consent**” has the meaning set out in paragraph 34.1;
- 1.6 “**electronic platform**” means any form of telephony or electronic platform or facility and includes, without limitation, telephone and video conference call and application technology systems;
- 1.7 “**Extraordinary Resolution**” means a resolution passed (a) at a meeting of Bondholders duly convened and held in accordance with this Schedule 1 (*Provisions on meetings of Bondholders*) by a majority of at least 75 per cent. of the votes cast, (b) by a Written Resolution or (c) by an Electronic Consent;
- 1.8 “**hybrid meeting**” means a combined physical meeting and virtual meeting convened pursuant to this Schedule at which persons may attend either at the physical location specified in the notice of such meeting or via an electronic platform;
- 1.9 “**meeting**” means a meeting convened pursuant to this Schedule and whether held as a physical meeting or as a virtual meeting or as a hybrid meeting;
- 1.10 “**NBB-SSS**” means the securities settlement system operated by the NBB or any successor thereto;
- 1.11 “**Ordinary Resolution**” means a resolution with regard to any of the matters listed in paragraph 4 and passed or proposed to be passed by a majority of at least 50 per cent. of the votes cast;
- 1.12 “**physical meeting**” means any meeting attended by persons present in person at the physical location specified in the notice of such meeting;
- 1.13 “**present**” means physically present in person at a physical meeting or a hybrid meeting or able to participate in or join a virtual meeting or a hybrid meeting held via an electronic platform;
- 1.14 “**Recognised Accountholder**” means an entity recognised as accountholder in accordance with the Belgian Companies and Associations Code with whom a Bondholder holds Bonds on a securities account;
- 1.15 “**virtual meeting**” means any meeting held via an electronic platform;
- 1.16 “**Voting Certificate**” means a certificate issued by a Recognised Accountholder or the NBB-SSS in accordance with paragraph 9;

- 1.17 “**Written Resolution**” means a resolution in writing signed by the holders of not less than 75 per cent. in nominal amount of the Bonds outstanding;
- 1.18 where Bonds are held in an Alternative Clearing System, references herein to the deposit, release or surrender of Bonds shall be construed in accordance with the usual practices (including in relation to the blocking of the relevant account) of such Alternative Clearing System; and
- 1.19 references to persons representing a proportion of the Bonds are to Bondholders, proxies or representatives of such Bondholders holding or representing in the aggregate at least that proportion in nominal amount of the Bonds for the time being outstanding.

General

2. All meetings of Bondholders will be held in accordance with the provisions set out in this Schedule. Where any of the provisions of this Schedule would be illegal, invalid or unenforceable, that will not affect the legality, validity and enforceability of the other provisions of this Schedule.

Extraordinary Resolution and Special Quorum Resolution

3. A meeting shall, subject to the Conditions and (except in the case of sub-paragraph 3.5) only with the consent of the Issuer and without prejudice to any powers conferred on other persons by this Schedule, have power by Extraordinary Resolution:
 - 3.1 to sanction any proposal by the Issuer for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Bondholders against the Issuer (other than in accordance with the Conditions or pursuant to applicable law);
 - 3.2 to assent to any modification of this Schedule or the Conditions proposed by the Issuer or the Agent;
 - 3.3 to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;
 - 3.4 to give any authority, direction or sanction required to be given by Extraordinary Resolution;
 - 3.5 to appoint any person or persons (whether Bondholders or not) as an individual or committee or committees to represent the Bondholders’ interests and to confer on them any powers or discretions which the Bondholders could themselves exercise by Extraordinary Resolution;
 - 3.6 to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under the Bonds in circumstances not provided for in the Conditions or under applicable law;
 - 3.7 to effect the exchange, conversion or substitution of the Bonds for, or the conversion of the Bonds into, shares, bonds or other obligations or securities of the Issuer or any other person (it being understood, for the avoidance of any doubt, that no such resolution or consent of Bondholders shall be required for any exchange offer, tender offer or other form of liability management exercise by the Issuer or any other person that allows each Bondholder to individually decide to participate); and
 - 3.8 to accept any security interests established in favour of the Bondholders in circumstances not provided for in the Conditions or to modify the nature or scope of any existing security interest or the release mechanics of any existing security interests,

provided that the special quorum provisions in paragraph 22 shall apply to any Extraordinary Resolution (a “**Special Quorum Resolution**”) for the purpose of sub-paragraphs 3.6 and 3.7 or for the purpose of

making a modification to this Schedule or the Conditions which would have the effect (other than in accordance with the Conditions or pursuant to applicable law):

- (i) to amend the dates of maturity or redemption of the Bonds or any date for payment of interest or any other amounts due or payable under the Bonds;
- (ii) to assent to an extension of an interest period, a reduction of the applicable interest rate or a modification of the method of calculating the amount of any payment in respect of the Bonds on redemption or maturity or the date for any such payment in circumstances not provided for in the Conditions;
- (iii) to assent to a reduction of the nominal amount of the Bonds, a decrease of the nominal amount payable by the Issuer under the Bonds or a modification of the conditions under which any redemption, substitution or variation may be made;
- (iv) to change the currency of payment of the Bonds;
- (v) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution or a Special Quorum Resolution; or
- (vi) to amend this provision.

Ordinary Resolution

4. Notwithstanding any of the foregoing and without prejudice to any powers otherwise conferred on other persons by this Schedule, a meeting of Bondholders shall have power by Ordinary Resolution:

- 4.1 to assent to any decision to take any conservatory measures in the general interest of the Bondholders;
- 4.2 to assent to the appointment of any representative to implement any Ordinary Resolution; or
- 4.3 to assent to any other decisions which do not require an Extraordinary Resolution or a Special Quorum Resolution to be passed.

Any modification or waiver of any of the Conditions shall always be subject to the consent of the Issuer.

5. No amendment to this Schedule or the Conditions which in the opinion of the Issuer relates to any of the matters listed in paragraph 4 above shall be effective unless approved at a meeting of Bondholders complying with the provisions set out in this Schedule.

Convening a meeting

6. The Issuer may at any time convene a meeting. A meeting shall be convened by the Issuer upon the request in writing of Bondholders holding at least 20 per cent. in nominal amount of the Bonds for the time being outstanding. Every physical meeting shall be held at a time and place approved by the Agent. Every virtual meeting shall be held via an electronic platform and at a time approved by the Agent. Every hybrid meeting shall be held at a time and place and via an electronic platform approved by the Agent.

Notice of meeting

7. Convening notices for meetings of Bondholders shall be given to the Bondholders in accordance with Condition 14 (*Notices*) not less than 15 calendar days prior to the relevant meeting (exclusive of the day on

which the notice is given and of the day of the meeting). The notice shall specify the day and time of the meeting and manner in which it is to be held, and if a physical meeting or a hybrid meeting is to be held, the place of the meeting and the nature of the resolutions to be proposed and shall explain how Bondholders may appoint proxies or representatives, obtain Voting Certificates and use Block Voting Instructions and the details of the time limits applicable. With respect to a virtual meeting or a hybrid meeting, each such notice shall set out such other and further details as are required under paragraph 36.

Cancellation of meeting

8. A meeting that has been validly convened in accordance with paragraph 6 above may be cancelled by the person who convened such meeting by giving notice to the Bondholders prior to such meeting. Any meeting cancelled in accordance with this paragraph 8 shall be deemed not to have been convened.

Arrangements for voting

9. A Voting Certificate shall:

- 9.1 be issued by a Recognised Accountholder or the NBB-SSS;
- 9.2 state that on the date thereof (i) the Bonds (not being Bonds in respect of which a Block Voting Instruction has been issued which is outstanding in respect of the meeting specified in such Voting Certificate and any such adjourned meeting) of a specified nominal amount outstanding were (to the satisfaction of such Recognised Accountholder or the NBB-SSS) held to its order or under its control and blocked by it and (ii) that no such Bonds will cease to be so held and blocked until the first to occur of:

- (i) the conclusion (or cancellation) of the meeting specified in such certificate or, if applicable, any such adjourned meeting; and
- (ii) the surrender of the Voting Certificate to the Recognised Accountholder or the NBB-SSS who issued the same; and

- 9.3 further state that until the release of the Bonds represented thereby the bearer of such certificate is entitled to attend and vote at such meeting and any such adjourned meeting in respect of the Bonds represented by such certificate.

10. A Block Voting Instruction shall:

- 10.1 be issued by a Recognised Accountholder or the NBB-SSS;
- 10.2 certify that the Bonds (not being Bonds in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction and any such adjourned meeting) of a specified nominal amount outstanding were (to the satisfaction of such Recognised Accountholder or the NBB-SSS) held to its order or under its control and blocked by it and that no such Bonds will cease to be so held and blocked until the first to occur of:

- (i) the conclusion (or cancellation) of the meeting specified in such document or, if applicable, any such adjourned meeting; and
- (ii) the giving of notice by the Recognised Accountholder or the NBB-SSS to the Issuer, stating that certain of such Bonds cease to be held with it or under its control and blocked and setting out the necessary amendment to the Block Voting Instruction;

- 10.3 certify that each holder of such Bonds has instructed such Recognised Accountholder, the NBB-SSS or other proxy mentioned therein that the vote(s) attributable to the Bond or Bonds so held and blocked should be cast in a particular way in relation to the resolution or resolutions which will be put to such meeting or any such adjourned meeting and that all such instructions cannot be revoked or amended during the period commencing 48 hours prior to the time for which such meeting or any such adjourned meeting is convened and ending at the conclusion, cancellation or adjournment thereof;
- 10.4 state the nominal amount of the Bonds so held and blocked, distinguishing with regard to each resolution between (i) those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution, (ii) those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution and (iii) those in respect of which instructions have been so given to abstain from voting; and
- 10.5 naming one or more persons (each hereinafter called a “**proxy**”) as being authorised and instructed to cast the votes attributable to the Bonds so listed in accordance with the instructions referred to in paragraph 10.4 above as set out in such document.
11. If a holder of Bonds wishes the votes attributable to it to be included in a Block Voting Instruction for a meeting, he must block such Bonds for that purpose at least 48 hours before the time fixed for the meeting to the order of the Agent with a bank or other depositary nominated by the Agent for the purpose. The Agent or such bank or other depositary shall then issue a Block Voting Instruction in respect of the votes attributable to all Bonds so blocked.
12. If the Issuer requires, a certified copy of each Block Voting Instruction shall be produced by the proxy at the meeting or delivered to the Issuer prior to the meeting but the Issuer need not investigate or be concerned with the validity of the proxy’s appointment.
13. No votes shall be validly cast at a meeting unless in accordance with a Voting Certificate or Block Voting Instruction.
14. The proxy appointed for purposes of the Block Voting Instruction or Voting Certificate does not need to be a Bondholder.
15. Votes can only be validly cast in accordance with Voting Certificates and Block Voting Instructions in respect of Bonds held to the order or under the control and blocked by a Recognised Accountholder or the NBB-SSS and which have been deposited with the Issuer (or any person acting on behalf of the Issuer) not less than 24 hours before the time for which the meeting to which the relevant voting instructions and Block Voting Instructions relate, has been convened or called. The Voting Certificate and Block Voting Instructions shall be valid for as long as the relevant Bonds continue to be so held and blocked. During the validity thereof, the holder of any such Voting Certificate or (as the case may be) the proxies named in any such Block Voting Instruction shall, for all purposes in connection with the relevant meeting, be deemed to be the holder of the Bonds to which such Voting Certificate or Block Voting Instruction relates. A vote cast in accordance with a Block Voting Instruction shall be valid even if it or any of the Bondholders’ instructions pursuant to which it was executed has previously been revoked or amended, unless written intimation of such revocation or amendment is received from the Agent by the Issuer or the Agent at its specified office (or such other place or delivered by another method as may have been specified by the Issuer for the purpose) or by the chairperson of the meeting in each case at least 24 hours before the time fixed for the meeting.
16. No Bond may be deposited with or to the order of the Agent at the same time for the purposes of both paragraph 9 and paragraph 10 for the same meeting.

17. In default of a deposit, the Block Voting Instruction or the Voting Certificate shall not be treated as valid, unless the chairperson of the meeting decides otherwise before the meeting or adjourned meeting proceeds to business.
18. A corporation which holds a Bond may, by delivering at least 48 hours before the time fixed for a meeting to a bank or other depositary appointed by the Agent for such purposes a certified copy of a resolution of its directors or other governing body or another certificate evidencing due authorisation (with, in each case, if it is not in English, a certified translation into English), authorise any person to act as its representative (a “representative”) in connection with that meeting.

Chairperson

19. The chairperson of a meeting shall be such person as the Issuer may nominate in writing, but if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting the Bondholders or agents present shall choose one of their number to be chairperson, failing which the Issuer may appoint a chairperson. The chairperson need not be a Bondholder or agent. The chairperson of an adjourned meeting need not be the same person as the chairperson of the original meeting. The chairperson may, in its sole discretion, decide to appoint a secretary (but is not obliged to do so).

Attendance

20. The following may attend and speak at a meeting of Bondholders:
 - 20.1 Bondholders and their respective agents, financial and legal advisers;
 - 20.2 the chairperson and the secretary of the meeting;
 - 20.3 the Issuer and the Agent (through their respective representatives) and their respective financial and legal advisers; and
 - 20.4 any other person approved by the meeting.

No one else may attend, participate or speak.

Quorum and Adjournment

21. No business (except choosing a chairperson) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of Bondholders, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more than 42 calendar days later, and time and place or manner in which it is to be held as the chairperson may decide. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.
22. One or more Bondholders or agents present in person shall be a quorum:
 - 22.1 in the cases marked “**No minimum proportion**” in the table below, whatever the proportion of the Bonds which they represent;

22.2 in any other case, only if they represent the proportion of the Bonds shown by the table below.

Purpose of meeting	Any meeting except for a meeting previously adjourned through want of a quorum	Meeting previously adjourned through want of a quorum
	Required proportion	Required proportion
To pass a Special Quorum Resolution	75 per cent.	No minimum proportion
To pass any other Extraordinary Resolution	A majority	No minimum proportion
To pass an Ordinary Resolution	10 per cent.	No minimum proportion

23. The chairperson may with the consent of (and shall if directed by) a meeting adjourn the meeting from time to time and from place to place and alternate manner. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this paragraph or paragraph 21.
24. At least 10 calendar days' notice (exclusive of the day on which the notice is given and of the day of the adjourned meeting) of a meeting adjourned due to the quorum not being present shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. Subject as aforesaid, it shall not be necessary to give any other notice of an adjourned general meeting.

Voting

25. At a meeting which is held only as a physical meeting, each question submitted to a meeting shall be decided by a show of hands, unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairperson, the Issuer or one or more persons representing not less than 2 per cent. of the Bonds.
26. Unless a poll is demanded, a declaration by the chairperson that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.
27. If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairperson directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.
28. A poll demanded on the election of a chairperson or on a question of adjournment shall be taken at once.
29. On a show of hands every person who is present in person and who produces a Bond or a Voting Certificate or is a proxy or representative has one vote. On a poll every person has one vote in respect of each nominal

amount equal to the minimum Specified Denomination of the Bonds so produced or represented by the Voting Certificate so produced or for which he is a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

30. In case of equality of votes the chairperson shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.
31. At a virtual meeting or a hybrid meeting, a resolution put to the vote of the meeting shall be decided on a poll in accordance with paragraph 38 and any such poll will be deemed to have been validly demanded at the time fixed for holding the meeting to which it relates.

Effect and Publication of an Extraordinary Resolution, a Special Quorum Resolution and an Ordinary Resolution

32. An Extraordinary Resolution, a Special Quorum Resolution and an Ordinary Resolution shall be binding on all the Bondholders, whether or not present at the meeting, and each of them shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances justify its being passed. The Issuer shall give notice of the passing of an Extraordinary Resolution, a Special Quorum Resolution or an Ordinary Resolution to Bondholders within 15 calendar days but failure to do so shall not invalidate the resolution.

Minutes

33. Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairperson of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved, every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

Written Resolutions and Electronic Consent

34. For so long as the Bonds are in dematerialised form and settled through the NBB-SSS, then in respect of any matters proposed by the Issuer:
 - 34.1 Where the terms of the resolution proposed by the Issuer have been notified to the Bondholders through the relevant securities settlement system(s) as provided in sub-paragraphs (a) and/or (b) below, the Issuer shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant securities settlement system(s) to the Agent or another specified agent in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Bonds outstanding (the “**Required Proportion**”) by close of business on the Specified Date (“**Electronic Consent**”). Any resolution passed in such manner shall be binding on all Bondholders, even if the relevant consent or instruction proves to be defective. The Issuer shall not be liable or responsible to anyone for such reliance.
 - (a) When a proposal for a resolution to be passed as an Electronic Consent has been made, at least 15 calendar days’ notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Bondholders through the relevant securities settlement system(s). The notice shall specify, in sufficient detail to enable Bondholders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant securities settlement system(s)) and the time and date (the “**Specified Date**”) by which they must be received

in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant securities settlement system(s).

- (b) If, on the Specified Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall, if the party proposing such resolution so determines, be deemed to be defeated. Such determination shall be notified in writing to the Agent. Alternatively, the Issuer may give a further notice to Bondholders that the resolution will be proposed again on such date and for such period as determined by the Issuer. Such notice must inform Bondholders that insufficient consents were received in relation to the original resolution and the information specified in sub-paragraph (a) above. For the purpose of such further notice, references to “Specified Date” shall be construed accordingly.

For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer which is not then the subject of a meeting that has been validly convened in accordance with paragraph 7 above, unless that meeting is or shall be cancelled or dissolved.

- 34.2 To the extent Electronic Consent is not being sought in accordance with paragraph 34.1, a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Bonds outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution, a Special Quorum Resolution or an Ordinary Resolution passed at a meeting of Bondholders duly convened and held, provided that the terms of the proposed resolution have been notified in advance to the Bondholders through the relevant securities settlement system(s). Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Bondholders. For the purpose of determining whether a resolution in writing has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer (a) by accountholders in the securities settlement system(s) with entitlements to the Bonds or (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, the NBB-SSS, Euroclear, Clearstream or any other relevant alternative securities settlement system (the “**relevant securities settlement system**”) and, in the case of (b) above, the relevant securities settlement system and the accountholder identified by the relevant securities settlement system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Bondholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant securities settlement system (including Euroclear’s EUCLID or Clearstream’s CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of Bonds is clearly identified together with the amount of such holding. The Issuer shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.
35. A Written Resolution or Electronic Consent shall take effect as an Extraordinary Resolution, a Special Quorum Resolution or an Ordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all Bondholders whether or not they participated in such Written Resolution and/or Electronic Consent.

Additional provisions applicable to virtual and/or hybrid meetings

36. The Issuer (with the Agent's prior approval) may decide to hold a virtual meeting or a hybrid meeting and, in such case, shall provide details of the means for Bondholders or their proxies or representatives to attend, participate in and/or speak at the meeting, including the electronic platform to be used.
37. The Issuer or the chairperson (in each case, with the Agent's prior approval) may make any arrangement and impose any requirement or restriction as is necessary to ensure the identification of those entitled to take part in the virtual meeting or hybrid meeting and the suitability of the electronic platform. All documentation that is required to be passed between persons at or for the purposes of the virtual meeting or persons attending the hybrid meeting via the electronic platform (in each case, in whatever capacity) shall be communicated by email (or such other medium of electronic communication as the Agent may approve).
38. All resolutions put to a virtual meeting or a hybrid meeting shall be voted on by a poll in accordance with paragraphs 27-30 above (inclusive).
39. Persons seeking to attend, participate in, speak at or join a virtual meeting or a hybrid meeting via the electronic platform shall be responsible for ensuring that they have access to the facilities (including, without limitation, IT systems, equipment and connectivity) which are necessary to enable them to do so.
40. In determining whether persons are attending, participating in or joining a virtual meeting or a hybrid meeting via the electronic platform, it is immaterial whether any two or more members attending it are in the same physical location as each other or how they are able to communicate with each other.
41. Two or more persons who are not in the same physical location as each other attend a virtual meeting or a hybrid meeting if their circumstances are such that if they have (or were to have) rights to speak or vote at that meeting they are (or would be) able to exercise them.
42. The chairperson of the meeting reserves the right to take such steps as the chairperson shall determine in its absolute discretion to avoid or minimise disruption at the meeting, which steps may include (without limitation), in the case of a virtual meeting or a hybrid meeting, muting the electronic connection to the meeting of the person causing such disruption for such period of time as the chairperson may determine.
43. The Issuer (with the Agent's prior approval) may make whatever arrangements it considers appropriate to enable those attending a virtual meeting or a hybrid meeting to exercise their rights to speak or vote at it.
44. A person is able to exercise the right to speak at a virtual meeting or a hybrid meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, as contemplated by the relevant provisions of this Schedule.
45. A person is able to exercise the right to vote at a virtual meeting or a hybrid meeting when:
 - 45.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - 45.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting who are entitled to vote at such meeting.
46. The Agent shall not be responsible or liable to the Issuer or any other person for the security of the electronic platform used for any virtual meeting or hybrid meeting or for accessibility or connectivity or the lack of accessibility or connectivity to any virtual meeting or hybrid meeting.

PART 6 – CLEARING AND SETTLEMENT

The Bonds will be accepted for clearing and settlement through the NBB-SSS under the ISIN code BE0390267368 and Common Code 323706913 and will accordingly be subject to the NBB-SSS Regulations.

The number of Bonds in circulation at any time will be registered in the register of registered securities of the Issuer in the name of the NBB.

Access to the NBB-SSS is available through the direct and indirect participants in the NBB-SSS whose membership extends to securities such as the Bonds, including, as at the Issue Date, Euroclear, Euroclear France, Clearstream Banking Frankfurt, Clearstream Banking Luxembourg, Iberclear, Euronext Securities Milan, Euronext Securities Porto, OeKB, SIX SIS and LuxCSD, and through other financial intermediaries which in turn hold the Bonds through Euroclear, Euroclear France, Clearstream Banking Frankfurt, Clearstream Banking Luxembourg, Iberclear, Euronext Securities Milan, Euronext Securities Porto, OeKB, SIX SIS, LuxCSD or other participants in the NBB-SSS.

Transfers of interests in the Bonds will be effected between direct and indirect NBB-SSS participants in accordance with the rules and operating procedures of the NBB-SSS. Transfers between investors will be effected in accordance with the respective rules and operating procedures of the NBB-SSS participants through which they hold their Bonds.

Belfius Bank SA/NV, having its registered office at Place Charles Rogier 11, 1210 Brussels, Belgium will perform the obligations of paying agent included in the service contract for the issuance of fixed income securities and the Agency Agreement in relation to the Bonds.

The Issuer and the Agent will not have any responsibility for the proper performance of the NBB-SSS or by the NBB-SSS participants of their obligations under their respective rules and operating procedures.

PART 7 – DESCRIPTION OF THE ISSUER

Unless stated otherwise, figures mentioned in this section refer to the consolidated financial figures of the Issuer, covering the Issuer and its consolidated subsidiaries (together, the “Group”).

1 General

The legal name of the Issuer is “Kinopolis Group NV”. The Issuer is a limited liability company (*naamloze vennootschap/société anonyme*) incorporated under Belgian law on 26 February 1976 for an indefinite term under the name “MAJESTIEK”, by deed of incorporation prepared by notary Eric Malfait, published in the Annexes to the Belgian Official Gazette on 25 March 1976 under number 830-3. The articles of association of the Issuer have been amended on several occasions, and most recently by a notarial deed dated 10 May 2023.

The Issuer’s registered office is located at Eeuwfeestlaan 20, 1020 Brussels, Belgium and its correspondence address is located at Moutstraat 132-146, 9000 Ghent, Belgium. The Issuer can be contacted at the telephone number +32 9 241 00 00 and through the email address companysecretary@kinopolis.com. Additional information is included on the Group’s website (<https://corporate.kinopolis.com/>). Unless expressly stated otherwise, the information set out on the Group’s website does not form part of, and is not incorporated by reference into, this Prospectus.

The Issuer is registered with the Crossroads Bank for Enterprises (*Kruispuntbank van Ondernemingen/Banque-Carrefour des Entreprises*) under number 0415.928.179 (RLE Brussels, Dutch-speaking division). The Issuer’s LEI code is 5493002BJQRO0S06F161.

The Issuer’s financial year starts on 1 January and ends on 31 December in each year.

The Issuer is governed by existing and future company laws and regulations of Belgium and by its articles of association.

The shares of the Issuer are listed on Euronext Brussels since 9 April 1998 (code: KIN).

2 Object

The Issuer has as its object, as stated in article 3 of its articles of association:

- the operation and furnishing of rooms for film projection and conferences, restaurants and bars, the operation and furnishing of premises for cultural events;
- the renting and hiring of projection material, movies and utilities which are connected to the object;
- the buying and selling of equipment for premises which are connected to the object and projection equipment;
- the distribution and production of movies, video tapes and all related activities and anything directly or indirectly related thereto;
- the design of special projections and shows;
- the renting and hiring of movable property;
- maintenance of all the abovementioned goods;
- project development;
- development of computer software;

- buying and selling of software packages;
- buying and selling of computer installations, including networks;
- import and export of software;
- import and export of computers and peripherals;
- electronic commerce, IT sales and advice, internet services and advice, general business advice and consulting in financial, commercial, tax, technical, movable and immovable matters; renting and brokering;
- the participation under whatever form in any undertaking, Belgian or foreign, commercial or financial, industrial or other, the acquisition of any titles or rights by means of participation, contribution, subscription, purchase on a fixed loan or purchase option, trading, or in any other way; and
- the granting to undertakings of all assistance, whether financial, including pledging or providing guarantees, or technical, industrial, commercial or administrative.

The Issuer may furthermore exercise all activities of an industrial, commercial, financial, movable and immovable nature that may contribute to the realisation of its object.

Finally, the Issuer may participate in the capital and/or the management or supervision in and of other companies, both Belgian and foreign.

3 History and development

The Issuer originated from the merger of the Bert and Claeys Groups in 1997. The Bert Group began its activities in the late sixties under the management of the late Mr Albert Bert, transforming Cinema Majestic in Harelbeke, Belgium into a cinema with two separate screens – the first cinema complex in Belgium with more than one screen. In 1975, Pentascoop (five screens) opened in Kortrijk, Belgium, followed by Decascoop (currently Kinopolis Ghent) with ten screens in Ghent, Belgium in 1981. The Claeys Group, managed by Marie-Rose Claeys-Vereecke, sister-in-law of Albert Bert, developed her first multiplex, Trioscoop, in Hasselt in 1972. Both groups joined forces in 1988 to build the world’s first megaplex (25 screens) at the Heyzel in Brussels.

Since the Claeys Group sold its participation in the Issuer in 2006, the Bert Group has continued to play a leading role within the Issuer, both as a reference shareholder and through Mr Joost Bert’s role as chairman of the Board of Directors of the Issuer.

The Issuer became listed on the stock market in 1998 and expanded to France, Spain, Switzerland and Poland from the second half of the nineties. In 2014, after several years of internal reorganisation, CEO Eddy Duquenne introduced a new expansion strategy, leading to the Group’s entry into the Netherlands and Luxembourg following the acquisition of Wolff cinemas and Utopolis in 2014 and 2015, respectively. By this time, the Group had become a leading European cinema operator.

With the acquisition of the Canadian movie theatre group Landmark Cinemas in December 2017, the Group expanded outside of Europe for the first time and now operates 35 cinemas in Canada under the ‘Landmark Cinemas’ brand. Following this successful acquisition, 2019 marked the Group’s entrance into the US market with the acquisition of MJR Theatres, a movie theatre chain with ten multi- and megaplexes in Michigan (Metro Detroit Area). The American cinema complexes continue to operate under the MJR Theatres brand.

Between 2018 and 2023, the Group further expanded in the Netherlands, France, Spain and Canada through several acquisitions (including of NH Bioscopen, El Punt, Mataró, La Cañada, Amnéville, Belfort and Béziers) and the opening of several new cinemas, including five during the Covid-19 pandemic (2020-2022).

In 2024, the Group took over the operation of a cinema in Almería, Spain and opened a brand-new Landmark cinema in Windsor, Ontario. The Group currently operates 108 cinema complexes, of which 63 in Europe and 45 in North America. One cinema in Europe (Poznan, Poland) is operated by a third party.

Furthermore, on 4 November 2025, the Group announced that it had signed an agreement to acquire all operations of US movie theatre chain Emagine Entertainment, with completion expected by the end of 2025. After completion of the acquisition, the Group will operate an additional 14 cinemas in the United States.

The Group has always aimed at being a leading and innovative cinema operator. This not only from a technological perspective, with its trend-setting role in state-of-the-art image and sound, but also through its innovative approach to customer experience. This includes the introduction of refreshing digital marketing strategies, premium seating concepts, innovative shop and catering concepts, tailor-made event formulas and an active programming policy that complements international film offerings with alternative content, world cinema and local movies.

In recent years, the Group has intensified its focus on ‘premiumisation’ in response to the growing demand from moviegoers for enhanced experiences. The Group has significantly expanded its capacity for premium formats (such as Laser ULTRA, IMAX, 4DX and ScreenX) and premium seating options across both Europe and North America.

Please also refer to section 10 for further information on recent developments, investment and trends.

4 Share capital and reference shareholders

Issued share capital

As at the date of this Prospectus, the registered share capital of the Issuer amounts to EUR 18,952,288.41 and is represented by 27,365,197 shares which are paid up in full, are without nominal value and belong to the same share class.

All shares representing the share capital have the same corporate rights attached to them. In accordance with article 33 of the articles of association, each share entitles its holder to one voting right. The Issuer has not issued any other share classes, such as shares without voting rights or preference shares.

Optimisation of the capital structure and the 2023 share option plan

The policy of the Group is aimed at maintaining a strong capital position in order to retain the confidence of investors, lenders and markets and to safeguard the future development of the business activities. The Board of Directors monitors the return on equity, which is defined by the Group as the operating profit divided by equity, excluding non-controlling interests. The Board of Directors also monitors the level of the dividend payable to the shareholders.

The Board of Directors seeks a balance between, on the one hand, the higher return that is potentially available with a higher level of borrowing and, on the other hand, the benefits and security of a solid equity position. In seeking this balance, the Board of Directors’ objective is to achieve the pre-defined level of the net financial debt to EBITDA and net financial debt to equity ratios.

As part of the 2023 share option plan of the Issuer, the Board of Directors was authorised by the Extraordinary General Meeting of the Issuer held on 10 May 2023 to buy back its own shares to back-up newly issued call options under the 2023 share option plan for a maximum of 550,000 shares at a price not lower than its nominal value but not exceeding 115% of the closing price of the shares on Euronext Brussels as established at the date preceding the date of the buy-back of the shares. This authorisation is valid for a period of five years.

Under this authorisation and subsequent decisions of the Board of Directors of the Issuer, 268,699 shares were bought back in 2023 and 2024 through discretionary mandates to intermediaries.

As at the date of this Prospectus, the Issuer holds 616,582 of its own shares, which can also be used to back-up new to be issued call options.

Shareholder structure

The Belgian law of 2 May 2007 on the disclosure of significant holdings in issuers whose shares are admitted to trading on a regulated market and containing various provisions, the Belgian Royal Decree of 14 February 2008 on the disclosure of significant holdings, the Belgian Companies and Associations Code and the Issuer's articles of association require the disclosure of significant holdings by every shareholder who holds 3%, 5% or a multiple of 5% of the voting rights of the Issuer.

As at the date of this Prospectus, the shareholder structure of the Issuer is as follows (based on the most recent notifications made to the Issuer under the abovementioned transparency rules):

Shareholder	number of shares at the time of disclosure	% of the outstanding number of shares
Kinohold Bis SA	12,600,050 ⁽¹⁾⁽³⁾	46.04 ⁽¹⁾⁽³⁾
Kinopolis Group NV (the Issuer)	616,582	2.25
Mr Joost Bert	492,218 ⁽¹⁾⁽²⁾	1.80 ⁽¹⁾⁽²⁾
Free float	13,656,347 ⁽⁴⁾	49.91 ⁽⁴⁾
Total	27,365,197	100

⁽¹⁾ After implementation of the foreseen recertification of 80,001 shares in Private Stichting Kinohold by Pentascoop NV, Adorea BV and Movieking BV.

⁽²⁾ including Pentascoop NV.

⁽³⁾ Excluding 100,000 voting rights retained by shares sold.

⁽⁴⁾ Of which BNP Paribas Asset Management Holding holds 836,370 shares (3.06%).

Investors should note the following in relation to certain shareholders of the Issuer, based on the abovementioned most recent notifications:

- Kinohold Bis SA held 12,600,050 shares or 46.04% of the shares of the Issuer. Kinohold Bis SA is controlled by Private Stichting Kinohold, a private foundation under Belgian law, which in turn is jointly controlled by the following natural persons (in their capacity as directors of Private Stichting Kinohold): Mr Joost Bert, Mr Koenraad Bert, Mr Geert Bert and Mr Peter Bert. Kinohold Bis SA otherwise acts in concert with Mr Joost Bert;
- the Issuer, controlled by Kinohold Bis SA, held 616,582 shares or 2.25% of its own shares;
- Mr Joost Bert, who acts in concert with Kinohold Bis SA and together with Pentascoop NV (a company which is 100% controlled by him), held 492,218 shares or 1.80% of the shares of the Issuer.

Arrangement resulting in a change in control

As at the date of this Prospectus, the Issuer is not aware of any arrangement the operation of which may at a subsequent date result in a change in control of the Issuer.

5 Organisational structure

The Issuer is the parent company of the subsidiaries listed below, which are responsible for the operational activities of the Group. In addition to benefits generated through its own activities, the Issuer relies on the benefits generated by the other members of the Group.

List of fully consolidated subsidiaries as at 31 December 2024¹⁴

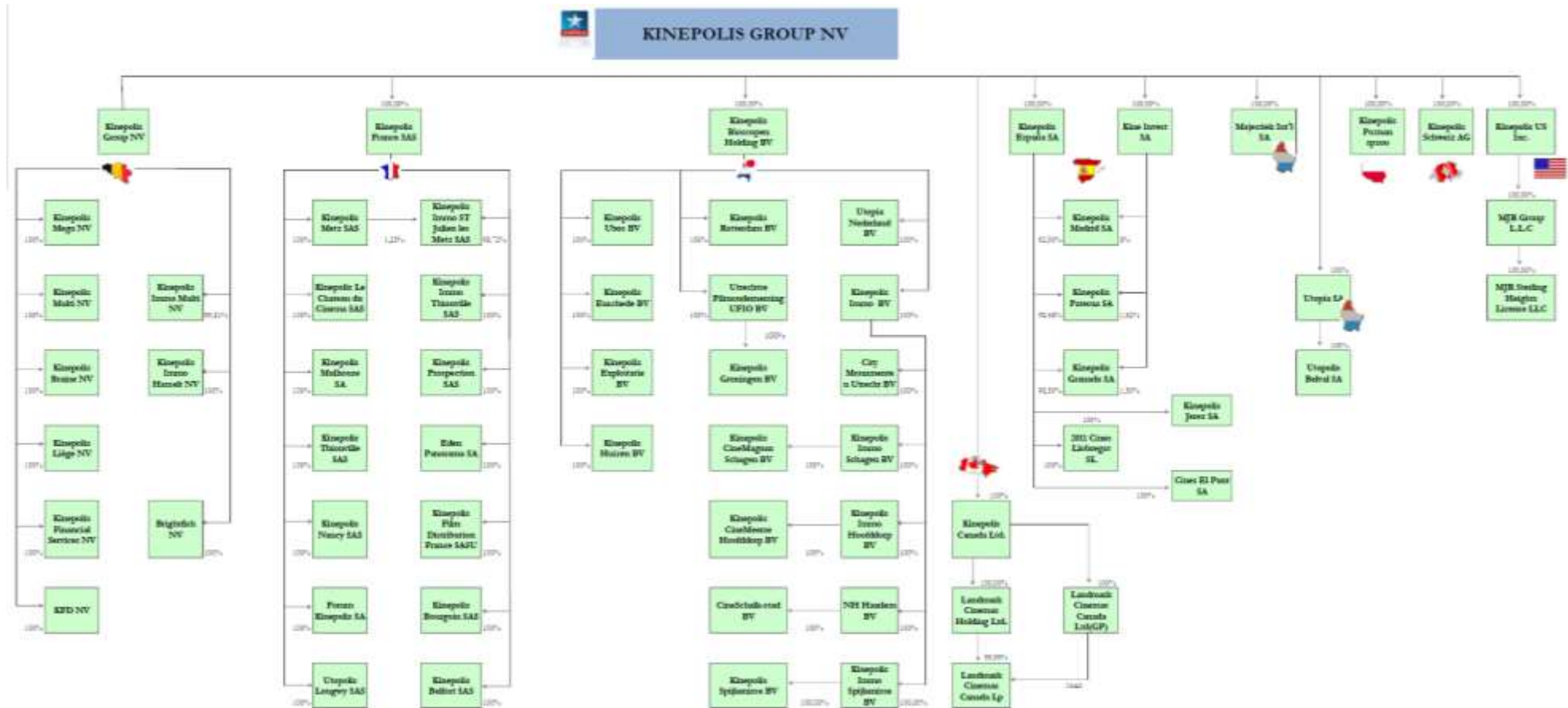
Name	Country of incorporation	VAT or enterprise number (or equivalent)	%
Brightfish NV	Belgium	BE 0450 523 725	100
Kinepolis Braine SA	Belgium	BE 0462 688 911	100
Kinepolis Film Distribution (KFD) NV	Belgium	BE 0445 372 530	100
Kinepolis Financial Services (KFS) NV	Belgium	BE 0886 547 831	100
Kinepolis Immo Hasselt NV	Belgium	BE 0455 729 358	100
Kinepolis Immo Multi NV	Belgium	BE 0877 736 370	100
Kinepolis Liège NV	Belgium	BE 0459 469 796	100
Kinepolis Mega NV	Belgium	BE 0430 277 746	100
Kinepolis Multi NV	Belgium	BE 0434 861 589	100
Kinepolis Canada Ltd	Canada	CA 2020 757 353	100
Landmark Cinemas Holding Ltd	Canada	CA 2020 757 536	100
Landmark Cinemas Canada lp	Canada	CA 2017 564 317	100
Landmark Cinemas Canada gp	Canada	CA 2017 564 317	100
Eden Panorama SA	France	FR 02340483221	100
Forum Kinepolis SA	France	FR 86421038548	100
Kinepolis Bourgoin SAS	France	FR 65779487297	100
Kinepolis France SAS	France	FR 20399716083	100
Kinepolis Film Distribution France SAS	France	FR 43789848280	100
Kinepolis Immo St. Julien-les-Metz SAS	France	FR 51398364463	100
Kinepolis Immo Thionville SAS	France	FR 10419162672	100
Kinepolis Le Château du Cinéma SAS	France	FR 60387674484	100
Kinepolis Mulhouse SA	France	FR 18404141384	100
Kinepolis Nancy SAS	France	FR 00428192819	100
Kinepolis Prospection SAS	France	FR 45428192058	100
Kinepolis St. Julien-les-Metz SAS	France	FR 43398364331	100
Kinepolis Thionville SAS	France	FR 09419251459	100
Utopolis Longwy SAS	France	FR 21432763563	100
Kinepolis Belfort SAS	France	FR 70432250223	100
Utopolis Belval SA	Luxembourg	LU 220 75 333	100
Majestiek International SA	Luxembourg	LU 19942206638	100
Utopia SA	Luxembourg	LU 160 90 380	100
Kinepolis Immo BV	The Netherlands	NL 003182794B01	100
Kinepolis Rotterdam BV	The Netherlands	NL 808810261B01	100
Kinepolis Bioscopen Holding BV	The Netherlands	NL 822624382B01	100
Kinepolis Enschede BV	The Netherlands	NL 808883574B01	100
Kinepolis Groningen BV	The Netherlands	NL 816165774B01	100
Kinepolis Huizen BV	The Netherlands	NL 820697230B01	100
Kinepolis Exploitatie BV	The Netherlands	NL 819683036B01	100
Kinepolis UBOS BV	The Netherlands	NL 856681866 B01	100
Kinepolis Immo Schagen bv	The Netherlands	NL 815246353B01	100
Kinepolis Cinemagnus Schagen BV	The Netherlands	NL 815293446B01	100
Kinepolis Immo Hoofddorp BV	The Netherlands	NL 821608563B01	100

¹⁴ This list presents the Issuer's fully consolidated subsidiaries as at 31 December 2024 and therefore does not take into account changes to the Group in light of the acquisition of the operations of Emagine Entertainment.

Kinepolis Cinemeerse Hoofddorp BV	The Netherlands	NL821608666B01	100
City Monumenten Utrecht BV	The Netherlands	NL 002611375B01	100
NH Haarlem BV	The Netherlands	NL 855813593B01	100
Cineschalkstad BV	The Netherlands	NL 855814275B01	100
Utopia Nederland BV	The Netherlands	NL 804687237B03	100
Utrechtse Film Onderneming 'Ufio' BV	The Netherlands	NL 003182812B01	100
Kinepolis Spijkenisse BV	The Netherlands	NL 800351575B01	100
Kinepolis Immo Spijkenisse BV	The Netherlands	NL810523358B01	100
Kinepolis Poznan' Sp.z o.o.	Poland	NIP 5252129575	100
Kine Invest SA	Spain	ESA 824 896 59	100
Kinepolis España SA	Spain	ESA 814 870 27	100
Kinepolis Granada SA	Spain	ESA 828 149 55	100
Kinepolis Jerez SA	Spain	ESA 828 149 22	100
Kinepolis Madrid SA	Spain	ESA 828 149 06	100
Kinepolis Paterna SA	Spain	ESA 828 149 14	100
Cines Llobregat SL	Spain	NIF B651 443 70	100
Cines El Punt SA	Spain	NIF A621 222 21	100
Kinepolis US INC	United States	EIN 61-1936179	100
MJR Group LLC	United States	EIN 38-3367945	100
MJR Sterling Heights LLC	United States	EIN 46-3910496	100
Kinepolis Schweiz AG	Switzerland	CH 2903013216-5	100

Structure chart of the Group

Below is a structure chart of the Group as at 31 December 2024¹⁵:



¹⁵ This structure chart is dated 31 December 2024 and therefore does not take into account changes to the Group in light of the acquisition of the operations of Emagine Entertainment.

6 Core activities

The structure of the Group is tailored to its geographic markets and is characterised by a flat organisation in which decisions can be taken quickly. The organisation consists of the following core businesses: box office, in-theatre sales, business-to-business, screen advertising (Brightfish), film distribution (KFD) and real estate.

The Group strives at realising permanent growth through this variety of activities.

Box office (representing 52.1% of total revenue in 2024 (2023: 52.6%) and 52.3% of total revenue in the first half of 2025 (first half of 2024: 52.6%))

The primary revenue stream comes from selling cinema tickets. This segment's performance is influenced by several factors, including the quality and appeal of films, the popularity of premium formats such as 3D, 4DX, IMAX and premium seating, as well as seasonal factors like weather and holidays. The Group aims to maximise seat occupancy by offering a diverse range of films and cultural events throughout the year.

In-theatre sales (ITS) (representing 31.8% of total revenue in 2024 (2023: 31.8%) and 32.8% of total revenue in the first half of 2025 (first half of 2024: 31.7%))

This segment involves the sale of beverages, snacks and non-food items within the cinema complexes of the Group. Innovations such as self-service shops, self-service ordering kiosks at select locations and a wide selection of food and drink options tailored to different audience tastes drive the success of ITS.

Business-to-business (representing 11.2% of total revenue in 2024 (2023: 10.5%) and 10.3% of total revenue in the first half of 2025 (first half of 2024: 11.0%))

The business-to-business ("B2B") activity is built upon a privileged relationship with the business community and an innovative offering. Since the digitisation, the Group's cinemas, with their advanced, flexible infrastructure, are also deemed ideal B2B venues for conferences, premieres and corporate events. The Group's B2B teams launch and run campaigns in association with companies and stimulate the sale of events and cinema vouchers. The cinema is also seen as an ideal venue for companies that wish to raise their profile through targeted advertising campaigns. Screen advertising, sampling, product placement, advertising panels and digital screens in the foyers also play their part in that.

Film distribution in Belgium and Luxembourg (representing 0.5% of total revenue in 2024 (2023: 0.8%) and 0.6% of total revenue in the first half of 2025 (first half of 2024: 0.6%))

Kinepolis Film Distribution ("KFD") focuses on distributing international and domestic movies in Belgium and Luxembourg. As a specialist in Flemish movies, KFD has earned a strong position in Belgium. Through KFD, the Group stimulates the production and promotion of Flemish film in its role as a media company. In recent years, the Group has also distributed alternative content (such as transmissions of pop concerts) in several markets through KFD subsidiaries in France and Spain.

Screen advertising (Brightfish) in Belgium (representing 1.8% of total revenue in 2024 (2023: 2.0%) and 1.1% of total revenue in the first half of 2025 (first half of 2024: 1.0%))

The screen advertising sales house Brightfish (previously called 'Screenvision') was acquired by the Group at the end of 2011. Through this acquisition, the Group ensured that the (Belgian) cinema industry once again had a stable partner for screen advertising. Brightfish provides a range of media channels in and around cinemas, allowing businesses to connect with audiences in a highly targeted way.

Real estate (representing 2.5% of total revenue in 2024 (2023: 2.2%) and 2.9% of total revenue in the first half of 2025 (first half of 2024: 3.0%))

Real estate is a separate business unit within the Group which is tasked with coordinating the management, utilisation and development of the Group's real estate portfolio. As at the date of this Prospectus, the Group has a portfolio of 108 cinemas (one movie theatre of Kinepolis Poznan currently being operated by a third party), comprising 1,137 screens and more than 200,000 seats (noting that the number of screens and seats of the cinema operated by a third party in Poznan, Poland are not included in the total). The Group owns 50 of the cinemas, a situation that differentiates the Group from many other cinema operators. Owning and managing a significant portion of its cinema real estate allows the Group to minimise its risk profile, while offering flexibility to adapt to changing market conditions and redevelop overcapacity if needed.

As at the date of this Prospectus, more than 90,000 m² of real estate owned by the Group is let to third parties. The flow of customers from these businesses (mainly shops, caf  s and restaurants) is mostly generated by the presence of the cinema complex of the Group.

7 Core markets

The Group is organised on a geographical basis and itself operates cinemas in eight countries. The main geographic markets of the Group are Belgium, Canada, the United States, France, Spain, The Netherlands and Luxembourg. Further, the Group owns one complex in Switzerland and one complex in Poland. The cinema complex in Poland is currently leased to and operated by a third party.

The below table provides an overview of the number of complexes, screens and seats in each of the countries in which the Group operates (as at 30 June 2025):

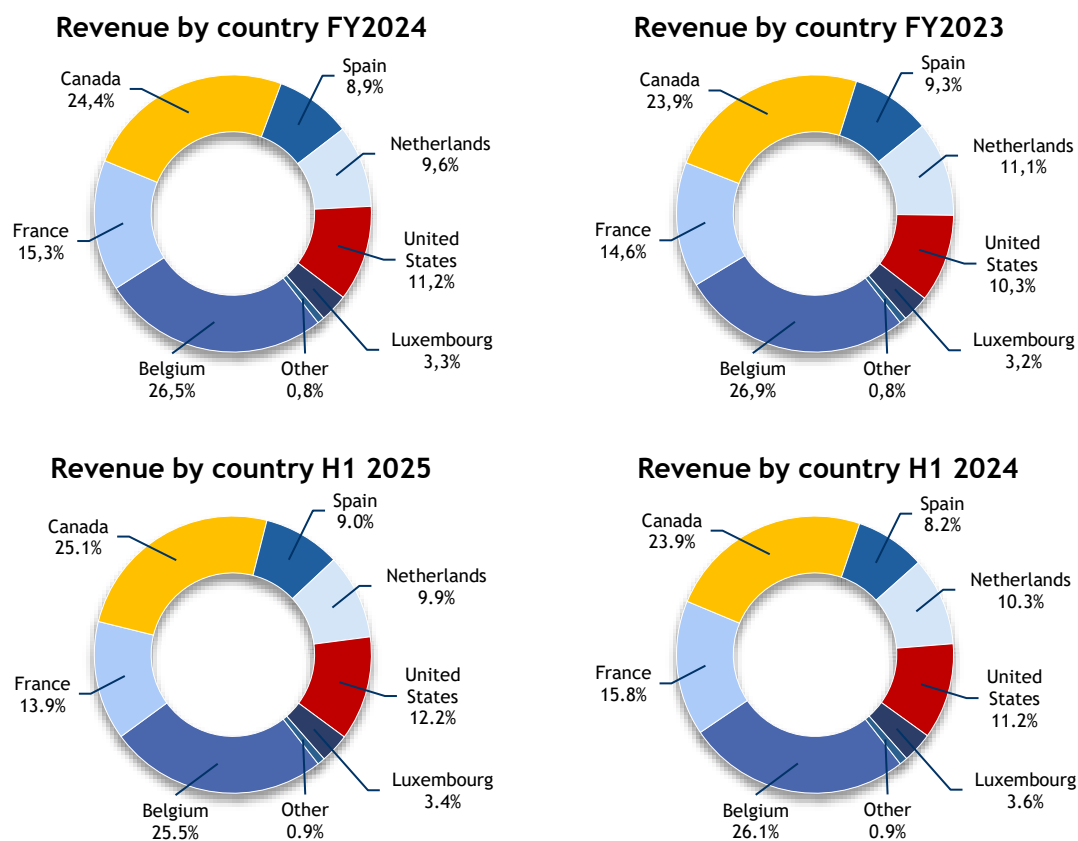
Country	Complexes	Screens	Seats
Belgium	11	138	35,271
Canada	36*	302	38,157
France	18	199	42,382
Luxembourg	3	22	4,632
Spain	11	167	40,465
Switzerland	1	8	1,601
The Netherlands	19	144	24,084
United States	10	164	16,630
Poland (only real estate)	1 (Poznan**)		
Total	109	1,144	203,222

(*) Landmark Cinemas ceased operations at the Landmark cinema in Port Alberni, British Columbia on 25 September 2025. The cinema was sold and has been operated by the Canadian Mental Health Association - Port Alberni Branch (CMHA-PA) since 1 October 2025.

(**) the movie theatre of Kinepolis Poznan is currently operated by a third party, namely the Cinema City Poland group. The totals therefore do not include the complex, screens and seats in Poland.

Following completion of the Group's acquisition of the operations of Emagine Entertainment, which is expected by the end of 2025, the Group will operate an additional 14 cinemas with 177 screens and approximately 18,000 seats in the United States.

The following graphs provide an overview of the split of revenues of the Group between its main geographic markets (being Belgium, Canada, the United States, France, Spain, The Netherlands and Luxembourg) as at 31 December 2024, 31 December 2023, 30 June 2025 and 30 June 2024:



8 Strategy

Three-pillar strategy

The Group aims to offer film and culture lovers a unique experience and pursues a personalised programme to various target groups. The Group further aims to create sustainable value for its customers, employees, shareholders, partners and the community. To do so, the three pillars of its strategic model go hand-in-hand with sustainable enterprise.

(1) The Group aims to be the best cinema operator

The Group strives to provide the highest quality cinema experience by maintaining top-tier operational excellence. This includes investing in cutting-edge technology and flexible logistical operations to create an immersive and seamless experience for moviegoers. Whether it is a casual night out or a corporate event, the Group aims to make every visit exceptional.

A yearly improvement exercise based on business ownership, a self-learning organisation and innovation culture serves as the backbone for this strategic pillar.

(2) The Group aims to be the best marketer

The Group's marketing approach centres around understanding and engaging with its audience. Through comprehensive customer insights and relationship-building, the Group provides a tailored experience that caters to the preferences and needs of its visitors. This strategic focus enables the Group to build lasting relationships with customers and deliver a personalised entertainment experience.

The Group's digital marketing strategies and active programming policy are fundamental to this strategic pillar, alongside the expansion of its offering with premium formats for an unrivalled experience.

Important elements in the realisation of this goal are relationship marketing and active programming:

- *relationship marketing*: based on its expertise in relation to films, the Group is committed to providing the best possible response to the preferences of its visitors. The Group wants to offer the ultimate movie experience based on a thorough understanding of its customers – thereby making use of an innovative digital relationship marketing system – and a tailored offering. Millions of customers receive film and event recommendations by e-mail, on the app of the Group and on its website based on their personal preferences. The Group is committed to further investment in the relationship with its customers through mobile and online services;
- *active programming*: the Group's offering is not limited to current international blockbusters. In recent years, the Group has made the switch from passive to active programming, which means that the Group does not passively limit its programming to the biggest international and local films but actively curates and selects the films on offer, with a tailor-made programming for each cinema based on customer insights and continuously complementing its offerings with local films, world cinema and alternative content (such as opera, ballet, kids content and concerts). In this context, the Group's goal is to offer something to each of its target groups at all times during the year.

(3) The Group aims to be the best real estate manager

Owning and managing a significant portion of its cinema real estate allows the Group to maintain high-quality infrastructure and operations, while minimising the Group's risk profile and offering the flexibility to adapt to changing market conditions. The Group is dedicated to optimising the use and development of its real estate, ensuring that its venues remain state-of-the-art entertainment destinations.

Expansion strategy based on improvement potential

The potential for improvement, derived from the extensive expertise in the three abovementioned areas, forms the foundation of the Group's expansion strategy. Since 2014, the Group is introducing its unique cinema concept to new markets, thus creating additional value for all its stakeholders.

In this respect, please also refer to section 3 for further information on the history and development of the Group and to section 10 for further information on recent developments, investment and trends, including the recent acquisition of the operations of Emagine Entertainment announced on 4 November 2025.

Five ESG priorities linked to the three strategic pillars

The Group's five core ESG priorities are intrinsically linked to its three strategic pillars. Each ESG priority forms the backbone of – or at least aims to significantly contribute to – the strategic goals of being the best marketer, cinema operator and real estate manager. In 2025, the Group has reported in relation to its ESG strategy, impacts, risks and opportunities, policies, actions and metrics for the first time in line with the requirements of the Corporate Sustainability Reporting Directive (Directive (EU) 2022/2464) and based on the applicable European Sustainability Reporting Standards. This sustainability reporting forms part of the Issuer's annual report.

(1) Development, empowerment and well-being of employees (pillar link: best cinema operator)

The Group places strong emphasis on the development and well-being of its employees, as its human capital is the Group's greatest asset in its quest for continuous improvement. By investing in a self-learning organisation and promoting bottom-up innovation, the Group links personal growth to business growth. In this context, the Group aims at promoting creativity and entrepreneurship among its workforce as well as fostering accountability at all levels of the organisation generates numerous growth opportunities, while boosting employee engagement and pride. As such, empowering and taking good care of employees – by providing a workplace where employees feel

motivated, safe and valued – goes beyond maximising positive impact on employees but directly supports the Group’s goal of being the best cinema operator.

(2) Customer experience excellence (pillar link: best marketer & best cinema operator)

Customer experience is the Group’s core product. The Group’s dedication to delivering the ‘ultimate movie experience’ resonates in each of its pillars. From engaging with customers through relationship marketing to offering a premium experience in a state-of-the-art cinema, the Group manages each aspect of the customer’s journey to ensure that visitors enjoy a relaxing night or day out. Customer experience excellence is more than just operational. It is deemed to be a key marketing tool that differentiates the Group in a competitive market. The importance of customer satisfaction as a key metric in everything the Group undertakes, underlines its commitment to customer experience.

(3) Green and resilient building and infrastructure (pillar link: best real estate manager)

Sustainable value creation is only possible with cinema infrastructure that is resilient, environmentally friendly and future-proof. The Group strives to improve the energy efficiency of its operations and buildings annually and is committed to systematically reducing its carbon footprint, towards CO₂ neutrality on the long-term. Sustainable new construction and renovation contribute to mitigating the Group’s environmental impact. Conversely, if required, adapting infrastructure to the impacts of climate change is also an important part of the Group’s real estate management moving forward.

(4) Responsible waste management (pillar link: best cinema operator & best real estate manager)

The Group is committed to minimising, sorting and recycling waste across its operations. This initiative is seen as vital for maintaining operational excellence and supports the Group’s goal of being the best cinema operator by ensuring efficient and sustainable use of resources. Additionally, by focusing on responsible waste management in its cinemas and real estate properties, the Group enhances the environmental footprint of its venues, contributing to its strategy to be the best real estate manager.

(5) Business integrity (linked to all pillars)

Business integrity forms the basis of the Group’s governance framework and touches every aspect of the Group’s operations. The Group does not compromise on ethical business practices, whether in its marketing activities, cinema operations or real estate management strategies.



9 Competitive advantages

The Group believes that it is well-placed to operate in the global cinema market and distinguishes itself from its competitors by the following key assets:

Market leadership and strong brand awareness

The Group is a market leader in Belgium and Luxembourg and a recognised innovator in the cinema industry, as demonstrated by its recent receipt of the UNIC Milestone Award¹⁶. The Group pioneered the multiplex concept (cinemas with multiple screens) and has a strong reputation for technological advancements. Its scale enables it to achieve economies of scale in advertising, technology procurement and concessions.

High margins and cost control

The Group aims to achieve high margins on its activities. The Group strives to achieve this through efficiency-enhancing initiatives, strategic investments in digitalisation and premium experiences and inflation-adjusted pricing. These efforts have resulted in an EBITDA margin of 24.5% in the first half of 2025 (first half of 2024: 22.4%) and 28.6% for the full year 2024 (2023: 30.9%). Cost control measures are implemented across all areas, including automation and IT process optimisation, streamlined staffing models, rigorous procurement strategies, cost-focused and bottom-up budgeting and energy-efficient building designs, aimed at ensuring sustained profitability and operational efficiency.

Significant ownership of the cinemas it operates

The Group owns a large part of its cinemas, reducing exposure to rental cost inflation and providing operational flexibility. This ownership model in part contributes to profitability and cash flow generation. As at 30 June 2025, the Group operates 108 complexes and rents out one cinema in Poland. An additional 14 cinemas will be added to its portfolio in the US upon completion of the acquisition of Emagine Entertainment's operations. Most of its owned complexes, built by the Group itself, are located in suburban areas and follow a consistent architectural and operational model, with the aim to ensure uniform quality and efficiency. Property ownership also allows the Group to implement long-term strategic planning without the constraints associated with lease agreements, providing greater control over expansion and renovation projects. However, while ownership enhances stability and operational autonomy, it simultaneously requires the Group to navigate the inherent risks associated with real estate markets such as local market fluctuations and regulatory changes.

Continuous investment in customer experience

The Group has undertaken extensive renovations across its cinema network in recent years, enhancing customer experience through initiatives such as the deployment of premium large-format screens, the expansion of VIP seating options and the implementation of self-service shops. The Group also focuses on digital engagement, offering personalised recommendations through its online platforms, streamlining the ticketing process, and integrating loyalty programmes that enhance customer retention.

Strong cash flow with a balanced leverage ratio

The Group has seen a consistent generation of free cash flow over the last three years, enabling a steady reduction in its leverage. As at 31 December 2024, free cash flow reached EUR 98.3 million, up from EUR 85.5 million as at 31 December 2023, and as at 30 June 2025, it reached EUR 20.7 million, compared to EUR 12.5 million as at 30 June 2024.

As at 31 December 2024, the Consolidated Leverage Ratio, as described in the Conditions, stood at 2.22 (as at 31 December 2023: 2.30) and as at 30 June 2025 it stood at 2.14 (as at 30 June 2024: 2.93). This reflects the Group's capacity to meet debt obligations while sustaining the Group's strategic growth. This financial resilience is underpinned by high returns, disciplined cash flow management and strategic capital expenditure optimisation.

¹⁶ Source: Boxoffice Pro (www.boxofficepro.com/kinopolis-to-receive-2024-cineeuropa-milestone-award/). Information set out on this website does not form part of, and is not incorporated by reference into, this Prospectus.

Sustainability and energy efficiency initiatives

The Group is committed to reducing its environmental footprint through energy-efficient buildings, LED lighting, optimised climate control systems and waste reduction programmes. The Group actively invests in sustainable materials and energy-saving technologies, with the aim to ensure long-term cost savings while aligning with global sustainability standards and regulatory requirements.

Experienced management team

The Issuer's Executive Management possesses deep industry expertise, with the CEO having 16 years of experience at the Group. The Group fosters a self-learning culture focused on continuous improvement. Senior leadership actively monitors industry trends and consumer behaviour, enabling agile decision-making and the adoption of best practices from international markets.

Diversification

In addition to traditional cinema operations, the Group has developed complementary B2B activities, including event hosting, product placements and premium voucher sales. These activities leverage existing infrastructure, enhancing asset utilisation. Diversification also refers to the Group's diversified movie offering, reflecting the Group's active programming policy. The Group constantly aims to complement international movie offerings with local films, world cinema and alternative content (for example concerts, theatre, opera and sports events), as such serving a maximum of target audiences. Additionally, KFD is the Group's distribution activity in Belgium and Luxembourg for both domestic and international films and actively supports the production and promotion of Flemish films. The Group's business diversification strategy aims to ensure revenue resilience by reducing dependency on box office performance alone.

Strategic presence in attractive markets

The Group operates in several markets, including Belgium, France, Canada, the United States, Switzerland, Spain, the Netherlands and Luxembourg. This geographical diversification aims to mitigate fluctuations in attendance due to variations in local film programming. The Group actively evaluates potential expansion opportunities in new regions, aligning growth strategies with market demand and regulatory considerations. The Group's scalable operational model aims to allow it to efficiently integrate new cinemas into its network while maintaining profitability.

Integrated group operations

The Group operates in nine countries, with six having dedicated management structures. The Group's international headquarters coordinate key functions such as property management, ICT, finance, HR and projection technology. This integrated structure aims to ensure operational efficiency and strategic alignment across markets. The shared service centre in Belgium provides centralised support functions, leveraging economies of scale to optimise administrative processes and resource allocation.

10 Recent developments, investments and trends

Investments

In 2024, EUR 42.6 million was invested, including EUR 18.5 million in maintenance for existing cinema complexes. EUR 11.5 million was invested in internal expansion, notably in the opening of new ScreenX and Laser ULTRA theatres, the further rollout of premium cinema experiences, energy-saving investments and ICT developments. In addition, EUR 12.6 million was invested in external expansion, including the opening of Landmark Windsor (Canada), the further renovation of Kinopolis Béziers and Belfort (France) and the opening of Kinopolis Almería (Spain).

In the first half of 2025, the Group invested EUR 17.9 million, comprising EUR 7.6 million for internal expansion, EUR 9.4 million for capital expenditures and EUR 0.8 million for external expansion, of a similar nature to the investments made in 2024.

Expanding premium capacity in Europe and North America

In recent years, the Group has been dedicated to enhancing the movie-going experience through significant investments in premium technologies and seating comfort. The Group's portfolio includes cutting-edge formats like IMAX, Laser ULTRA, 4DX and ScreenX, alongside diverse seating concepts in Europe and North America. The continued roll-out of these innovations align with the Group's 'premiumisation' strategy, aiming to meet customer demand for enhanced experiences while expanding its product range to cater to the preferences of diverse audiences.

Opening of new ScreenX theatres

The Group opened 22 new ScreenX theatres in 2024 and four new ScreenX theatres in the first half of 2025 in Europe, Canada and the United States. ScreenX is the world's first multi-projection cinema technology that takes the traditional cinema experience to the next level by seamlessly extending the screen to the surrounding walls, thus offering moviegoers a 270-degree visual experience. Worldwide, the Group operates 26 ScreenX theatres as at the date of this Prospectus.

In July 2025, the Group partnered with Universal Pictures International and CJ 4DPLEX to transform its ScreenX theatres in Brussels, Saint-Julien-lès-Metz and Madrid for a Jurassic film, featuring immersive habitats, sound effects, lighting and dinosaurs. This marked the first full theming of a ScreenX venue for a single film and followed the successful launch of the Group's Minecraft 4DX theatre in Antwerp, reflecting the Group's commitment to immersive cinema.

Further roll-out of the Group's own premium large format Laser ULTRA

The Group also opened ten new Laser ULTRA theatres in 2024 and several new Laser ULTRA theatres in the first half of 2025, including in Belgium, Canada, the United States and France. With Laser ULTRA, the Group combines the unique image quality of 4K laser projection with the immersive sound system of Dolby Atmos. As at the date of this Prospectus, the Group has 64 Laser ULTRA screens worldwide.

Agreement for opening of more IMAX screens in 2025

After opening several new IMAX screens in 2023, the Group is expected to open a number of additional IMAX screens in 2025. In March 2025, the Group and IMAX Corporation announced the expansion of their partnership to include nine new IMAX® Laser screens in Europe, the United States and Canada. IMAX continues to be seen as the golden standard in premium large formats ("PLF"), both in terms of customer satisfaction and sales. All new IMAX locations are equipped with IMAX Laser, specially developed to deliver crystal clear, lifelike images for a unique movie experience.

Further rollout of premium seating concepts

In 2024, more premiere seats (in Canada) and VIP seats (in the United States) were installed in several Landmark and MJR cinemas. These are two or three heated recliners together that offer more privacy than regular recliners and which are also equipped with a coat hook and table. Each auditorium has one or two rows of premiere or VIP seats. In Europe, most auditoriums feature one or two rows of cosy seats. In addition, loungers (specially designed for the first row(s) of the theatre) were introduced for the first time in select United States and Canadian locations. These loungers have also been recently installed, or are planned to be installed, at select locations in Europe.

Acquisition of the 'Emagine' brand

The Group's acquisition of Emagine Entertainment's operations, announced on 4 November 2025, aligns with the Group's premiumisation strategy. Emagine cinemas are equipped with recliner seating and offer their own PLF auditoriums under the EMX (14 auditoriums) and Super EMX (three auditoriums) brands. EMX auditoriums feature

wall-to-wall screens, 4K laser projection and Dolby Atmos sound. Super EMX auditoriums provide larger screens and 64-channel Dolby Atmos sound, enhancing the immersive qualities of the cinema experience. For further details on the acquisition, please refer to the section entitled '*Changes in existing markets*' below.

Recovery of Hollywood offerings (post-Covid-19) and evolution of visitor numbers

Visitor numbers are largely driven by international film offerings, which suffered from the impact of the Hollywood strike in the first half of 2024. From the summer of 2024 onwards, the post-Covid-19 pandemic recovery (which is still ongoing as at the date of this Prospectus) continued steadily.

Nevertheless, in 2024, the Group managed to get its financial strength back to 2019 (pre-Covid-19) levels in respect of the current visitor level, which provides opportunities for further growth in the coming years (both with regards to return on investments in premium concepts and innovation as well as potential external expansion).

The Group had 32.6 million visitors in 2024, down 7.9% compared to 2023. Except for 'Dune: Part Two' in March 2024, the first half of 2024 suffered from a lack of international blockbusters. From June 2024, the tide turned and a strong film summer – thanks to the success of 'Inside Out 2', 'Deadpool & Wolverine' and 'Despicable Me 4', among others – was followed by a successful year-end 2024 thanks to 'Moana 2', 'Wicked' and 'Mufasa: The Lion King', among others.

In the first half of 2025, the Group welcomed 14.3 million visitors, an increase of 2.2% compared to the same period in 2024. This growth was mainly achieved in the second quarter of 2025, during which the number of visitors increased by 17.3% compared to the second quarter of 2024. This rebound followed a challenging first quarter and was driven by the success of, among others, 'A Minecraft Movie' and 'Lilo & Stitch'. The selection of films released in the summer of 2025 however did not achieve the same level of success as those in the summer of 2024. Despite this, some titles performed significantly better than anticipated in September, including, 'The Conjuring: Last Rites' and 'Demon Slayer: Infinity Castle'. Nevertheless, overall visitor numbers for the third quarter of 2025 declined by 11.1% compared to the third quarter of 2024.

The most successful films in the first three quarters of 2025 were 'Lilo & Stitch', 'Minecraft', 'Jurassic World: Rebirth', 'How to Train Your Dragon' and 'F1'. The most successful local films in the third quarter of 2025 were 'Padre no hay más que uno 5' in Spain, 'Rutger, Thomas & Paco' in the Netherlands and 'Y a pas de réseau' and 'Falcon Express' (Pets on a Train) in France and Belgium.

Focus on innovation and launch of brand-new entertainment concepts, such as 'SingCity by Kinepolis'

The Group actively pursues opportunities in innovation and fosters a bottom-up innovation culture among its employees and leadership teams.

In 2024, the Group opened the doors of 'SingCity', a brand-new karaoke concept, in Ghent, Belgium. SingCity offers ten different karaoke boxes, each with a unique theme. The karaoke boxes vary in size and can accommodate groups from three to 30 people. 'SingCity' also provides a bar with a wide range of drinks and snacks. A second 'SingCity' is expected to open in Madrid, Spain, in 2025.

In 2024, the first edition of the Group's international 'Innovation Lab Summit' took place. The second edition took place in June 2025. This is an internal, two-day conference where the best ideas of employees from the different countries are presented and judged annually, with the apotheosis being the presentation of the Kinepolis Innovation Awards. The Group's Innovation Lab encourages all employees – from students to managers – to submit and develop an innovative idea. This exemplifies the strategies which the Group employs to boost its self-learning, bottom-up company culture.

Energy efficiency: transition to laser projection and roll-out of intelligent building management systems

The Group took another important step in its transition to laser projection in 2024. At the end of December 2024, 81% of the Issuer's European screens were equipped with laser projection and 65% at Group level. The laser projectors installed so far account for energy savings of approximately 6 GWh per year.

The Group has been able to reduce power consumption year after year through intensive monitoring and adjustment of its technical systems by intelligent building management systems. A building management system is a fully computer controlled and automated control system that controls and monitors a building's technical equipment (including HVAC, lighting and electricity systems). By tailoring this system to the specific nature of cinemas – being high, large volumes with varying occupancy – the Group achieves an increasingly greater savings potential.

The Group uses a tailor-made system that is linked, for example, to its ticketing system and with special models based on the geometry of its buildings. Depending on the maturity of the control system of the cinema involved, the implementation of such a tailor-made building management system can lead to energy savings of approximately 25 to 60%. In 2024, the Group implemented an advanced building management system of this kind in several additional cinemas and the Group anticipates a further roll-out in the future. The knowledge acquired and extensive monitoring per cinema allows the Group to benchmark the energy consumption per cinema and translate this into action plans.

Changes in existing markets

France

In 2023, the Group acquired several cinemas in France, notably in Amnéville, Belfort and Béziers. All acquired cinemas have undergone major renovations in 2024 (and include premium movie experiences).

Spain

In 2022, the Group concluded a lease agreement with real estate company General de Galerías Comerciales to take over the operation of two Spanish cinemas: one in Mataró (Barcelona) and the other in Marbella, in the La Cañada shopping mall. Both cinemas operate in markets which are seen as having high purchasing power and demand for premium products. The cinema in Mataró, located 37 km to the north of Barcelona, is in the Mataró Parc commercial centre and has twelve screens and 2,916 seats. The cinema in Marbella is in the La Cañada commercial centre and has eight screens and 1,610 seats.

In 2024, the Group acquired (the operation of) a cinema in the Mediterráneo commercial centre, in the city centre of Almería. This cinema has ten screens and 2,608 seats. In addition, the Group has also signed a preliminary agreement for a brand new, rented cinema of up to twelve screens in Madrid, in a yet-to-be-built commercial centre right next to the airport. This centre is expected to be the largest out-door commercial centre in Spain, located in the Valdebebas district, which is in full residential development.

Canada

In 2024, Landmark Cinemas opened a cinema at the Mikhail Centre in Windsor, Ontario. This is a modern cinema with eight screens and 724 seats. The cinema is equipped with recliners as a standard, features premiere seats and a Laser ULTRA auditorium, and also introduced new innovations such as front-row loungers and self-service kiosks for selling snacks and drinks.

In September 2025, Landmark Cinemas ceased operations at the cinema located in Port Alberni in British Columbia and sold it, as the small, single-auditorium cinema no longer fit the Group's portfolio. The cinema has been operated by the Canadian Mental Health Association - Port Alberni Branch (CMHA-PA) since 1 October 2025. In contrast, in October 2025, major renovations began at Landmark Nanaimo in British Columbia. Once completed, expected by mid-2026, Landmark Nanaimo will offer an enhanced movie-going experience, including a new IMAX auditorium.

United States

On 4 November 2025, the Group announced that it had signed an agreement to acquire the entire business operations of Emagine Entertainment for a total purchase price of USD 105 million, with a potential additional earn-out of up to USD 15 million linked to growth in the US box office during 2025. The acquisition is expected to be completed by the end of 2025 and is anticipated to significantly expand the Group's presence in the United States. Following completion, the Group will operate an additional 14 cinemas nationwide, comprising 177 screens and approximately 18,000 seats. The cinemas offer recliner seating and PLF auditoriums with advanced projection and sound systems. Emagine Entertainment also supports third-party operated cinemas under the Emagine brand.

For the twelve-month period ended 30 September 2025, Emagine Entertainment reported EBITDAL of USD 20.3 million. The company attracts approximately six million visitors a year and generated nearly USD 129 million in annual revenue.

11 Financing agreements

The Group manages its debt through a combination of short-, medium-, and long-term borrowings, with a mix of fixed and floating interest rates determined at Group level.

As at 31 December 2024, the Group's net financial debt amounted to EUR 319.3 million (as at 31 December 2023: EUR 378.3 million), excluding lease liabilities. As at 31 December 2024, the Group's gross financial debt amounted to EUR 404.1 million (as at 31 December 2023: EUR 479.8 million), excluding lease liabilities.

As at 30 June 2025, the Group's net financial debt amounted to EUR 324.5 million (as at 30 June 2024: EUR 392.0 million), excluding lease liabilities. As at 30 June 2025, the Group's gross financial debt amounted to EUR 383.2 million (as at 30 June 2024: EUR 438.9 million), excluding lease liabilities.

For further information on certain metrics, including lease liabilities, please refer to section 15.

As at the date of this Prospectus, the Group has not provided security interests in relation to its outstanding debt, although some members of the Group provide guarantees and certain conditions are imposed on the Group, including in respect of the sale or pledge of specific assets to third parties.

Debt maturity table¹⁷

In '000 €	2023					2024			
	< 1 YEAR	1-2 YEARS	2-3 YEARS	3-4 YEARS	TOTAL	< 1 YEAR	1-2 YEARS	2-3 YEARS	TOTAL
2015 private placement of bonds		34,600			34,600	34,600			34,600
2017 private placement of bonds		60,000		65,000	125,000	60,000		65,000	125,000
2019 private placement of bonds			225,000		225,000		225,000		225,000
Loan agreement	80,000				80,000				
Commercial paper	16,000				16,000				
Facility agreement						20,000			20,000
TOTAL	96,000	94,600	225,000	65,000	480,600	114,600	225,000	65,000	404,600

In '000 €	30/06/2024					30/06/2025			
	< 1 YEAR	1-2 YEARS	2-3 YEARS	3-4 YEARS	TOTAL	< 1 YEAR	1-2 YEARS	2-3 YEARS	TOTAL
2015 private placement of bonds	34,600				34,600				
2017 private placement of bonds		60,000		65,000	125,000	60,000		65,000	125,000
2019 private placement of bonds			225,000		225,000		225,000		225,000

¹⁷ Investors should note that the debt maturity tables do not reference the EUR 100 million incremental facility entered into to finance the acquisition of Emagine Entertainment's operations, as this facility was entered into after 30 June 2025. In this respect, please also refer to section 10 (*Recent developments, investments and trends*).

Commercial paper	25,000				25,000	24,000			24,000
Facility agreement	30,000				30,000	10,000			10,000
TOTAL	89,600	60,000	225,000	65,000	439,600	94,000	225,000	65,000	384,000

Bank debt – Facility Agreement

In June 2025, the Issuer entered into a EUR 160 million revolving credit facility agreement with KBC Bank NV, Belfius Bank SA/NV, Crédit Lyonnais and ING Belgium SA/NV (the “**Facility Agreement**”). In addition to the committed EUR 160 million, the Facility Agreement includes an (uncommitted) option to increase the Facility Agreement with an amount of up to EUR 60 million and/or to add a term loan facility for an amount of up to EUR 120 million.

To finance the acquisition of Emagine Entertainment’s operations, which was announced on 4 November 2025 and which is expected to be finalised by the end of 2025, the Issuer secured an additional EUR 100 million incremental facility in the form of a committed term loan under the Facility Agreement (in exercise of the option to increase the Facility Agreement with the addition of a term loan facility as indicated above). For further information on the acquisition of Emagine Entertainment’s operations, please refer to section 10 (*Recent developments, investments and trends*).

The funding under the Facility Agreement can be used for general corporate and working capital purposes and to support the Group’s ongoing growth strategy. The Facility Agreement has an initial maturity of five years, with a potential two-year extension until June 2032.

The Facility Agreement contains representations, warranties and events of default. The Facility Agreement also contains restrictions for the Group, including limitations in relation to mergers, provision of security and disposal of assets, and financial covenants. Certain subsidiaries of the Issuer have also provided a guarantee to the finance parties under the Facility Agreement.

The Facility Agreement is subject to mandatory prepayment in the event that any person or group of persons acting in concert (other than Mr Joost Bert and Kinohold Bis SA (including any successor thereto as long as the shares of the Issuer remain within the same family structure)) gains direct or indirect control (as defined in the Facility Agreement) of the Issuer. Upon the occurrence of such a change of control, a lender may decide to cancel its commitment and declare its participation in all outstanding loans immediately due and payable.

Private placement bonds

In January 2015, the Issuer undertook a private placement of EUR 96 million fixed rate bonds with institutional investors, consisting of EUR 61.4 million with a 7-year maturity and EUR 34.6 million with a 10-year maturity. The EUR 61.4 million tranche was repaid in January 2022 from available financial resources. In January 2025, the remaining EUR 34.6 million was repaid, also from available financial resources.

In December 2017, the Issuer undertook a private placement of EUR 125 million fixed rate bonds with institutional investors, consisting of EUR 60 million with an 8-year maturity and EUR 65 million with a 10-year maturity. The proceeds of this issuance were primarily used to finance the acquisition of Landmark Cinemas in Canada.

In July 2019, the Issuer undertook a private placement of EUR 225 million fixed rate bonds with institutional investors, with a maturity of 7.5 years. The proceeds of this issuance were primarily used to finance various acquisitions in 2019, including of MJR in the United States, investments in the renovation of existing complexes and the construction of new complexes.

The abovementioned bonds contain provisions such as a negative pledge and events of default. The bonds issued in 2019 furthermore include a financial covenant similar to that included in the Conditions.

Furthermore, the terms and conditions of the abovementioned bonds provide that, upon a change of control, each bondholder will have the right to oblige the Issuer to repay all or a part of the bonds, subject to the conditions set forth therein.

Commercial Paper Programme

In February 2022, the Issuer established a programme (the “**Commercial Paper Programme**”), concerning the issuance of treasury notes up to an amount of EUR 150 million. This Commercial Paper Programme is used to meet the Group’s working capital needs and other short-term funding requirements.

As at 31 December 2024, there was no outstanding debt under the Commercial Paper Programme (as at 31 December 2023: EUR 16 million). As at 30 June 2025, there was EUR 24 million outstanding debt (as at 30 June 2024: EUR 25 million).

Furthermore, the terms and conditions of the Commercial Paper Programme provide that, upon a change of control as defined and subject to the conditions mentioned therein, investors holding treasury bills with a maturity exceeding one year are entitled to request the repayment of all or part of their treasury bills.

12 Material contracts

Except for the agreements described in section 11, there are no material contracts that are not entered into in the ordinary course of the Issuer’s business, which could result in any member of the Group being under an obligation or an entitlement that is material to the Issuer’s ability to meet its obligations to Bondholders in respect of the Bonds.

13 Legal disputes

The Group may be involved in litigation and/or administrative proceedings concerning matters arising in the course of its business operations.

There are no governmental, legal or arbitration proceedings (including any such proceedings that are pending or threatened of which the Issuer is aware) during the twelve months preceding the date of the Prospectus that may have or have had in the recent past significant effects on the financial position or profitability of the Issuer and/or the Group.

14 Governance and management

Governance

The Issuer has prepared a corporate governance charter which was most recently updated on 19 December 2024 (the “**Corporate Governance Charter**”) and which sets out the governance of the Issuer. The Issuer applies the Belgian Corporate Governance Code for listed companies (2020) as its reference in this area.

The Issuer feels very strongly about sound governance and takes all care to ensure the balance of powers and interests within the Issuer and, more specifically, to organise as efficiently as possible the structures and channels through which management and the supervision thereof as well as the protection of the stakeholders are exercised and to ensure that these structures are operated as closely as possible in accordance with the Belgian Corporate Governance Code.

The Issuer complies with the principles of the Belgian Corporate Governance Code, but may deviate from those provisions which are not otherwise contained in the Belgian Companies and Associations Code or other applicable law, provided that it discloses the justification for any such deviation in the corporate governance statement included in its annual report. In line with the ‘comply or explain’ principle, the Issuer decided that it is in the interest of the Issuer and its shareholders to deviate from the following:

- provision 7.6. of the Code regarding the remuneration of non-executive directors in shares: the Issuer does not remunerate the non-executive directors in shares. This decision is rooted in the fact that long term value creation represents a fundamental pillar of the overall strategy of the Issuer and that all directors, regardless of whether they hold shares in the Issuer, are equally committed to advancing this strategic priority. By not linking the remuneration of non-executive directors to share-based incentives, the Issuer aims to ensure that their focus remains aligned with the Group's long-term vision and objectives, rather than being influenced by short-term market fluctuations;
- provision 7.9 of the Code regarding a minimum threshold for shares to be held by Executive Management: the Issuer has chosen not to establish a minimum threshold for the number of shares to be held by members of the Executive Management. This decision is based on several key considerations as set out below:
 - firstly, the remuneration package for the Executive Management is designed to emphasise sustainable value creation. The structure of this package aims to ensure that executive incentives are aligned with the Group's long-term goals, thereby encouraging decision-making and performance that contribute to the enduring success of the Group;
 - secondly, the Executive Management already holds a significant shareholding in the Issuer as at the date of this Prospectus. This existing stake naturally aligns his interests with those of the shareholders, fostering a sense of ownership and accountability without the need for additional mandatory thresholds;
 - thirdly, by not imposing a specific minimum shareholding requirement, the Issuer retains the flexibility to tailor its remuneration approach to the unique needs of its Executive Management and overall strategic framework. This decision reflects the Issuer's confidence in the commitment of its leadership to drive sustainable value creation and maintain alignment with the broader interests of its shareholders and stakeholders.

Board of Directors

Competences

The Issuer opted for a monistic (one-tier) governance structure with a Board of Directors since it is convinced that this is the most appropriate model for the Issuer in view of its size and its current governance and shareholding structures. Furthermore, it enables the Issuer to take decisions in a swift and efficient manner.

The Board of Directors is the Issuer's highest decision-making body and has all the authority that the law has not reserved for the General Meeting of Shareholders.

The Board of Directors has established a Nomination and Remuneration Committee and an Audit Committee under its auspices to advise and assist it in executing certain responsibilities.

Composition

As at the date of this Prospectus, the Board of Directors of the Issuer consists of eight members, seven of whom have a non-executive role, and five of whom are to be considered independent of the reference shareholders and the management.

Name	Position	Expiry date mandate
Pentascop NV represented by Mr Joost Bert ⁽¹⁾	Chairman	2026
Mr Eddy Duquenne ⁽²⁾	Managing Director	2026
Pallanza Invest BV represented by Mr Geert Vanderstappen	Director	2026

Mavac BV represented by Mrs Marleen Vaesen	Independent Director	2026
EDK Management BV represented by Mrs Els De Keukelaere	Independent Director	2026
Lupus Asset Management BV represented by Mr Jo De Wolf	Independent Director	2026
MRP Consulting BV represented by Mr Mark Pensaert	Independent Director	2027
Alchemy Partners BV represented by Mrs Anouk Lagae	Independent Director	2027

⁽¹⁾ Representing the reference shareholders.

⁽²⁾ Executive Director.

Principal activities of the directors outside the Issuer

Below is an overview of the principal activities of the directors performed outside the Issuer:

Director	Overview of activities
Pentascop NV represented by Mr Joost Bert ⁽¹⁾	Mr Bert does not hold any positions or mandates in other publicly listed companies.
Mr Eddy Duquenne ⁽²⁾	Mr Duquenne does not hold any positions or mandates in other publicly listed companies.
Pallanza Invest BV represented by Mr Geert Vanderstappen	Mr Vanderstappen is a non-executive director and chair of the audit committee at Smartphoto Group NV and is a partner at Pentahold NV and at M80Partners NV.
Mavac BV represented by Mrs Marleen Vaesen	Mrs Vaesen does not hold any positions or mandates in other publicly listed companies.
EDK Management BV represented by Mrs Els De Keukelaere	Mrs De Keukelaere is CFO at ABO Group Environment NV.
Lupus Asset Management BV represented by Mr Jo De Wolf	Mr De Wolf is CEO of Montea NV, a non-executive board member at Nextensa NV and an executive board member at Montea NV.
MRP Consulting BV represented by Mr Mark Pensaert	Mr Pensaert is a member of the supervisory board at Rabobank NV, a non-executive board member and chair of the audit committee at Agfa-Gevaert NV and chair of the supervisory board at De Lage Landen International BV.
Alchemy Partners BV represented by Mrs Anouk Lagae	Mrs Lagae is co-founder of Muchin United and is an independent director and member of the remuneration committee at Deceuninck NV.

Executive Management

As at the date of this Prospectus, the Executive Management is formed by the CEO, Mr Eddy Duquenne.

The Managing Director is entrusted with the Issuer's day-to-day management. He therefore bears the executive responsibility for managing the entrepreneurial work.

The Board of Directors is authorised to appoint additional members of the Executive Management.

Committees of the Board of Directors

The Board of Directors has installed two advisory committees within its ranks, namely the Nomination and Remuneration Committee and the Audit Committee.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee is one joint committee installed by the Board of Directors of the Issuer for the purpose of providing advice to the Board of Directors regarding any decisions on the appointment and the proposal to appoint board members and members of the Executive Management and the remuneration policy, the remuneration of the board members and the members of the Executive Management and a general remuneration policy of the Issuer.

As at the date of this Prospectus, the Nomination and Remuneration Committee consists of the following non-executive directors, with the necessary expertise and professional experience in the field of human resources, given their previous and/or current professional activities:

- Pentascoop NV with Mr Joost Bert as permanent representative and chair and former co-CEO of the Issuer;
- Lupus Asset Management BV with Mr Jo De Wolf as permanent representative.

The CEO may attend the meetings of the Nomination and Remuneration Committee by invitation, without participating in the deliberations or decisions.

Audit Committee

The Audit Committee is a committee installed by the Board of Directors of the Issuer and assists the Board of Directors in the exercise of its duties in relation to the supervision of the Issuer in view of the monitoring in the broadest meaning of the term.

As at the date of this Prospectus, the Audit Committee is exclusively composed of the following non-executive directors with, as a whole, the appropriate expertise with regard to accounting and auditing:

- Pallanza Invest BV with Mr Geert Vanderstappen as permanent representative;
- Mavac BV with Mrs Marleen Vaesen as permanent representative; and
- EDK Management BV with Mrs Els De Keukelaere as permanent representative.

Mr Geert Vanderstappen is the chair of the Audit Committee. The CFO, the CEO, the chair of the Board of Directors and the internal auditor may attend the meetings of the Audit Committee.

Statutory auditor

KPMG Bedrijfsrevisoren BV, represented by Mr Frederic Poesen (member of the Belgian institute of auditors (*Instituut voor Bedrijfsrevisoren/Institut des Réviseurs d'Entreprises*)), has audited and rendered an unqualified audit opinion on the audited consolidated financial statements of the Issuer for the financial year ended 31 December 2023.

The general annual meeting of shareholders of the Issuer held on 8 May 2024 has appointed EY Bedrijfsrevisoren BV, represented by Mr Paul Eelen (member of the Belgian institute of auditors (*Instituut voor Bedrijfsrevisoren/Institut des Réviseurs d'Entreprises*)), as new statutory auditor of the Issuer. The statutory auditor has its registered office at Kouterveldstraat 7b 001, B-1831 Diegem, Belgium. EY Bedrijfsrevisoren BV has audited and rendered an unqualified audit opinion on the audited consolidated financial statements of the Issuer for the financial year ended 31 December 2024. The unaudited condensed consolidated financial statements of the Issuer for the six-month periods ended 30 June 2024 and 30 June 2025 were not the subject of an auditor's report.

Within the framework of its function, the statutory auditor has free access to the Board of Directors and the Audit Committee.

Conflict of interests policy

In accordance with the Belgian Companies and Associations Code, a member of the Board of Directors is required to give prior notice to the other board members regarding any items on the agenda in relation whereof he or she has a direct or indirect conflict of interests of a financial nature with the Issuer and must abstain from discussing or voting on these items.

The Corporate Governance Charter of the Issuer also contains directives on the possible direct or indirect conflicts of interests that may arise in relation to relatives of any Board Members and relatives of the Executive Management and their respective relatives which fall outside of the scope of the Belgian Companies and Associations Code.

The Issuer is not aware of any potential conflicts of interests between any duties the directors have with respect to the Issuer and the private interests and/or other duties of the directors, nor between any duties the members of the Executive Management have with respect to the Issuer and the private interests and/or other duties of the members of the Executive Management.

15 Selected financial information

Key financial figures

The following tables set out selected financial information for the Group in relation to (i) the financial years ended 31 December 2023 and 31 December 2024 and (ii) the six-month periods ended 30 June 2024 and 30 June 2025.¹⁸ Investors should read this section together with the information contained in the consolidated financial statements of the Issuer, prepared in accordance with IFRS, and the related notes thereto which are incorporated by reference into this Prospectus.

Consolidated income statement¹⁹

(IN '000 €)	31 December 2024	Revenue margin	31 December 2023	Revenue margin
Revenue	578,189		605,475	
EBITDA	165,539	28.6%	186,864	30.9%
EBITDAL	130,944	22.6%	151,364	25.0%
Adjusted EBITDA	167,336	28.9%	188,167	31.1%
Adjusted EBITDAL	132,741	23.0%	152,667	25.2%
Operating Result / EBIT	82,075	14.2%	105,999	17.5%
Net financial result	-26,641	-4.6%	-30,228	-5.0%
Result before tax	55,433	9.6%	75,771	12.5%
Taxes	-14,971	-2.6%	-19,696	-3.3%
Result	40,463	7.0%	56,075	9.3%
Adjustments	1,348	0.2%	1,877	0.3%
Adjusted net result	41,811	7.2%	57,952	9.6%
Basic result per share (€)	1.51		2.08	
Diluted result per share (€)	1.49		2.03	

¹⁸ Investors should note that these figures reflect the Group's financial information prior to completion of the acquisition of Emagine Entertainment's operations, which, as at the date of this Prospectus, still needs to be completed.

¹⁹ The revenue margin is calculated by dividing the relevant metric by the total revenue for that period.

(IN '000 €)	30 June 2025	Revenue margin	30 June 2024	Revenue margin
Revenue	257,892		242,786	
EBITDA	63,272	24.5%	54,353	22.4%
EBITDAL	45,827	17.8%	37,068	15.3%
Adjusted EBITDA	63,886	24.8%	55,166	22.7%
Adjusted EBITDAL	46,442	18.0%	37,881	15.6%
Operating Result / EBIT	22,442	8.7%	14,414	5.9%
Net financial result	-13,003	-5.0%	-13,379	-5.5%
Result before tax	9,439	3.7%	1,035	0.4%
Taxes	-2,469	-1.0%	-921	-0.4%
Result	6,970	2.7%	114	0.0%
Adjustments	527	0.2%	609	0.3%
Adjusted net result	7,498	2.9%	724	0.3%
Basic result per share (€)	0.26		0.00	
Diluted result per share (€)	0.25		0.00	

In the financial year 2024, the Group reported revenue of EUR 578.2 million, representing a decrease of 4.5% compared to EUR 605.5 million in 2023. The decline reflected a combination of market conditions and operational factors, including the impact of the Hollywood strike in the first half of the year, which led to a weaker film slate and lower visitor numbers. In the first half of 2025, total revenue amounted to EUR 257.9 million, up 6.2% compared to the same period in 2024.

Visitors amounted to 32.6 million in 2024 and to 35.4 million in 2023 (entailing a decrease of 7.9%). Although a stronger content pipeline in the second half of the year contributed to a recovery, it did not fully offset the initial decline. The decrease in visitor-related results was partly mitigated by an increase in revenue per visitor, driven by a stronger demand for premium cinema experiences and inflation-compensating price increases. In the first half of 2025, the Group welcomed 14.3 million visitors, a 2.2% increase compared to the same period in 2024, with growth concentrated in the second quarter, when visitor numbers rose 17.3% year-on-year.

Revenue from visitor-related activities, including ticket sales and sales of drinks and snacks, fell 5.1% in 2024 due to lower visitor numbers. However, box office revenue per visitor rose 2.8% compared to 2023, supported by premium cinema experiences and price adjustments, while ITS revenue per visitor increased 3.6%, driven by higher consumption per visitor and inflation-compensating price increases. In the first half of 2025, visitor-related revenue grew 7.2% year-on-year, with ticket sales increasing by 5.5% and box office revenue per visitor rising 3.3%, driven by higher demand for premium formats and price increases, partially offset by negative exchange rate effects. Sales of beverages and snacks amounted to EUR 84.6 million, up 9.9% year-on-year, with ITS revenue per visitor increasing 7.7% year-on-year (excluding home delivery revenue).

Revenue from B2B activities increased 1.7% in 2024, while real estate income grew 9.1% year-on-year. In the first half of 2025, visitor-related revenue rose 7.2%, B2B revenue declined slightly by 0.8% and real estate income increased 2.8%, all as compared to the same period in 2024.

The Group posted a robust EBITDA of EUR 165.5 million in 2024, down from EUR 186.9 million in 2023, resulting in an EBITDA margin of 28.6% in 2024. This represents a slight decrease from the 30.9% margin in the previous year, which was primarily due to the impact of fixed costs (such as rent, overheads and utilities) that remained unchanged despite lower income. Adjusted EBITDA amounted to EUR 167.3 million in 2024, a decrease from EUR 188.2 million in 2023.

EBIT for 2024 amounted to EUR 82.1 million, reflecting a decrease of 22.6% from EUR 106.0 million in 2023. As a result of loan repayments, the net financial result improved slightly to EUR -26.6 million (2023: EUR -30.2 million), contributing to a result before tax of EUR 55.4 million, down from EUR 75.8 million in the previous year.

After accounting for income taxes of EUR -15.0 million, the Group reported a net result of EUR 40.5 million, compared to EUR 56.1 million in 2023. The adjusted net result for the year was EUR 41.8 million (2023: EUR 58.0 million). Total adjustments amounted to EUR 1.3 million in 2024 (2023: EUR 1.9 million), reflecting management's corrective measure for costs outside normal operating activities, including the share-based payment expense adjustment of EUR 1.2 million (after tax) in 2024 (2023: EUR 1.7 million). Basic earnings per share decreased from EUR 2.08 in 2023 to EUR 1.51 in 2024, with diluted earnings per share declining from EUR 2.03 to EUR 1.49 over the same period.

In the first half of 2025, EBITDA increased to EUR 63.3 million, up from EUR 54.4 million in the same period of 2024, corresponding to an EBITDA margin of 24.5% (same period of 2024: 22.4%). Adjusted EBITDA amounted to EUR 63.9 million (same period of 2024: EUR 55.2 million).

As at 30 June 2025, EBIT reached EUR 22.4 million, a 55.7% increase compared to EUR 14.4 million in the same period of 2024. The net financial result remained broadly stable at EUR -13.0 million (same period of 2024: EUR -13.4 million), leading to a result before tax of EUR 9.4 million (same period of 2024: EUR 1.0 million).

After income taxes of EUR -2.5 million, the Group recorded a net result of EUR 7.0 million in the first half of 2025 (same period of 2024: EUR 0.1 million). The adjusted net result stood at EUR 7.5 million (same period of 2024: EUR 0.7 million), with adjustments of EUR 0.5 million (same period of 2024: EUR 0.6 million), reflecting costs outside normal operations. Basic and diluted earnings per share were EUR 0.26 and EUR 0.25, respectively, in the first half of 2025, up from EUR 0.00 in the same period of 2024.

Consolidated statement of financial position – assets

(IN '000 €)	31 December 2024	31 December 2023	30 June 2025	30 June 2024
<i>Goodwill</i>	177,369	174,757	169,146	176,344
<i>Property, plant and equipment</i>	456,127	462,441	434,308	456,070
<i>Right-of-use assets</i>	312,949	318,487	278,751	320,039
<i>Other non-current assets</i>	48,519	49,680	46,374	49,771
Non-current assets	994,964	1,005,365	928,579	1,002,224
<i>Trade and other receivables</i>	49,099	41,334	37,639	36,183
<i>Cash and cash equivalents</i>	84,595	101,381	58,662	46,811
<i>Other current assets</i>	15,773	18,947	17,562	22,017
Current assets	149,466	161,662	113,863	105,011
TOTAL ASSETS	1,144,430	1,167,027	1,042,442	1,107,235

As at 31 December 2024, the Group's total assets amounted to EUR 1,144.4 million, a slight decrease from EUR 1,167.0 million in the prior year. Non-current assets stood at EUR 995.0 million (2023: EUR 1,005.4 million), comprising goodwill of EUR 177.4 million (2023: EUR 174.8 million), property, plant and equipment of EUR 456.1 million (2023: EUR 462.4 million), and right-of-use assets of EUR 312.9 million (2023: EUR 318.5 million). Current assets totalled EUR 149.5 million, compared to EUR 161.7 million in 2023, primarily due to a reduction in cash and cash equivalents from EUR 101.4 million to EUR 84.6 million.

As at 30 June 2025, the Group's total assets amounted to EUR 1,042.4 million, down from EUR 1,107.2 million as at 30 June 2024. Non-current assets stood at EUR 928.6 million (30 June 2024: EUR 1,002.2 million), including goodwill of EUR 169.1 million (30 June 2024: EUR 176.3 million), property, plant and equipment of EUR 434.3 million (30 June 2024: EUR 456.1 million) and right-of-use assets of EUR 278.8 million (30 June 2024: EUR 320.0 million). As at 30 June 2025, current assets stood at EUR 113.9 million, up from EUR 105.0 million as at 30 June 2024, primarily reflecting an increase in cash and cash equivalents from EUR 46.8 million to EUR 58.7 million.

Consolidated statement of financial position – equity and liabilities

(IN '000 €)	31 December 2024	31 December 2023	30 June 2025	30 June 2024
Total equity	225,890	193,844	200,439	182,448
<i>Loans and borrowings</i>	289,458	383,695	289,181	349,278
<i>Lease liabilities</i>	319,565	323,196	287,027	325,947
<i>Other non-current liabilities</i>	22,078	19,169	23,176	19,820
Non-current liabilities	631,101	726,059	599,384	695,045
<i>Loans and borrowings</i>	114,600	96,000	94,000	89,600
<i>Lease liabilities</i>	35,639	34,391	32,948	34,750
<i>Trade and other payables</i>	134,895	114,637	114,478	104,042
<i>Other current liabilities</i>	2,306	2,095	1,192	1,350
Current liabilities	287,440	247,123	242,618	229,742
TOTAL EQUITY AND LIABILITIES	1,144,430	1,167,027	1,042,442	1,107,235

Total equity increased to EUR 225.9 million as at 31 December 2024, up from EUR 193.8 million in the prior year, reflecting retained earnings and other equity movements. Total loans and borrowings decreased to EUR 404.1 million (2023: EUR 479.7 million), primarily due to debt repayments made during 2024. Lease liabilities remained relatively stable at EUR 355.2 million (2023: EUR 357.6 million) as lease repayments and interests of EUR 24.8 million were largely offset by new leases for buildings (EUR 7.5 million) and the electrification of the fleet (EUR 4.8 million) and lease remeasurements (EUR 11.3 million). Consequently, total non-current liabilities decreased to EUR 631.1 million (2023: EUR 726.1 million). Current liabilities increased to EUR 287.4 million (2023: EUR 247.1 million). This rise was mainly driven by a growth in trade and other payables from EUR 114.6 million to EUR 134.9 million, reflecting higher activity in the final weeks of 2024 compared to 2023, including increased payables to film studios and higher costs related to food and events.

Total equity rose to EUR 200.4 million as at 30 June 2025, up from EUR 182.4 million as at 30 June 2024, reflecting retained earnings and other equity movements. Total loans and borrowings declined to EUR 383.2 million (30 June 2024: EUR 438.9 million), mainly due to debt repayments. Lease liabilities also decreased from EUR 360.7 million as at 30 June 2024 to EUR 320.0 million, contributing to a reduction in total non-current liabilities to EUR 599.4 million (30 June 2024: EUR 695.0 million). Current liabilities increased to EUR 242.6 million as at 30 June 2025 (30 June 2024: EUR 229.7 million), primarily driven by a rise in trade and other payables from EUR 104.0 million to EUR 114.5 million.

Financial structure ratios (excluding lease liabilities)

(IN '000 €)	31 December 2024	31 December 2023	30 June 2025	30 June 2024
Net financial debt (incl. lease liabilities)	674,553	735,898	644,519	752,649
Total lease liabilities	355,204	357,587	319,975	360,697
Net financial debt (excl. lease liabilities)	319,349	378,311	324,543	391,952
Leverage Ratio - Net financial debt (excl. lease liabilities) / EBITDAL	2.44	2.50	2.32	3.16

The Group's net financial debt, including lease liabilities, stood at EUR 674.6 million as at 31 December 2024, down from EUR 735.9 million in 2023. Excluding lease liabilities, net financial debt was reduced to EUR 319.3 million

in 2024 from EUR 378.3 million in 2023. The leverage ratio, measured as net financial debt (excluding lease liabilities) to EBITDAL, improved slightly to 2.44x (2023: 2.50x).²⁰

The Group's net financial debt, including lease liabilities, stood at EUR 644.5 million as at 30 June 2025, down from EUR 752.6 million as at 30 June 2024. Excluding lease liabilities, net financial debt was EUR 324.5 million as at 30 June 2025 from EUR 392.0 million as at 30 June 2024. The leverage ratio, measured as net financial debt (excluding lease liabilities) to EBITDAL, improved to 2.32x (30 June 2024: 3.16x).

Consolidated statement of cashflows

(IN '000 €)	31 December 2024	31 December 2023	30 June 2025	30 June 2024
Operating cashflow	163,657	154,448	49,064	39,221
Investment cashflow	- 41,993	- 41,562	-17,835	-17,495
Financing cashflow	- 138,787	- 78,896	-54,794	-76,500
Increase/(decrease) of cash and cash equivalents	- 17,123	33,990	-23,565	-54,774
Free cash flow	98,300	85,515	20,687	12,545

The Group generated operating cash flow of EUR 163.7 million in 2024, an increase from EUR 154.4 million in 2023, demonstrating continued strong cash generation from operations. Investment cash flow remained stable at EUR -42.0 million (2023: EUR -41.6 million), reflecting consistent capital expenditure levels.

Financing cash flow was negative at EUR -138.8 million (2023: EUR -78.9 million), primarily due to debt repayments (for a total net amount of EUR 76.0 million) and other financing activities. As a result, cash and cash equivalents decreased by EUR 17.1 million during the year, compared to an increase of EUR 34.0 million in 2023. The Group achieved a positive free cash flow of EUR 98.3 million, up 15.0% from EUR 85.5 million in the previous year, supporting the reduction in net financial debt. This increase was primarily driven by positive working capital developments, lower net financial expenses and reduced tax payments, partially offset by the lower operational cash flow from activities compared to prior year.

As at 30 June 2025, the Group's operating cash flow amounted to EUR 49.1 million, up from EUR 39.2 million a year earlier, reflecting continued strong cash generation from operations. Investment cash flow remained stable at EUR -17.8 million (30 June 2024: EUR -17.5 million), in line with consistent capital expenditure levels.

As at 30 June 2025, financing cash flow was negative at EUR -54.8 million (30 June 2024: EUR -76.5 million), primarily driven by debt repayments and other financing activities. As a result, cash and cash equivalents decreased by EUR 23.6 million (30 June 2024: decrease of EUR 54.8 million). The Group generated a positive free cash flow of EUR 20.7 million (30 June 2024: EUR 12.5 million), supporting the reduction in net financial debt.

²⁰ Investors should note that the calculation of the leverage ratio is not fully aligned with that of the 'Consolidated Leverage Ratio' as described in the Conditions:

- There is a difference between 'Adjusted EBITDAL' as described in the Conditions and 'adjusted EBITDAL' as used in the financial reporting of the Issuer, being the adjustment of *pro forma* annualised EBITDA of greenfields and acquisitions in the context of 'Adjusted EBITDAL' as described in the Conditions. More specifically, EBITDA of acquisitions and greenfields is annualised to provide a full-year perspective, even if the project has only been operational/part of the company for a portion of the year. This involves projecting the partial year results over a full year to give, in the view of the Issuer, a more accurate representation of the earning potential of the business, thereby normalising the financials by adjusting one-time items in order to better reflect the ongoing operations of the business.
- There is a difference between 'Adjusted Net Financial Debt' as described in the Conditions and 'net financial debt' as used in the financial reporting of the Issuer, being that in calculating 'Available Cash Resources' as described in the Conditions up to a maximum of 1,500,000 shares in the Issuer are included, valued at market price, while in the financial reporting of the Issuer such treasury shares are not included in the cash position. The concept as described in the Conditions aims to reflect a more practical view of the Issuer's actual liquidity.

The Consolidated Leverage Ratio, as described in the Conditions, stood at 2.22 as at 31 December 2024 (as at 31 December 2023: 2.30) and stood at 2.14 as at 30 June 2025 (as at 30 June 2024: 2.93). Pursuant to the Conditions, the Issuer shall, promptly after the end of the Relevant Period, calculate the Consolidated Leverage Ratio and, following such calculation and upon the occurrence of a Financial Condition Step-Up Change or a Financial Condition Step-Down Change, promptly notify the Bondholders of such event.

Alternative performance measures

The below metrics, which are consistently used to analyse the financial performance of the Group, are considered as alternative performance measures (“APMs”) as defined in the European Securities and Markets Authority’s Guidelines on Alternative Performance Measures. The Group uses these metrics as key APMs in addition to the figures that are prepared in accordance with IFRS. It believes that the presentation of these metrics enhances the understanding of its financial performance. The APMs should be viewed as complementary to, rather than as substitutes for, the figures determined according to IFRS.

The following table provides a reconciliation of the APMs ‘EBITDA’ and ‘EBITDAL’ with the closest corresponding entry, subtotal or total as mentioned by the figures prepared according to IFRS for the financial years ended 31 December 2024 and 31 December 2023 and the six-month periods ended 30 June 2025 and 30 June 2024. EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation) is a key financial metric used to evaluate the Group’s operating performance by focusing on earnings before accounting for financing costs and non-cash expenses. It provides insight into the profitability of the Group’s core operations. EBITDAL (Earnings Before Interest, Taxes, Depreciation, Amortisation, and Lease costs) extends this metric by also excluding lease-related costs (excluding rent abatements and common charges).

Reconciliation of the APMs EBITDA and EBITDAL (IN ‘000 €)	31 December 2024	31 December 2023	30 June 2025	30 June 2024
Operating result	82,075	105,999	22,442	14,417
Depreciations and amortisations	81,914	82,877	41,014	39,430
Provisions and impairments	1,551	-2,012	-185	509
<i>EBITDA</i>	<i>165,539</i>	<i>186,864</i>	<i>63,272</i>	<i>54,356</i>
Costs related to lease contracts (excl. rent abatements and common charges)	-34,595	-35,500	-17,444	-17,285
<i>EBITDAL</i>	<i>130,944</i>	<i>151,364</i>	<i>45,827</i>	<i>37,071</i>

The following table provides a reconciliation of APM adjustments with the closest corresponding entry, subtotal or total as mentioned by the figures prepared according to IFRS for the financial years ended 31 December 2024 and 31 December 2023 and the six-month periods ended 30 June 2025 and 30 June 2024. These adjustments exclude items that fall outside the Group’s normal operations, such as results from disposals of fixed assets, exceptional impairment losses on assets, exceptional provisions, costs related to restructuring and acquisitions, expenses for share-based payments and other long-term incentive programmes and other exceptional income and expenses. Adjusted EBITDA, adjusted EBITDAL and adjusted net result represent the regular metrics EBITDA, EBITDAL and net result corrected for these adjustments.

Reconciliation of the APM adjustments (IN ‘000 €)	31 December 2024	31 December 2023	30 June 2025	30 June 2024
Depreciations, amortisations and impairment losses	0	1,200	88	0
Share-based payments (IFRS 2)	1,691	2,227	545	729
Other exceptional income or expenses	107	-924	69	83
<i>Gross impact of adjustments (impact on adjusted EBITDA and EBITDAL)</i>	<i>1,797</i>	<i>2,502</i>	<i>702</i>	<i>812</i>
Income tax expense impact	-449	-626	-176	-203
<i>Net impact of adjustments (impact on adjusted net result)</i>	<i>1,348</i>	<i>1,877</i>	<i>527</i>	<i>609</i>

Summary of the first nine months of 2025

After a weak start to the year 2025 due to a limited blockbuster offering, the Issuer posted strong second quarter results, driven by a robust international film lineup and an effective premiumisation strategy. The success of ‘A Minecraft Movie’, ‘Lilo & Stitch’ and ‘Mission Impossible: The Final Reckoning’, among others, boosted visitor

numbers by 17.3% in the second quarter of 2025 compared to the same period last year, resulting in a 2.2% increase in visitors and a 6.2% increase in revenue for the full first half of the year 2025. In the third quarter of 2025, however, visitor numbers declined by 11.1% compared to the prior year, which weighed on overall revenue. Despite this, revenue per visitor improved further in both the second and third quarters of 2025, compared against the same periods in 2024, reflecting stronger demand for premium cinema experiences and greater consumption per visitor.

Adjusted EBITDAL rose by as much as 22.6% to EUR 46.4 million in the second quarter of 2025, which translated into a net profit of EUR 7 million. Although third-quarter performance in 2025 softened and partially offset these gains, the Issuer expects a stronger performance in the traditionally robust fourth quarter of 2025, supported by the scheduled releases during this fourth quarter of blockbusters such as 'Zootropolis 2', 'Wicked: For Good' and 'Avatar: Fire and Ash'. The Issuer's financial solidity was further strengthened in June 2025 by the signing of a new EUR 160 million expandable revolving credit facility with a five-year maturity, supporting the Group's further growth. In this respect, please also refer to section 11. At the end of the third quarter, the Issuer's net financial debt, excluding lease liabilities, was broadly unchanged from 31 December 2024.

PART 8 – USE OF PROCEEDS

The net proceeds from the issue of the Bonds are expected to amount to EUR 97,700,000 in case of an aggregate nominal amount of Bonds of EUR 100,000,000 and EUR 146,750,000 in case of an aggregate nominal amount of Bonds of EUR 150,000,000 (in each case after deduction of costs and expenses). The costs incurred by the Issuer with respect to the issue of the Bonds (including the costs of legal fees, the auditor, Euronext Brussels, the Agent, the FSMA and costs related to marketing and including, for the avoidance of doubt, the Retail Commission and the QI Commission (each as defined in Part 10 (*Subscription and sale*), section 3 (*Issue price*))) are estimated to be EUR 3,250,000 in case of a subscription to the Bonds for the maximum aggregate nominal amount. The Issuer will not pay other commissions to the Joint Lead Managers in the context of the Public Offer.

The net proceeds from the issue of the Bonds are expected to be used by the Issuer for its general corporate purposes, including the refinancing of existing indebtedness and for the expansion of the activities and business of the Group. In this respect, please also refer to section 11 (*Financing agreements*) of Part 7 (*Description of the Issuer*) for an overview of the debt maturity profile of the Group. The net proceeds will not be used to finance the acquisition of the operations of Emagine Entertainment. In this context, the Issuer has secured a EUR 100 million incremental facility (in the form of a committed term loan under its existing Facility Agreement).

PART 9 – TAXATION

The tax legislation in force in any relevant jurisdiction, including in the country where the investor is domiciled or tax resident and in the Issuer's country of incorporation, may have an impact on the income that an investor receives from the Bonds.

Investors should furthermore note that the appointment by an investor, or by any person through which an investor holds Bonds, of a custodian, collection agent or similar person in relation to such Bonds in any jurisdiction may have tax implications. Investors should consult their own tax advisers in relation to the tax consequences of any such appointment.

During the entire lifetime of the Bonds, Bondholders are exposed to the risk of changes in the tax laws, or in the interpretation and application of the existing tax laws, which may cause new taxes to apply and/or existing taxes to increase. Even a minor increase could have a significant effect on the net yield of the Bonds and/or on its market value.

The summary provided below is based on the information provided in this Prospectus and on tax laws, regulations, resolutions and other public rules with legal effect in Belgium, and the interpretation thereof under published case law, all as in effect on the date of this Prospectus and with the exception of subsequent amendments with retroactive effect. Investors should review, if necessary with their own tax adviser, their individual taxation regime with respect to the acquisition, sale and redemption of the Bonds. Without prejudice to the foregoing, investors should in particular note that the new Belgian federal government has announced several tax measures in its governmental agreement which may potentially impact the tax overview set out below. By way of example, but without being exhaustive, the governmental agreement mentions that changes would be made to the tax on stock exchange transactions and the tax on securities accounts. As no final legislative texts are available yet, this has not been taken into account for the below overview.

BELGIUM

This section provides a general description of the main Belgian tax issues and consequences of acquiring, holding, redeeming and/or disposing of the Bonds. This summary provides general information only and is restricted to the matters of Belgian taxation stated herein. It is intended neither as tax advice nor as a comprehensive description of all Belgian tax issues and consequences associated with or resulting from any of the aforementioned transactions. In some cases, different rules can be applicable. Prospective acquirers are urged to consult their own tax advisors concerning the detailed and overall tax consequences of acquiring, holding, redeeming and/or disposing of the Bonds.

Without prejudice to the foregoing, investors should note that the new Belgian federal government has announced several tax measures in its governmental agreement which may potentially impact the tax overview set out below. By way of example, but without being exhaustive, the governmental agreement mentions that changes would be made to the tax on stock exchange transactions and the tax on securities accounts. As no draft legislative texts are available yet, this has not been taken into account for the below overview.

For the purpose of the following general description, a Belgian resident for tax purposes is: (a) an individual subject to Belgian personal income tax (*personenbelasting/impôt des personnes physiques*) (i.e., an individual who has its domicile in Belgium or has its seat of wealth in Belgium or a person assimilated to a Belgian resident), (b) a legal entity subject to Belgian corporate income tax (*vennootschapsbelasting/impôt des sociétés*) (i.e., a company that has its principal establishment or its place of effective management in Belgium; a company having its seat in Belgium shall be presumed, unless the contrary is proved, to have its principal establishment or place of effective management in Belgium), (c) an Organisation for Financing Pensions (*Organisme voor de Financiering van Pensioenen/Organisme de Financement de Pensions*) subject to Belgian corporate income tax (i.e., a Belgian pension fund incorporated under the form of an Organisation for Financing Pensions) or (d) a legal entity subject to Belgian legal entities tax (*rechtspersonenbelasting/impôt des personnes morales*) (i.e., an entity other than a legal entity subject to corporate income tax having its principal establishment or its place of effective management in Belgium). A Belgian non-resident is any person or entity that is not a Belgian resident.

1 Belgian Withholding Tax

General rules

All interest payments in respect of the Bonds are in principle subject to Belgian withholding tax, currently at a rate of 30% on the gross amount of the interest, subject to such relief as may be available under applicable domestic law or applicable tax treaties.

In this regard, interest includes (i) periodic interest income, (ii) any amount paid by, or on behalf of, the Issuer in excess of the initial issue price (upon full or partial redemption of the Bonds or upon purchase by the Issuer) (whether or not on their maturity date) and (iii) if the Bonds qualify as fixed income securities pursuant to Article 2, § 1, 8° of the Belgian Income Tax Code 1992 (*Wetboek van de inkomstenbelastingen 1992/Code des impôts sur les revenus 1992*) (the “**Income Tax Code of 1992**”), the pro rata of accrued interest corresponding to the detention period in case of a realisation of the Bonds between two interest payment dates.

The NBB-SSS

The holding of the Bonds in the NBB-SSS permits investors to collect interest on their Bonds free of Belgian withholding tax if and as long as at the moment of payment or attribution of interest the Bonds are held by certain investors (the “**Tax Eligible Investors**”, see below) in an exempt securities account (“**X-Account**”) that has been opened with a financial institution that is a direct or indirect participant (a “**Participant**”) in the NBB-SSS. Euroclear, Euroclear France, Clearstream Banking Frankfurt, Clearstream Banking Luxembourg, Iberclear, Euronext Securities Milan, Euronext Securities Porto, OekB, SIX SIS and LuxCSD are directly or indirectly Participants for this purpose.

Holding the Bonds through the NBB-SSS on an X-Account enables Tax Eligible Investors to receive the gross interest income (i.e., free of withholding tax) on their Bonds and to transfer Bonds on a gross basis.

Participants in the NBB-SSS must keep the Bonds they hold for the account of Tax Eligible Investors on X-Accounts and those they hold for the account of non-Tax Eligible Investors on a non-exempt securities account (“**N-Account**”). Payments of interest made through X-Accounts are free of withholding tax; payments of interest made through N-Accounts are subject to a withholding tax of 30%, which the NBB deducts from the payment and pays over to the tax authorities.

Tax Eligible Investors are those referred to in Article 4 of the Belgian Royal Decree of 26 May 1994 on the deduction and the reimbursement of the withholding tax (*koninklijk besluit van 26 mei 1994 over de inhouding en de vergoeding van de roerende voorheffing / arrêté royal du 26 mai 1994 relatif à la perception et à la bonification du précompte mobilier*) (as amended, the “**Royal Decree of 26 May 1994**”), which includes, *inter alia*:

- (a) Belgian resident companies subject to corporate income tax as referred to in Article 2, §1, 5°, b) of the Income Tax Code of 1992;
- (b) without prejudice to Article 262, 1° and 5° of the Income Tax Code of 1992, institutions, associations or companies referred to in Article 2, §3 of the law of 9 July 1975 on the supervision of insurance companies other than those referred to in (a) and (c);
- (c) state regulated institutions (*parastatale instellingen / institutions paraétatiques*) for social security, or institutions which are assimilated therewith, provided for in Article 105, 2° of the Royal Decree implementing the Income Tax Code of 1992 (*koninklijk besluit tot uitvoering van het wetboek van de inkomstenbelastingen 1992/arrêté royal d'exécution du code des impôts sur les revenus 1992*, the “**Royal Decree implementing the Income Tax Code of 1992**”);
- (d) non-resident investors provided for in Article 105, 5° of the Royal Decree implementing the Income Tax Code of 1992 whose holding of the Bonds is not connected to a professional activity in Belgium;
- (e) investment funds, recognised in the framework of pension savings, provided for in Article 115 of the Royal Decree implementing the Income Tax Code of 1992;

- (f) taxpayers provided for in Article 227, 2° of the Income Tax Code 1992 which have used the income generating capital for the exercise of their professional activities in Belgium and which are subject to non-resident income tax (*belasting van niet inwoners/impôt des non-résidents*) pursuant to Article 233 of the Income Tax Code of 1992;
- (g) the Belgian State in respect of investments which are exempt from withholding tax in accordance with Article 265 of the Income Tax Code of 1992;
- (h) collective investment funds governed by foreign law which are an indivisible estate managed by a management company for the account of the participants, provided the fund units are not offered publicly in Belgium and are not traded in Belgium; and
- (i) Belgian resident corporations, not provided for under (a) above, when their activities exclusively or principally consist of granting credits and loans.

Tax Eligible Investors do not include, *inter alia*, Belgian resident investors who are individuals or Belgian non-profit organisations, other than those referred to under (b) and (c) above.

The above categories only summarise the detailed definitions contained in Article 4 of the Royal Decree of 26 May 1994 to which investors should refer for a precise description of the relevant eligibility rules.

Transfers of Bonds between an X-Account and an N-Account may give rise to certain adjustment payments on account of withholding tax:

- A transfer from an N-Account (to an X-Account or N-Account) gives rise to the payment by the transferor non-Tax Eligible Investor to the NBB of withholding tax on the accrued fraction of interest calculated from the last interest payment date up to the transfer date.
- A transfer (from an X-Account or N-Account) to an N-Account gives rise to the refund by the NBB to the transferee non-Tax Eligible Investor of withholding tax on the accrued fraction of interest calculated from the last interest payment date up to the transfer date.
- Transfers of Bonds between two X-Accounts do not give rise to any adjustment on account of withholding tax.

Upon opening an X-Account with the NBB-SSS or a Participant therein, a Tax Eligible Investor is required to provide a statement of its tax eligible status on a form approved by the Belgian Minister of Finance. There are no ongoing declaration requirements for Tax Eligible Investors save that they need to inform the Participants of any changes to the information contained in the statement of their tax eligible status.

Participants are required to provide the NBB annually with listings of investors who have held Bonds in an X-Account during the preceding calendar year.

An X-Account may be opened with a Participant by an intermediary (an “**Intermediary**”) in respect of Bonds that the Intermediary holds for the account of its clients (the “**Beneficial Owners**”), provided that each Beneficial Owner is a Tax Eligible Investor. In such a case, the Intermediary must deliver to the Participant a statement on a form approved by the Minister of Finance confirming that (i) the Intermediary is itself a Tax Eligible Investor and (ii) the Beneficial Owners holding their Bonds through it are also Tax Eligible Investors. A Beneficial Owner is also required to deliver a statement of its eligible status to the Intermediary.

These identification requirements do not apply to Bonds held in central securities depositaries, as defined by Article 2, §1, 1) of Regulation (EU) n° 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012, acting as Participants to the NBB-SSS, provided that (i) they only hold X-Accounts, (ii) they are able to identify the Bondholders for whom they hold Bonds in such account and (iii) the contractual rules agreed upon by these central securities depositaries acting as Participants include the contractual undertaking that their clients and account owners are all Tax Eligible Investors.

Hence, these identification requirements do not apply to Bonds held in Euroclear, Euroclear France, Clearstream Banking Frankfurt, Clearstream Banking Luxembourg, Iberclear, Euronext Securities Milan, Euronext Securities Porto, OekB, SIX SIS, LuxCSD or any other central securities depository acting as Participants to the NBB-SSS, provided that (i) they only hold X-Accounts, (ii) they are able to identify the holders for whom they hold Bonds in such account and (iii) the contractual rules agreed upon by these central securities depositories include the contractual undertaking that their clients and account owners are all Tax Eligible Investors.

In accordance with the NBB-SSS, a Bondholder who is withdrawing Bonds from an X-Account will, following the payment of interest on those Bonds, be entitled to claim an indemnity from the Belgian tax authorities of an amount equal to the withholding on the interest payable on the Bonds from the last preceding Interest Payment Date until the date of withdrawal of the Bonds from the NBB-SSS.

2 Belgian Tax on Income (including Capital Gains)

Belgian Resident Individuals

For natural persons who are Belgian residents for tax purposes, i.e., who are subject to the Belgian personal income tax (*personenbelasting/impôt des personnes physiques*) and who hold the Bonds as a private investment, payment of interest will in principle be subject to a 30% withholding tax in Belgium (see above). Payment of the 30% withholding tax fully discharges them from their personal income tax liability with respect to these interest payments. This means that they do not have to declare the interest obtained on the Bonds in their personal income tax return, provided Belgian withholding tax was levied on these interest payments.

Belgian resident individuals may nevertheless elect to declare interest in respect of the Bonds in their personal income tax return. Where the beneficiary opts to declare them, interest payments will normally be taxed at a flat rate of 30% (or at the progressive personal income tax rate taking into account the taxpayer's other declared income, whichever is more beneficial). No local taxes will be due. If the interest payment is declared, the withholding tax retained may be credited against the taxpayer's personal income tax liability and any excess amount will in principle be refundable, all in accordance with the applicable legal provisions.

Capital gains realised on the disposal of the Bonds are in principle tax exempt, except to the extent the capital gains are realised outside the scope of the management of one's private estate (in which case they are taxed at a rate of 33% plus local municipal surcharges) or except to the extent they qualify as interest (as defined in section 1 (*Belgian Withholding Tax*)). Investors should be aware that this regime may be subject to change following the announcements of the new Belgian federal government. Capital losses realised upon the disposal of the Bonds held as a non-professional investment are in principle not tax deductible.

Other tax rules apply to Belgian resident individuals who do not hold the Bonds as a private investment.

Belgian Resident Corporations

Bondholders who are Belgian resident corporations, subject to Belgian corporate income tax (*vennootschapsbelasting/impôt des sociétés*), are liable to corporate income tax on the interest that is attributed or paid on the Bonds and capital gains realised upon the disposal of the Bonds. The standard corporate income tax rate in Belgium is 25%. Small companies (as defined in Article 1:24 of the Belgian Code of Companies and Associations) are under certain conditions taxable at the reduced corporate income tax rate of 20% for the first tranche of EUR 100,000 of their taxable base.

Subject to certain conditions, the Belgian withholding tax paid, if any, may be credited against the corporate income tax and any excess may be refunded. Capital losses realised upon the disposal of the Bonds are in principle tax deductible.

Different tax rules apply to companies subject to a special tax regime, such as investment companies within the meaning of Article 185bis of the Income Tax Code of 1992.

Belgian Resident Legal Entities

For a Belgian resident legal entity subject to Belgian legal entities income tax (*rechtspersonenbelasting/impôt des personnes morales*), the withholding tax on interest constitutes the final tax in respect of such income, which is neither creditable nor refundable.

Belgian resident legal entities holding the Bonds in an N-Account will be subject to a withholding tax of currently 30% on interest payments. They do not have to declare the interest obtained on the Bonds.

Belgian resident legal entities that qualify as Tax Eligible Investors and therefore are eligible to hold their Bonds in an X-Account will receive the interest without deduction of withholding tax. They are however required to declare the interest and pay the applicable withholding tax to the Belgian Treasury themselves.

Belgian legal entities are not liable to income tax on capital gains realised upon the disposal of the Bonds (unless the capital gains qualify as interest as defined above in section 1 (*Belgian Withholding Tax*)). Capital losses are in principle not tax deductible.

Organisations for Financing Pensions (“OFP”)

Interest and capital gains derived by OFPs in the meaning of the law of 27 October 2006 on the supervision on institutions for occupational retirement provision (*wet van 27 oktober 2006 betreffende het toezicht op de instellingen voor bedrijfspensioenvoorziening/loi du 27 octobre 2006 relative au contrôle des institutions de retraite professionnelle*) are in principle exempt from Belgian corporate income tax. Capital losses are in principle not tax deductible. Subject to certain conditions, any Belgian withholding tax levied on the interest will be fully creditable against any corporate income tax due and any excess amount will in principle be refundable.

Non-Residents of Belgium

Bondholders who are non-residents of Belgium for Belgian tax purposes, who are not holding the Bonds through a Belgian establishment and who do not invest the Bonds in the context of their Belgian professional activity will in principle not incur or become liable for any Belgian tax on income or capital gains by reason only of the acquisition, ownership or disposal of the Bonds, provided that they qualify as Tax Eligible Investors and that they hold their Bonds in an X-Account.

Non-resident individuals who do not use the Bonds for professional purposes and who have their fiscal residence in a country with which Belgium has not concluded a tax treaty or with which Belgium has concluded a tax treaty that confers the authority to tax capital gains on the Bonds to Belgium, will be subject to tax in Belgium if the capital gains are obtained or received in Belgium and are deemed to be realised outside the scope of normal management of the individual's private estate. Capital losses are generally not deductible.

Non-resident corporations who hold the Bonds through a Belgian establishment are in principle subject to the same tax rules as Belgian resident corporations (see above).

3 Tax on stock exchange transactions

The acquisition of Bonds upon their issuance (primary market) is not subject to the tax on stock exchange transactions (*taks op de beursverrichtingen/taxe sur les opérations de bourse*).

A tax on stock exchange transactions will be levied on the purchase and sale (and any other transaction for consideration) in Belgium of the Bonds on a secondary market if such transaction is (i) either entered into or executed in Belgium through a professional intermediary or (ii) deemed to be executed in Belgium, which is the case if the order is directly or indirectly made to a professional intermediary established outside of Belgium by individuals with habitual residence (*gewone verblijfplaats/residence habituelle*) in Belgium or by legal entities for the account of their seat or establishment in Belgium (both referred to as a “**Belgian Investor**”).

The rate generally applicable for debt securities on secondary sales and purchases is 0.12% with a maximum amount of EUR 1,300 per transaction and per party. The tax is due separately from each party to any such transaction, i.e., the seller (transferor) and the purchaser (transferee), both collected by the professional intermediary.

However, in the scenario where the transaction is deemed to be executed in Belgium (where the intermediary is established outside of Belgium), the tax will in principle be due by the Belgian Investor, unless that Belgian Investor can demonstrate that the tax has already been paid by the professional intermediary established outside Belgium. In the latter case, the foreign professional intermediary also has to provide each client (which gives such intermediary an order) with a qualifying order statement (*borderel/bordereau*), at the latest on the business day after the day the transaction concerned was realised. The qualifying order statements must be numbered in series and a duplicate must be retained by the professional intermediary. The duplicate can be replaced by a qualifying day-to-day listing, numbered in series. Alternatively, professional intermediaries established outside of Belgium could appoint a stock exchange tax representative in Belgium, subject to certain conditions and formalities (a “**Stock Exchange Tax Representative**”). Such Stock Exchange Tax Representative will then be jointly liable toward the Belgian Treasury for the tax on stock exchange transactions on behalf of clients that fall within one of the aforementioned categories (provided that these clients do not qualify as exempt persons for stock exchange tax purposes - see below) and for complying with the reporting obligations and the obligations relating to the order statement in that respect. If such a Stock Exchange Tax Representative would have paid the tax on stock exchange transactions due, the Belgian investor will, as per the above, no longer be the debtor of the tax on stock exchange transactions.

However, tax referred to above will be not payable by exempt persons acting for their own account, including investors who are not Belgian residents (subject to the delivery of an affidavit to the professional intermediary confirming their non-resident status), and certain Belgian institutional investors as defined in Article 126/1, 2° of the Code of miscellaneous duties and taxes (*wetboek diverse rechten en taksen/code des droits et taxes divers*).

As stated below, the European Commission published a proposal for a Directive for a common financial transactions tax (the “**FTT**”), which stipulated that once the FTT enters into force, the participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax). Accordingly, the tax on stock exchange transactions would be abolished once the FTT enters into force. On 21 October 2025, however, the European Commission announced that it intends to withdraw the FTT proposal (see below).

4 Annual tax on securities accounts

An annual tax on securities accounts (the “**Annual Tax on Securities Accounts**”) (*jaarlijkse taks op de effectenrekeningen/taxe annuelle sur les comptes-titres*) is levied on securities accounts of which the average value during the reference period (i.e., a period of twelve consecutive months beginning on 1 October and ending, in principle, on 30 September of the next year) exceeds EUR 1,000,000.

The Annual Tax on Securities Accounts is applicable to securities accounts that are held by resident individuals, companies and legal entities, irrespective as to whether these accounts are held with a financial intermediary in Belgium or abroad. The Annual Tax on Securities Accounts also applies to securities accounts held by non-residents individuals, companies and legal entities with a financial intermediary in Belgium. Furthermore, Belgian establishments of Belgian non-residents to which the securities accounts can be attributed are treated as Belgian residents for purposes of the Annual Tax on Securities Accounts so that both Belgian and foreign securities accounts fall within the scope of this tax. Note that pursuant to certain double tax treaties Belgium has no right to tax capital. Hence, to the extent the Annual Tax on Securities Accounts is viewed as a tax on capital within the meaning of these double tax treaties, treaty protection may, subject to certain conditions, be claimed.

Each securities account is assessed separately. When multiple holders hold a securities account, each holder is jointly and severally liable for the payment of the tax and each holder may fulfil the declaration requirements for all holders.

There are several exemptions, such as for securities accounts held by specific types of regulated entities in the context of their own professional activity and for their own account.

The applicable tax rate is equal to the lowest amount of either 0.15% of the average value of the financial instruments and funds held on the account or 10% of the difference between the average value of the financial instruments and funds held on the account and EUR 1,000,000. The tax base is the sum of the values of the taxable financial instruments at the different reference points in time, i.e., 31 December, 31 March, 30 June and 30 September, divided by the number of those points in time. For an account opened or closed during the reference period, only the reference points at which the account existed, are taken into account.

A financial intermediary is defined as (i) the National Bank of Belgium, the European Central Bank and foreign central banks performing similar functions, (ii) a central securities depository included in Article 198/1, §6, 12° of the Income Tax Code of 1992, (iii) a credit institution or a stockbroking firm as previously defined by Article 1, §3 of the Law of 25 April 2014 on the status and supervision of credit institutions and investment companies (currently defined by, respectively, Article 1, §3 of the law of 25 April 2014 on the status and supervision of credit institution and Article 2 of the law of 20 July 2022 on the status and supervision of stockbroking firms and containing various provisions) and (iv) the investment companies as defined by Article 3, §1 of the law of 25 October 2016 on access to the activity of investment services and on the legal status and supervision of portfolio management and investment advice companies, which are, pursuant to national law, admitted to hold financial instruments for the account of customers.

The Annual Tax on Securities Accounts is in principle due by the financial intermediary established or located in Belgium. Otherwise, the Annual Tax on Securities Accounts needs to be declared and is due by the holder of the securities accounts itself, unless the holder provides evidence that the Annual Tax on Securities Accounts has already been withheld, declared and paid by an intermediary which is not established or located in Belgium. In that respect, intermediaries located or established outside of Belgium could appoint an annual tax on securities accounts representative in Belgium. Such a representative is then liable towards the Belgian Treasury (*Thesaurie/Trésor*) for the Annual Tax on Securities Accounts due and for complying with certain reporting obligations in that respect. In cases where a Belgian financial intermediary is responsible for the tax – i.e., either incorporated under Belgian law, established in Belgium or having appointed a Belgian representative – that intermediary has to submit a return on the twentieth day of the third month following the end of the reference period at the latest. The tax must be paid on this day. If the holder of the securities accounts itself is liable for reporting obligations (e.g. when a Belgian resident holds a securities account abroad with an average value higher than EUR 1 million), the deadline for filing the tax return for the Annual Tax on Securities Accounts is 15 July of the year following the end of the reference period at the latest. The Annual Tax on Securities Accounts must be paid by the taxpayer on 31 August of the year following the year on which the tax was calculated, at the latest.

Prospective Bondholders are advised to seek their own professional advice in relation to the Annual Tax on Securities Accounts.

Anti-abuse provisions, retroactively applying as from 30 October 2020, were also introduced: a rebuttable general anti-abuse provision and two irrebuttable specific anti-abuse provisions. On 27 October 2022, however, the Constitutional Court annulled (i) the two irrebuttable specific anti-abuse provisions and (ii) the retroactive effect of the rebuttable general anti-abuse provision, meaning that the latter provision can only apply as from 26 February 2021. The other provisions of the Belgian law of 17 February 2021 were not considered to be unconstitutional.

THE PROPOSED FINANCIAL TRANSACTION TAX

On 14 February 2013, the European Commission published a proposal for a Directive (the “**Draft Directive**”) for a common financial transactions tax in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the “**Participating Member States**”). In December 2015, Estonia withdrew from the group of Participating Member States.

The proposed FTT has a very broad scope and could, if introduced, apply to certain dealings in Bonds (including secondary market transactions) in certain circumstances. The issuance and subscription of Bonds should, however, be exempt.

Under the Draft Directive, the FTT would apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in Bonds where at least one party is a financial institution (or a financial institution acting in the name of a party) established in a Participating Member State (or deemed to be so) and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, “established” in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

In 2019, Finance Ministers of the Member States participating in the enhanced cooperation indicated that they were discussing a new FTT proposal based on the French model of the tax and the possible mutualisation of the tax as a contribution to the EU budget.

According to the latest draft of this new FTT proposal (submitted by the German government), the FTT would be levied at a rate of at least 0.2 per cent. of the consideration for the acquisition of ownership of shares (including ordinary and any preference shares) admitted to trading on a trading venue or a similar third country venue, or of other securities equivalent to such shares (“**Financial Instruments**”) or similar transactions (e.g. an acquisition of Financial Instruments by means of an exchange of Financial Instruments or by means of a physical settlement of a derivative). Only transactions with Financial Instruments that have been issued by a company, partnership or other entity whose registered office is established within one of the Participating Member States and with a market capitalisation of at least EUR 1,000 million on 1 December of the year preceding the respective transaction would be covered. The FTT would be payable to the Participating Member State in whose territory the issuer of a Financial Instrument has established its registered office. According to the latest draft of the new FTT proposal, the FTT would not apply to straight bonds. Like the Draft Directive, the latest draft of the new FTT proposal also stipulates that once the FTT enters into force, the Participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax). Additional EU Member States may decide to participate and/or other Participating Member States may decide to withdraw.

In its 2026 Work Programme of 21 October 2025, the European Commission announced its intention to formally withdraw the Draft Directive within 6 months, on the grounds that its adoption would no longer be in the general interest in view of its adoption date, lack of progress in the legislative process, potential burden and non-alignment with the EU’s priorities. As the sole legislator in EU tax matters, the EU Council may oppose the withdrawal of said Draft Directive within 6 months. If the EU Council does not oppose it, this withdrawal would become final. Please note that this does not mean that the FTT could not be reintroduced in another form in the future.

Prospective Bondholders are advised to seek their own professional advice in relation to the FTT.

COMMON REPORTING STANDARD (CRS)

The exchange of information is governed by the Common Reporting Standard (“**CRS**”).

On 29 October 2014, 51 jurisdictions signed the multilateral competent authority agreement (“**MCAA**”), which is a multilateral framework agreement to automatically exchange financial and personal information, with the subsequent bilateral exchanges coming into effect between those signatories that file the subsequent notifications. Subsequent signatures of the agreement brought the total number of jurisdictions that signed the MCAA as of 13 March 2025 on 126.

Currently more than 100 jurisdictions committed to exchange information under the MCAA.

Council Directive 2011/16/EU of 15 February 2011 on administrative cooperation in the field of taxation and repealing Directive 77/799/EEC, as amended by Council Directive 2014/107/EU of 9 December 2014 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (“**DAC2**”), implemented

the exchange of information based on the CRS within the EU. The CRS has been transposed in Belgium by the law of 16 December 2015.

Under CRS, financial institutions resident in a CRS country are required to report, according to a due diligence standard, financial information with respect to reportable accounts, which includes interest, dividends, account balance or value, income from certain insurance products, sales proceeds from financial assets and other income generated with respect to assets held in the account or payments made with respect to the account. Reportable accounts include accounts held by individuals and entities (which includes trusts and foundations) with fiscal residence in another CRS country. The standard includes a requirement to look through passive entities to report on the relevant controlling persons.

Under DAC2 (and the Belgian law of 16 December 2015, see below), Belgian financial institutions holding the Bonds for tax residents in another CRS contracting state, shall report financial information regarding the Bonds (income, gross proceeds, etc.) to the Belgian competent authority, who shall communicate the information to the competent authority of the CRS state of the tax residence of the beneficial owner.

The Belgian government has implemented DAC2, respectively the Common Reporting Standard, pursuant to the law of 16 December 2015 regarding the exchange of information concerning financial accounts, by the Belgian financial institutions and the Belgian tax administration, in the context of an automatic exchange of information on an international level and for tax purposes (the “**Law of 16 December 2015**”).

As a result of the Law of 16 December 2015, the mandatory automatic exchange of information applies in Belgium (i) as of financial year 2016 (first information exchange in 2017) towards the EU Member States (including Austria, irrespective of the fact that the automatic exchange of information by Austria towards other EU Member States is only foreseen as of income year 2017), (ii) as of financial year 2014 (first information exchange in 2016) towards the US and (iii) with respect to any other jurisdictions that have signed the MCAA, as of a date to be further determined by Royal Decree. In a Royal Decree of 14 June 2017, it was determined that the automatic provision of information has to be provided as from 2017 (for the 2016 financial year) for a first list of 18 jurisdictions, as from 2018 (for the 2017 financial year) for a second list of 44 jurisdictions, as from 2019 (for the 2018 financial year) for a third list of 1 jurisdiction, as from 2020 (for the 2019 financial year) for a list of 6 jurisdictions, as from 2023 (for financial year 2022) for a fifth list of 2 jurisdictions and as from 2024 (for financial year 2023) for a sixth list of 4 jurisdictions.

Investors who are in any doubt as to their position should consult their professional advisers.

PART 10 – SUBSCRIPTION AND SALE

Belfius Bank SA/NV, a limited liability company (*naamloze vennootschap/société anonyme*) incorporated under Belgian law, having its registered office at Place Charles Rogier 11, 1210 Brussels, Belgium and registered with the Crossroads Bank for Enterprises under number 0403.201.185 (RLE Brussels) (“**Belfius**”), ING Bank N.V., Belgian Branch, having its branch office at Avenue Marnix 24 Marnixlaan, 1000 Brussels, Belgium and registered with the Crossroads Bank for Enterprises under number 0828.223.909 (RLE Brussels) (“**ING**”) and KBC Bank NV, a limited liability company (*naamloze vennootschap/société anonyme*) incorporated under Belgian law, having its registered office at Havenlaan 2, 1080 Brussels, Belgium and registered with the Crossroads Bank for Enterprises under number 0462.920.226 (RLE Brussels) (“**KBC**”) are acting as joint lead managers and joint bookrunners (the “**Joint Lead Managers**”) in connection with the Public Offer. The Joint Lead Managers have, pursuant to a placement agreement dated 18 November 2025 (the “**Placement Agreement**”), agreed with the Issuer, subject to certain terms and conditions, to use best efforts to place the Bonds for an aggregate minimum nominal amount of EUR 100,000,000 and an aggregate maximum nominal amount of EUR 150,000,000 with third parties at the Issue Price and at the conditions specified below, without a firm commitment. Belfius also acts as Agent in the framework of the Public Offer.

This section contains the terms and conditions of the Public Offer of the Bonds by the Joint Lead Managers. Each offer and sale of Bonds by any financial intermediary, other than a Joint Lead Manager, authorised pursuant to MiFID II to conduct such offers (each, an “**Authorised Offeror**”) will be made in accordance with the terms and conditions as agreed between the Authorised Offeror and an investor, including in relation to the price, the allocation and the costs and/or taxes to be borne by an investor. The Issuer and the Joint Lead Managers are not a party to any arrangements or terms and conditions in connection with the offer and sale of the Bonds between the Authorised Offeror and an investor. This Prospectus does not contain the terms and conditions of any Authorised Offeror. The terms and conditions in connection with the offer and sale of the Bonds by an Authorised Offeror will be provided to any investor by such Authorised Offeror during the Subscription Period. Neither the Issuer nor any of the Joint Lead Managers can be held liable or responsible for any such information.

Each of the services provided by the Joint Lead Managers may be provided by any of the Joint Lead Managers acting through any of its branches, subsidiaries or affiliates, and all references to “**Joint Lead Managers**” herein shall include such branches, subsidiaries and affiliates to the extent that such services are provided by them.

1 Subscription Period

The Bonds will be offered to the public in Belgium (the “**Public Offer**”) during the Subscription Period (as defined below). The Joint Lead Managers expect to offer the Bonds to qualified investors (as defined in Article 2(e) of the Prospectus Regulation (the “**Qualified Investors**”) and to investors who are not Qualified Investors (the “**Retail Investors**”). The Bonds will be issued on 3 December 2025 (the “**Issue Date**”). However, in case of a significant new factor, material mistake or material inaccuracy relating to the information included in the Prospectus which may affect the assessment of the Bonds and which arises or is noted between the time when the Prospectus is approved and the closing of the Subscription Period or the time when trading of the Bonds on Euronext Brussels begins, whichever occurs later, a supplement shall be published in accordance with Article 23 of the Prospectus Regulation. Orders by investors to purchase the Bonds are irrevocable, provided that investors who have already agreed to purchase or subscribe securities before the publication of the supplement to the Prospectus (provided that such significant new factor, material mistake or material inaccuracy arose or was noted before the closing of the offer period or the delivery of the securities, whichever occurs first) have the right to withdraw their agreement during a period of three working days after the publication of the supplement. This period can be extended by the Issuer. In such a case, the Issue Date will be postponed until the first business day following the last day on which the withdrawal rights may be exercised. The final date for the exercise of the withdrawal right shall be published in the supplement.

The Public Offer will start on 21 November 2025 at 9.00 a.m. (CET) and end on 26 November 2025 at 5.30 p.m. (CET) (the “**Subscription Period**”), or such earlier date as the Issuer may determine in agreement with the Joint Lead Managers, subject to the Minimum Sales Period (as defined below). In this respect, please refer to section 7 (*Early termination and*

reduction). In such case, such closing date will be announced by or on behalf of the Issuer on its website (<https://corporate.kinepolis.com/en/investor-relations/retail-bonds> / <https://corporate.kinepolis.com/nl/investor-relations/obligaties> / <https://corporate.kinepolis.com/fr/rerelations-investisseurs/obligations>) and on the websites of Belfius and KBC as Joint Lead Managers (Belfius (<https://www.belfius.be/obligatie-kinepolis-2025> / <https://www.belfius.be/obligation-kinepolis-2025>) and KBC (www.kbc.be/bonds/kinepolis2025 / www.kbc.be/fr/bonds/kinepolis2025)).

In case of early termination of the Subscription Period, a supplement to the Prospectus may be published by the Issuer. In this respect, please refer to section 7 (*Early termination and reduction*).

Except in the case of oversubscription as set out under section 7 (*Early termination and reduction*) and section 8 (*Allotment / over-subscription in the Bonds*), a prospective subscriber will receive 100% of the amount of the Bonds validly subscribed to by it during the Subscription Period. Retail Investors are encouraged to subscribe to the Bonds on the first business day of the Subscription Period before 5.30 p.m. (CET) to ensure that their subscription is taken into account when the Bonds are awarded, subject, as the case may be, to a proportional reduction of their subscription.

Prospective subscribers will be notified of their allocations of Bonds by their financial intermediary in accordance with the arrangements in place between such financial intermediary and the prospective subscriber.

After having read the entire Prospectus, the investors can subscribe to the Bonds via the branches of the Joint Lead Managers, using the subscription form provided by the Joint Lead Managers as well via the digital channels provided by the Joint Lead Managers. The applications can also be submitted via agents of other financial intermediaries in Belgium. In this case, the investors must obtain information concerning the commissions and fees that the agent or financial intermediary can charge. These commissions and fees are charged to the investors (please refer to section 6 (*Costs, fees and charges*)) for more information regarding commissions and fees).

Subject to the withdrawal right described above, each subscription is irrevocable as from closing of the Subscription Period and no subscription may occur prior to the commencement of the Subscription Period.

2 Conditions to which the Public Offer is subject

The Public Offer and the issue of the Bonds is subject to a limited number of conditions set out in the Placement Agreement, which are customary for this type of transaction, and which include, amongst others: (i) the correctness of the representations and warranties made by the Issuer in the Placement Agreement, (ii) the Placement Agreement, the Clearing Services Agreement and the Agency Agreement having been executed by all parties thereto prior to the Issue Date, (iii) the admission of the Bonds on Euronext Brussels having been granted on or prior to the Issue Date, (iv) there having been, as at the Issue Date, in the reasonable opinion of the Joint Lead Managers, no Material Adverse Change (as defined in the Placement Agreement and below), (v) the Issuer having performed all the obligations to be performed by it under the Placement Agreement on or before the Issue Date, (vi) the market conditions being satisfactory in the Joint Lead Managers' reasonable opinion and with the agreement of the Issuer and (vii) at the latest on the Issue Date, the Joint Lead Managers having received customary confirmations as to certain legal and financial matters pertaining to the Issuer and the Group.

A “**Material Adverse Change**” means a material adverse change in the financial condition, business, results of operations or general affairs of the Issuer and the Group (taken as a whole) that impairs or is likely to impair materially the investment quality of the Bonds or which adversely prejudices or is likely to adversely prejudice the success of the Public Offer.

These conditions may be waived (in full or in part) by the Joint Lead Managers. The Placement Agreement does not entitle the Joint Lead Managers to terminate their obligations prior to payment being made to the Issuer, except in certain limited circumstances such as the occurrence of a Material Adverse Change, any event rendering the representations and warranties as contained in the Placement Agreement untrue or incorrect or the Issuer failing to perform any of its obligations under Placement Agreement, the Agency Agreement or the Clearing Services Agreement.

If the conditions of the Public Offer and the issue of the Bonds are not fulfilled (or waived by the Joint Lead Managers (as the case may be)) on the Issue Date or if the Joint Lead Managers terminate the Placement Agreement in one of the circumstances described above, the Bonds will not be issued and the total amount of funds already paid by the investors for the Bonds will be reimbursed. For the avoidance of doubt, no interest shall accrue in respect of these funds. In case of cancellation of the Public Offer, a notification will be published on the websites of the Issuer (<https://corporate.kinepolis.com/en/investor-relations/retail-bonds> / <https://corporate.kinepolis.com/nl/investor-relations/obligaties> / <https://corporate.kinepolis.com/fr/rerelations-investisseurs/obligations>) and Belfius and KBC as Joint Lead Managers (Belfius (<https://www.belfius.be/obligatie-kinepolis-2025> / <https://www.belfius.be/obligation-kinepolis-2025>) and KBC (www.kbc.be/bonds/kinepolis2025 / www.kbc.be/fr/bonds/kinepolis2025)) and the Issuer shall publish a supplement to the Prospectus.

3 Issue Price

The issue price will be 100% for each Bond (the “**Issue Price**”). The following commissions to the benefit of the Joint Lead Managers will be charged to the Issuer and will be deducted from the gross proceeds of the Bonds.

For Retail Investors, the Issuer will pay to the Joint Lead Managers a selling and distribution commission of 1.875% of the nominal amount of the Bond (i.e., the “**Retail Commission**”).

For Qualified Investors, the Issuer will pay to the Joint Lead Managers a distribution commission of 1.875% of the nominal amount of each Bond effectively placed with a third party distributor and/or Qualified Investor (the “**QI Commission**”). The Joint Lead Managers may grant a discount to Qualified Investors, which shall not exceed 1.875% (the “**Discount**”). The amount of the Discount will be deducted from the QI Commission, resulting in the Joint Lead Managers relinquishing a portion of their respective QI Commission. No such Discount will be granted by the Joint Lead Managers to Qualified Investors acting as financial intermediaries within the framework of independent investment advice or portfolio management (as defined in MiFID II). The Discount will be determined on the basis of, among other, (i) the evolution of the credit quality of the Issuer (credit spread), (ii) the evolution of interest rates, (iii) the success (or lack thereof) of the placement of the Bonds, (iv) the amount of Bonds purchased by an investor, (v) the priority given to Qualified Investors acting as intermediaries for onward placement towards Retail Investors and (vi) the number of Bonds placed with Qualified Investors who act as financial intermediaries within the framework of independent investment advice or portfolio management (as defined in MiFID II), including Authorised Offerors if applicable.

The gross actuarial yield of the Bonds is 5.00% on an annual basis. The net actuarial yield of the Bonds is 3.50% on an annual basis. The yield is calculated on the basis of the issue of the Bonds on the Issue Date, the Issue Price and the standard interest rate of 5.00% *per annum* (which is subject to adjustment as set out in the Conditions) and is based on the assumption that the Bonds will be held until 3 December 2030 (the “**Maturity Date**”) when they will be repaid at 100% of their principal amount in accordance with the Conditions. The yield is not an indication of future yield if the Bonds are not held until the Maturity Date. The net yield reflects a deduction of Belgian withholding tax at the current rate of 30% (investors should consult Part 9 (*Taxation*) for certain summary information about the Belgian taxation regime as well as section 6 (*Costs, fees and charges*) for more information regarding fees and expenses charged).

4 Aggregate Nominal Amount

The expected aggregate minimum nominal amount of the Bonds amounts to EUR 100,000,000 (the “**Minimum Nominal Amount**”).

The expected aggregate maximum nominal amount of the Bonds amounts to EUR 150,000,000 (the “**Maximum Nominal Amount**”).

The criteria in accordance with which the final aggregate nominal amount (the “**Aggregate Nominal Amount**”) of the Bonds will be determined by the Issuer are the following: (i) the funding needs of the Issuer, which could evolve during the Subscription Period for the Bonds, (ii) the levels of the interest rates and the credit spread of the Issuer on a daily basis, (iii) the level of demand from investors for Bonds as observed by the Joint Lead Managers on a daily basis, (iv) the occurrence or not of certain events during the Subscription Period of the Bonds giving the possibility to the Issuer and/or

the Joint Lead Managers to early terminate the Subscription Period or not to proceed with the Public Offer and the issue of Bonds, (v) the fact that the Minimum Nominal Amount is EUR 100,000,000 and (vi) the fact that the Maximum Nominal Amount is EUR 150,000,000.

As the case may be, upon the decision of the Issuer with the consent of the Joint Lead Managers (taking into account the demand from investors), the Aggregate Nominal Amount may be increased above the Maximum Nominal Amount at the end (or upon the early termination) of the Subscription Period. In such case, a supplement to the Prospectus shall be published.

The Aggregate Nominal Amount shall be published as soon as possible after the end (or the early termination) of the Subscription Period by the Issuer (and at the latest on the business day after the end (or the early termination) of the Subscription Period), on its website (<https://corporate.kinepolis.com/en/investor-relations/retail-bonds> / <https://corporate.kinepolis.com/nl/investor-relations/obligaties> / <https://corporate.kinepolis.com/fr/rerelations-investisseurs/obligations>) and on the websites of Belfius and KBC as Joint Lead Managers (Belfius (<https://www.belfius.be/obligatie-kinepolis-2025> / <https://www.belfius.be/obligation-kinepolis-2025>) and KBC (www.kbc.be/bonds/kinepolis2025 / www.kbc.be/fr/bonds/kinepolis2025)).

If at the end of the Subscription Period there is insufficient demand from investors to issue the Minimum Nominal Amount of the Bonds, the Issuer reserves the right (upon agreement with the Joint Lead Managers) to (i) cancel the issuance of the Bonds, in which case a notification will be published on the website of the Issuer (<https://corporate.kinepolis.com/en/investor-relations/retail-bonds> / <https://corporate.kinepolis.com/nl/investor-relations/obligaties> / <https://corporate.kinepolis.com/fr/rerelations-investisseurs/obligations>) and the websites of Belfius and KBC as Joint Lead Managers (Belfius (<https://www.belfius.be/obligatie-kinepolis-2025> / <https://www.belfius.be/obligation-kinepolis-2025>) and KBC (www.kbc.be/bonds/kinepolis2025 / www.kbc.be/fr/bonds/kinepolis2025)) and the Issuer may need to publish a supplement to the Prospectus or (ii) reduce such Minimum Nominal Amount by publishing a supplement to the Prospectus.

5 Payment date and details

The expected payment date is 3 December 2025. The payment for the Bonds can only occur by means of debiting from a deposit account.

On the date that the subscriptions are settled, the NBB-SSS will credit the custody account of the Agent according to the details specified in the NBB-SSS Regulations.

The Bonds will be delivered once the Agent, at the latest on the payment date, credits the amounts of the subscribed Bonds to the accounts of the participants for onward distribution to the subscribers on 3 December 2025, in accordance with the usual operating rules of the NBB-SSS and its participants.

The exclusion of Article 5.74 of the Belgian Civil Code in the Conditions has the effect for a Bondholder that, in the period between subscription and payment, they do not have the possibility to request the renegotiation or termination of the contractual conditions governing the Bonds, for example in response to changing market conditions that have a negative impact on the value of the Bonds (see also section 2 (*Conditions to which the Public Offer is subject*)).

6 Costs, fees and charges

The gross proceeds (before deduction of costs and expenses) of the Bonds will be an amount equal to 100% of the Aggregate Nominal Amount.

The estimated net amount of the proceeds (after deduction of the estimated total costs and expenses) of the Bonds will be EUR 97,700,000 in case of an aggregate nominal amount of Bonds of EUR 100,000,000 and EUR 146,750,000 in case of an aggregate nominal amount of Bonds of EUR 150,000,000.

The following commissions for the benefit of the Joint Lead Managers will be charged to the Issuer and will be deducted from the gross proceeds of the Bonds:

- (a) for Retail Investors, the Issuer will bear a selling and distribution commission of 1.875% of the nominal amount of the Bond (i.e., the Retail Commission); and
- (b) for subscribers who are Qualified Investors, the Issuer will bear a distribution commission of 1.875% of the nominal amount of each Bond effectively placed with a third party distributor and/or Qualified Investor (i.e., the QI Commission).

The Joint Lead Managers may grant a Discount to Qualified Investors, which shall not exceed 1.875%. The amount of the Discount will be deducted from the QI Commission, resulting in the Joint Lead Managers relinquishing a portion of their respective QI Commission. No such Discount will be granted by the Joint Lead Managers to Qualified Investors acting as financial intermediaries within the framework of independent investment advice or portfolio management (as defined in MiFID II), including Authorised Offerors if applicable.

The aggregate of the Retail Commission and the QI Commission is expected to amount up to EUR 1,875,000 in case of an aggregate nominal amount of Bonds of EUR 100,000,000 and up to EUR 2,812,500 in case of an aggregate nominal amount of Bonds of EUR 150,000,000.

Each subscriber shall make its own enquiries with its financial intermediaries on the related or incidental costs (transfer fees, custody charge, etc.) which the latter may charge.

All the costs incurred by the Issuer with respect to the issue of the Bonds (including the costs of legal fees, the auditor, Euronext Brussels, the Agent, the FSMA and costs related to marketing and including, for the avoidance of doubt, the Retail Commission and the QI Commission) are to be borne by the Issuer and are estimated to be EUR 3,250,000 in case of a subscription to the Bonds for the Maximum Nominal Amount.

The financial services in relation to the issuance and the initial delivery of the Bonds will be provided free of charge by the Joint Lead Managers. Investors must inform themselves about the costs that their financial institutions might charge them. In relation to the Joint Lead Managers, this information is available in the brochures on tariffs which are available on the websites of the Joint Lead Managers.

Bondholders should be aware that additional costs and expenses may be due to the relevant financial intermediary upon exercising the Change of Control put option referred to in Condition 6(b) (*Redemption at the option of the Bondholders following a Change of Control*) through a financial intermediary (other than the Agent) and the Bondholders should inform themselves thereof before exercising the put option.

Investors may be subject to taxes such as withholding taxes and a tax on stock exchange transactions. For more information, please refer to Part 9 (*Taxation*).

7 Early termination and reduction

Early termination of the Subscription Period will intervene at the earliest on 21 November 2025 at 5.30 p.m. (CET) (the minimum Subscription Period being referred to as the “**Minimum Sales Period**”). This is the third business day in Belgium following the day on which the Prospectus has been made available on the websites of the Issuer and Belfius and KBC as Joint Lead Managers (including the day on which the Prospectus has been made available) and means that the Subscription Period will remain open at least one business day until 5.30 p.m. (CET). Thereafter, early termination can take place at any moment (including in the course of a business day). In case of early termination of the Subscription Period, a notice will be published as soon as possible (and at the latest on the business day after the date of early termination) on the websites of the Issuer (<https://corporate.kinepolis.com/en/investor-relations/retail-bonds> / <https://corporate.kinepolis.com/nl/investor-relations/obligaties> / <https://corporate.kinepolis.com/fr/relation-investisseurs/obligations>) and of Belfius and KBC as Joint Lead Managers (Belfius (<https://www.belfius.be/obligation-kinepolis-2025> / <https://www.belfius.be/obligation-kinepolis-2025>) and KBC (www.kbc.be/bonds/kinepolis2025 / www.kbc.be/fr/bonds/kinepolis2025)).

The Subscription Period may be terminated early by the Issuer during the Subscription Period with the consent of the Joint Lead Managers and taking into account the Minimum Sales Period (i) as soon as the Minimum Nominal Amount is

reached, (ii) in the event that a major change in market conditions occurs (including a change in national or international financial, political or economic conditions or changes in currency exchange rates or exchange controls) or (iii) in case a Material Adverse Change occurs. These situations do not need to occur cumulatively.

In case the Subscription Period is terminated early as a result of the occurrence described under (ii) or (iii) in the preceding paragraph, then the Issuer will publish a supplement to the Prospectus. The Issuer will ensure that any such supplement is published as soon as possible after the occurrence of such termination of the Subscription Period (as a result of the occurrence described under (ii) or (iii)) (see section “*Prospectus supplements*” in Part 3 (*Important information*) for further information with respect to the publication of supplements to the Prospectus). Investors who have already agreed to purchase or subscribe to the Bonds before the publication of the supplement to the Prospectus in relation to the Bonds have the right to withdraw their agreement during a period of three working days after the publication of the supplement. This period can be extended by the Issuer. The final date for the exercise of the withdrawal right shall be mentioned in the supplement.

In addition, the Public Offer is subject to specific conditions negotiated between the Joint Lead Managers and the Issuer that are included in the Placement Agreement (see the introduction to this Part 10 (*Subscription and sale*) and section 2 (*Conditions to which the Public Offer is subject*)) and, in particular, the obligations of the Joint Lead Managers under the Placement Agreement could terminate, *inter alia*, as set out in section 2 (*Conditions to which the Public Offer is subject*).

8 Allotment / over-subscription in the Bonds

The Joint Lead Managers, acting on a several (and not joint) basis, agree to place the Bonds on a best efforts basis.

The Issuer agreed that the targeted allocation structure between the Joint Lead Managers for the placement of the Bonds will be the following:

- (a) each of the Joint Lead Managers shall place a minimum of EUR 28,000,000 and a maximum of EUR 42,000,000 of the Bonds (or 28% of the aggregate nominal amount of Bonds to be issued) on a best efforts basis allocated exclusively to Retail Investors in its own retail and private banking network, at a price equal to 100% of the nominal amount of the Bonds, in aggregate a minimum of EUR 84,000,000 and a maximum of EUR 126,000,000 (or 84% of the aggregate nominal amount of Bonds to be issued) (the “**Retail Bonds**”); and
- (b) the Joint Lead Managers, acting together on a best efforts basis, shall place towards third party distributors and/or Qualified Investors at a price equal to 100% (which may be reduced, as the case may be, by a Discount of up to 1.875%) of the nominal amount of the Bonds a minimum of EUR 16,000,000 and a maximum of EUR 24,000,000 of the Bonds (or 16% of the aggregate nominal amount of Bonds to be issued) (the “**QI Bonds**”).

If, at 5.30 pm (CET) on the first business day of the Subscription Period, the Retail Bonds assigned to a Joint Lead Manager are not fully placed by such Joint Lead Manager, each of the other Joint Lead Managers having fully placed the Retail Bonds assigned to it shall have the right (but not the obligation) to place such Retail Bonds with Retail Investors in its own retail and private banking network, on an equal share basis (if possible) between those other Joint Lead Managers. In the event that any Retail Bonds remain unplaced pursuant to the mechanisms described in this paragraph, such Bonds may be allocated by the Joint Lead Managers to the orders relating to QI Bonds, towards third party distributors and/or Qualified Investors.

If the QI Bonds are not fully placed by the Joint Lead Managers, each of the Joint Lead Managers shall have the right (but not the obligation) to place such QI Bonds and any such QI Bonds shall be placed with Retail Investors in its own retail and private banking network, on an equal share basis (if possible) between those Joint Lead Managers.

If not all Bonds are placed at 5.30 pm (CET) on the first business day of the Subscription Period and taking into account the reallocation pursuant to the preceding paragraphs, each of the Joint Lead Managers shall have the right to place the unplaced Bonds with Retail Investors and with Qualified Investors.

This allocation structure can only be amended in mutual agreement between the Issuer and the Joint Lead Managers.

Upon the closing of the Subscription Period (as the case may be, upon an early termination as described in section 7 (*Early termination and reduction*)), the Aggregate Nominal Amount of the Bonds will be determined by the Issuer (upon consultation with the Joint Lead Managers), on the basis of the criteria set out in section 4 (*Aggregate Nominal Amount*).

Investors should note that the Joint Lead Managers will continue to collect subscriptions until the end of the Subscription Period, subject to any early termination of the Subscription Period. Retail Investors are encouraged to subscribe to the Bonds on the first business day of the Subscription Period before 5.30 p.m. (CET) to ensure that their subscription is taken into account when the Bonds are awarded, subject, as the case may be, to a proportional reduction of their subscription. All subscriptions that have been validly introduced by the Retail Investors with the Joint Lead Managers before the end of the Minimum Sales Period (as set out under section 1 (*Subscription Period*)) will be taken into account when the Bonds are allotted.

In case of oversubscription (and save in the case where the Aggregate Nominal Amount is increased above the Maximum Nominal Amount at the end (or upon the early termination) of the Subscription Period, in which case a supplement to the Prospectus will be published), a reduction may apply, i.e., the subscriptions will be scaled back proportionally, with an allocation of a multiple of EUR 1,000 and, to the extent possible (i.e., to the extent there are not more investors than Bonds), a minimum nominal amount of EUR 1,000, which is the minimum denomination of the Bonds. Subscribers may have different reduction percentages applicable to them depending on the financial intermediary through which they have subscribed to the Bonds. The Joint Lead Managers shall in no manner whatsoever be responsible for the allotment criteria that will be applied by other financial intermediaries.

Investors should be aware that they should place an order for the Bonds they wish to subscribe to.

As soon as possible after the end (or the early termination) of the Subscription Period, the investors will be informed regarding the number of Bonds that have been allotted to them (at the latest on the third business day after the end (or the early termination) of the Subscription Period, it being understood that this information may be indicative and that final individual allotments may be communicated on the Issue Date). Dealing in the Bonds shall be possible as from the Issue Date, i.e., the date of listing and admission to trading of the Bonds on Euronext Brussels.

Any payment made by a subscriber to the Bonds in connection with the subscription of Bonds which are not allotted will be refunded within seven business days after the date of payment in accordance with the arrangements in place between such relevant subscriber and the relevant financial intermediary, and the relevant subscriber shall not be entitled to any interest in respect of such payments.

In accordance with Article 7, §1 of the Royal Decree of 17 May 2007 on primary market transactions, the Joint Lead Managers shall not, in case of full subscription or oversubscription in respect of the Public Offer, directly or indirectly acquire any Bonds for their own account.

9 Results of the Public Offer

The results of the offer of the Bonds (including its net proceeds) shall be published as soon as possible after the end (or the early termination) of the Subscription Period (and at the latest on the business day after the end (or the early termination) of the Subscription Period), on the websites of the Issuer (<https://corporate.kinopolis.com/en/investor-relations/retail-bonds> / <https://corporate.kinopolis.com/nl/investor-relations/obligaties> / <https://corporate.kinopolis.com/fr/rerelations-investisseurs/obligations>) and of Belfius and KBC as Joint Lead Managers (Belfius (<https://www.belfius.be/obligatie-kinopolis-2025> / <https://www.belfius.be/obligation-kinopolis-2025>) and KBC (www.kbc.be/bonds/kinopolis2025 / www.kbc.be/fr/bonds/kinopolis2025)).

The same method of publication will be used to inform the investors in case of an early termination of the Subscription Period. A supplement to the Prospectus may also be published in case of early termination of the Subscription Period. In this respect, please refer to section 7 (*Early termination and reduction*).

Furthermore, the amount of Bonds will be notified to the FSMA as soon as possible at the earlier of the end of the Subscription Period and the date of the early termination of the Subscription Period.

10 Expected timetable of the Public Offer

The main steps of the timetable of the Public Offer are as follows:

- 19 November 2025: publication of the Prospectus on the website of the Issuer and on the websites of Belfius and KBC as Joint Lead Managers;
- 21 November 2025, 9.00 a.m. (CET): opening of the Subscription Period;
- 21 November 2025, 5.30 p.m. (CET): earliest termination of the Subscription Period;
- 26 November 2025, 5.30 p.m. (CET): closing of the Subscription Period (if not terminated earlier);
- between 27 November 2025 and 28 November 2025: expected publication date of the results of the Public Offer (including its net proceeds), unless published earlier in case of early termination of the Subscription Period; and
- 3 December 2025: Issue Date and listing and admission to trading of the Bonds on Euronext Brussels, which is also the date of the initial delivery of the Bonds to subscribers.

The dates and times of the Public Offer and periods indicated in the above timetable and throughout this Prospectus may change. Should the Issuer decide to amend such dates, times or periods, it will inform investors through a publication on its website (<https://corporate.kinepolis.com/en/investor-relations/retail-bonds> / <https://corporate.kinepolis.com/nl/investor-relations/obligaties> / <https://corporate.kinepolis.com/fr/rerelations-investisseurs/obligations>).

11 Transfer of the Bonds

Subject to the applicable selling restrictions, the Bonds are freely transferable (see below).

12 Selling restrictions

General

The Bonds are being offered only to investors to whom such offer can be lawfully made under any law applicable to those investors. The Issuer has taken necessary actions to ensure that the Bonds may be lawfully offered to the public in Belgium. The Issuer has not taken any action to permit any offering of the Bonds in any other jurisdiction outside of Belgium and neither the Issuer nor the Joint Lead Managers make any representation that any action will be taken in any jurisdiction (other than Belgium) by the Joint Lead Managers or the Issuer that would permit a public offering of the Bonds in any such jurisdiction, or possession or distribution of this Prospectus or any other offering or publicity material relating to the Bonds (including road show materials and investor presentations) in any country or jurisdiction where action for that purpose is required.

The distribution of this Prospectus and the subscription for, and acquisition of, the Bonds may, under the laws of certain countries other than Belgium, be governed by specific regulations or legal and regulatory restrictions. Individuals in possession of this Prospectus, or considering the subscription for, or acquisition of, the Bonds, must inquire about those regulations and about possible restrictions resulting from them, and comply with those restrictions. Intermediaries cannot permit the subscription for, or acquisition of, the Bonds for clients whose addresses are in a country where such restrictions apply. No person receiving this Prospectus (including trustees and nominees) may distribute it in, or send it to, such countries, except in conformity with applicable law. The subscribers undertake to abide to the legal and regulatory rules applicable to the offer and sale of the Bonds in any country where these Bonds would be placed and in particular undertake to abide with the selling restrictions set out below.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities other than the Bonds, or an offer to sell or the solicitation of an offer to buy the Bonds in any circumstances in which such offer or solicitation is unlawful. Neither the Issuer nor the Joint Lead Managers have authorised, nor do they authorise, the making of any offer of the Bonds (other than the Public Offer in Belgium) in circumstances in which an obligation arises for the Issuer or the Joint Lead Managers to publish a prospectus for such offer.

The following sections set out specific notices in relation to certain countries that, if stricter, shall prevail over the foregoing general notice.

European Economic Area

Each of the Joint Lead Managers has represented and agreed that it has not made and will not make an offer of Bonds (except for the Public Offer in Belgium) which are the subject of the offering contemplated by this Prospectus to the public in the European Economic Area other than:

- (1) to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (2) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the Joint Lead Managers nominated by the Issuer for any such offer; or
- (3) in any other circumstances falling within Article 1(4) or Article 3(2) of the Prospectus Regulation,

provided that no such offer of Bonds shall require the Issuer or the Joint Lead Managers to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer of Bonds to the public” in relation to any Bonds in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe the Bonds.

United States

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or the securities law of any State or any jurisdiction in the United States and may not be offered, sold or delivered in the United States or to, or for the account or benefit of, U.S. persons, except in accordance with Regulation S under the Securities Act and all applicable securities laws of any State or other jurisdiction of the United States or pursuant to an exemption from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Joint Lead Managers have represented and agreed that, except as permitted by the Placement Agreement, they have not offered, sold or delivered and will not offer, sell or deliver the Bonds (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Issue Date in the United States or to, or for the account or benefit of, U.S. persons, and they will have sent to each dealer to which it sells Bonds during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Bonds in the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the Public Offer, an offer or sale of Bonds in the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

United Kingdom

Each of the Joint Lead Managers has represented and agreed that it has not made and will not make an offer of Bonds to the public in the United Kingdom, except that Bonds may be offered in the United Kingdom:

- (1) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;
- (2) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation); or
- (3) in any other circumstances falling within Section 86 of the Financial Services and Markets Act 2000 (the “**UK FSMA**”),

provided that no such offer of Bonds shall require the Issuer or the Joint Lead Managers to publish a prospectus pursuant to Section 85 of the UK FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression “an offer to the public” in relation to Bonds in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and Bonds to be offered so as to enable an investor to decide to purchase or subscribe for Bonds and the expression “UK Prospectus Regulation” means Regulation (EU) 2017/1129 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.

Moreover, each of the Joint Lead Managers has represented and agreed that:

- (1) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the UK FSMA) received by it in connection with the issue or sale of the Bonds in circumstances in which Section 21(1) of the UK FSMA does not apply to the Issuer; and
- (2) it has complied and will comply with all applicable provisions of the UK FSMA with respect to anything done by them in relation to the Bonds in, from or otherwise involving the United Kingdom.

PART 11 – GENERAL INFORMATION

- (1) Application has been or will be made by the Issuer (or on its behalf) for the Bonds to be listed and admitted to trading on the regulated market of Euronext Brussels as from the Issue Date.
- (2) The Issuer has obtained all necessary consents, approvals and authorisations in Belgium in connection with the issue of, and the performance of its obligations under, the Bonds. The issue of the Bonds and the performance of its obligations thereunder was authorised by a resolution of the Board of Directors of the Issuer passed on 21 October 2025.
- (3) Except as set out in Part 7 (*Description of the Issuer*), there has been no significant change in the financial performance or the financial position of the Group since 30 June 2025 and there has been no material adverse change in the prospects of the Issuer since 31 December 2024.
- (4) The Bonds have been accepted for settlement through the securities settlement system of the National Bank of Belgium with Common Code 323706913. The International Securities Identification Number (ISIN) for the Bonds is BE0390267368. As at the date of this Prospectus, the address of the National Bank of Belgium is 14 Boulevard de Berlaimont, 1000 Brussels, Belgium. A service contract for the issuance of fixed income securities will be entered into by the Issuer with Belfius Bank SA/NV as paying agent and the National Bank of Belgium on or about the Issue Date.
- (5) Except as set out in risk factor B, 3, (1) entitled “*The Issuer, the Joint Lead Managers and the Agent may engage in transactions adversely affecting the interests of the Bondholders*” of Part 2 (*Risk factors*) and in section 11 (*Financing agreements*) of Part 7 (*Description of the Issuer*), so far as the Issuer is aware, no other person involved in the Public Offer has any interest, including conflicting ones, that is material to the Public Offer.
- (6) The Issuer does not have the intention to furnish any information with respect to the Bonds after the issuance of the Bonds, unless expressly required by law or by the terms and conditions of the Bonds.
- (7) During the Subscription Period and during the life of the Bonds, copies of the following documents will be available on the website of the Issuer:
 - (a) the articles of association (*statuten/statuts*) of the Issuer in Dutch (<https://corporate.kinepolis.com/en/investor-relations/corporate-governance>);
 - (b) the documents incorporated by reference in this Prospectus (see Part 4 (*Documents incorporated by reference*)); and
 - (c) a copy of this Prospectus, together with any supplement to this Prospectus (<https://corporate.kinepolis.com/en/investor-relations/retail-bonds>).
- (8) KPMG Bedrijfsrevisoren BV, represented by Mr Frederic Poesen (member of the Belgian Institute of Auditors (*Instituut voor Bedrijfsrevisoren/Institut des Réviseurs d'Entreprises*)), has audited and rendered an unqualified audit opinion on the audited consolidated financial statements of the Issuer as of and for the financial year ended 31 December 2023. EY Bedrijfsrevisoren BV, having its registered office at Kouterveldstraat 7b 001, 1831 Diegem, Belgium and represented by Mr Paul Eelen, member of the Belgian Institute of Auditors (*Instituut voor Bedrijfsrevisoren/Institut des Réviseurs d'Entreprises*), has audited and rendered an unqualified audit opinion on the audited consolidated financial statements of the Issuer as of and for the financial year ended 31 December 2024. The unaudited condensed consolidated financial statements of the Issuer for the six-month periods ended 30 June 2024 and 30 June 2025 were not the subject of an auditor's report.

Issuer

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Joint Bookrunners – Joint Lead Managers

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1000 Brussels
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KBC Bank NV
Havenlaan 2
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Agent

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to the Joint Lead Managers

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Statutory auditor of the Issuer

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