



Shape the future
with confidence

EY Bedrijfsrevisoren
EY Réviseurs d'Entreprises
Pauline van Pottelsbergheleen 12
B - 9051 Gent

Tel: +32 (0) 9 242 51 11
ey.com

Independent auditor's report to the general meeting of Kinopolis Group NV for the year ended 31 December 2025

In the context of the statutory audit of the Consolidated Financial Statements of Kinopolis Group NV (the "Company") and its subsidiaries (together the "Group"), we report to you as statutory auditor. This report includes our opinion on the consolidated statement of the financial position as at 31 December 2025, the consolidated income statement, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of cash flow and consolidated statement of changes in equity for the year ended 31 December 2025 and the disclosures including material accounting policy information (all elements together the "Consolidated Financial Statements") as well as our report on other legal and regulatory requirements. These two reports are considered one report and are inseparable.

We have been appointed as statutory auditor by the shareholders' meeting of 8 May 2024, in accordance with the proposition by the Board of Directors following recommendation of the Audit Committee and following recommendation of the workers' council. Our mandate expires at the shareholders' meeting that will deliberate on the Consolidated Financial Statements for the year ending 31 December 2026. We performed the audit of the Consolidated Financial Statements of the Group during 2 consecutive years.

Report on the audit of the Consolidated Financial Statements

Unqualified opinion

We have audited the Consolidated Financial Statements of Kinopolis Group NV, that comprise of the consolidated statement of the financial position on 31 December 2025, the consolidated income statement, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of cash flow and consolidated statement of changes in equity of the year and the disclosures including, material accounting policy information, which show a consolidated balance sheet total of € 1.125.654 thousand and of which the consolidated income statement shows a profit for the year of € 37.908 thousand.

In our opinion, the Consolidated Financial Statements give a true and fair view of the consolidated net equity and financial position as at 31 December 2025, and of its consolidated results for the year then ended, prepared in accordance with the IFRS Accounting Standards as adopted by the European Union and with applicable legal and regulatory requirements in Belgium.

Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing ("ISA's") applicable in Belgium. In addition, we have applied the ISA's approved by the International Auditing and Assurance Standards Board ("IAASB") that apply at the current year-end date and have not yet been approved at national level. Our responsibilities under those standards are further described in the "Our responsibilities for the audit of the Consolidated Financial Statements" section of our report.

We have complied with all ethical requirements that are relevant to our audit of the Consolidated Financial Statements in Belgium, including those with respect to independence.

We have obtained from the Board of Directors and the officials of the Company the explanations and information necessary for the performance of our audit and we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Shape the future
with confidence

**Audit report dated 27 March 2026 on the Consolidated Financial Statements
of Kinepolis Group NV as of and
for the year ended 31 December 2025 (continued)**

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current reporting period.

These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole and in forming our opinion thereon, and consequently we do not provide a separate opinion on these matters.

Impairment of goodwill

Description of the key audit matter

As set out in Note 10, 'Non-financial assets and business combinations', the Group performed an impairment assessment over goodwill; which amounts to € 168.916 thousand and represents 15,0% of the Group's total assets as of 31 December 2025. Goodwill has been allocated to a group of cash-generating units ('CGUs') for impairment testing purposes since this is the lowest level on which the Group is monitoring goodwill. The Group has exercised judgement in the allocation of its goodwill to a group of CGUs.

The Group determined the recoverable amount of a CGU based on its value in use ('VIU') using a discounted cash flow valuation model. This valuation model is complex and requires estimating cash flow projections impacted by management's expectations of future performance, revenue growth, margin evolution and the discount rate.

Due to the involvement of significant judgements, complexity of the valuation methodology, inherent uncertainty related to forecasting and assumptions that are affected by economic conditions, we consider this matter as a key audit matter.

Summary of the procedures performed

- ▶ We challenged management's identification of the grouped CGUs with reference to our understanding of the Group's business and the requirements of the prevailing accounting standards;
- ▶ We included our internal valuation specialist in our team to analyze and test the valuation model, the methodology and clerical accuracy,

and to assess the abovementioned critical assumptions used in the valuation model;

- ▶ We evaluated and challenged the key assumptions of revenue growth, expected margin evolution, and the discount rate by comparison to peer-group information, the Group's cost of capital and relevant risk factors;
- ▶ We carried out probing inquiries to management involved in the preparation of the business plan (adopted and approved by the Board of Directors), which serves as the basis in the valuation model;
- ▶ We analyzed and tested the sensitivity analysis prepared by management to understand the impact of reasonable changes in the key assumptions on the available headroom for the CGU;
- ▶ We considered additional impairment indicators by reading minutes of the board of directors' meetings, and we held regular discussions with management and the audit committee;
- ▶ We assessed the adequacy of the information disclosed in note 10 to the Consolidated Financial Statements.

Responsibilities of the Board of Directors for the preparation of the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of the Consolidated Financial Statements that give a true and fair view in accordance with the IFRS Accounting Standards and with applicable legal and regulatory requirements in Belgium and for such internal controls relevant to the preparation of the Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of Consolidated Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, and provide, if applicable, information on matters impacting going concern. The Board of Directors should prepare the financial statements using the going concern basis of accounting, unless the Board of Directors either intends to liquidate the Company



Shape the future
with confidence

**Audit report dated 27 March 2026 on the Consolidated Financial Statements
of Kinepolis Group NV as of and
for the year ended 31 December 2025 (continued)**

or to cease business operations, or has no realistic alternative but to do so.

Our responsibilities for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance whether the Consolidated Financial Statements are free from material misstatement, whether due to fraud or error, and to express an opinion on these Consolidated Financial Statements based on our audit. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with the ISA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

In performing our audit, we comply with the legal, regulatory and normative framework that applies to the audit of the Consolidated Financial Statements in Belgium. However, a statutory audit does not provide assurance about the future viability of the Company and the Group, nor about the efficiency or effectiveness with which the board of directors has taken or will undertake the Company's and the Group's business operations. Our responsibilities with regards to the going concern assumption used by the board of directors are described below.

As part of an audit in accordance with ISA's, we exercise professional judgment and we maintain professional skepticism throughout the audit. We also perform the following tasks:

- ▶ identification and assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, the planning and execution of audit procedures to respond to these risks and obtain audit evidence which is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatements resulting from fraud is higher than when such misstatements result from errors, since fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- ▶ obtaining insight in the system of internal controls that are relevant for the audit and with the objective to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- ▶ evaluating the selected and applied accounting policies, and evaluating the reasonability of the accounting estimates and related disclosures made by the Board of Directors as well as the underlying information given by the Board of Directors;
- ▶ conclude on the appropriateness of the Board of Directors' use of the going-concern basis of accounting, and based on the audit evidence obtained, whether or not a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's or Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going-concern;
- ▶ evaluating the overall presentation, structure and content of the Consolidated Financial Statements, and evaluating whether the Consolidated Financial Statements reflect a true and fair view of the underlying transactions and events.

We communicate with the Audit Committee within the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the audits of the subsidiaries. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities.



**Shape the future
with confidence**

**Audit report dated 27 March 2026 on the Consolidated Financial Statements
of Kinepolis Group NV as of and
for the year ended 31 December 2025 (continued)**

We provide the Audit Committee within the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee within the Board of Directors, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our report, unless the law or regulations prohibit this.

Report on other legal and regulatory requirements

Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation and the content of the Board of Directors' report on the Consolidated Financial Statements, and other information included in the annual report.

Responsibilities of the auditor

In the context of our mandate and in accordance with the additional standard to the ISA's applicable in Belgium, it is our responsibility to verify, in all material respects, the Board of Directors' report on the Consolidated Financial Statements, and other information included in the annual report, as well as to report on these matters.

Aspects relating to Board of Directors' report and other information included in the annual report

The Board of Directors' report on the Consolidated Financial Statements contains the consolidated sustainability information that is subject to our limited assurance report. This section does not cover the assurance on the consolidated sustainability information included in the annual report.

In our opinion, after carrying out specific procedures on the Board of Directors' report, the Board of Directors' report is consistent with the Consolidated Financial Statements and has been prepared in accordance with article 3:32 of the Code of companies and associations.

In the context of our audit of the Consolidated Financial Statements, we are also responsible to consider whether, based on the information that we became aware of during the performance of our audit, the Board of Directors' report and other information included in the annual report, being:

- ▶ Section '2025 In review': financial information included in Key Figures and Ratios
- ▶ Section 'Corporate Governance'

contain any material inconsistencies or contains information that is inaccurate or otherwise misleading. In light of the work performed, there are no material inconsistencies to be reported.

Independence matters

Our audit firm and our network have not performed any services that are not compatible with the audit of the Consolidated Financial Statements and have remained independent of the Company during the course of our mandate.

The fees related to additional services which are compatible with the audit of the Consolidated Financial Statements as referred to in article 3:65 of the Code of companies and associations were duly itemized and valued in the notes to the Consolidated Financial Statements.

European single electronic format ("ESEF")

In accordance with the standard on the audit of the conformity of the financial statements with the European single electronic format (hereinafter "ESEF"), we have carried out the audit of the compliance of the ESEF format with the regulatory technical standards set by the European Delegated Regulation No 2019/815 of 17 December 2018 (hereinafter: "Delegated Regulation").



**Shape the future
with confidence**

**Audit report dated 27 March 2026 on the Consolidated Financial Statements
of Kinopolis Group NV as of and
for the year ended 31 December 2025 (continued)**

The board of directors is responsible for the preparation, in accordance with the ESEF requirements, of the consolidated financial statements in the form of an electronic file in ESEF format (hereinafter 'the digital consolidated financial statements') included in the annual financial report available on the portal of the FSMA (<https://www.fsma.be/en/stori>).

It is our responsibility to obtain sufficient and appropriate supporting evidence to conclude that the format and markup language of the digital consolidated financial statements comply in all material respects with the ESEF requirements under the Delegated Regulation.

Based on the work performed by us, we conclude that the format and tagging of information in the digital consolidated financial statements of Kinopolis Group NV per 31 December 2025 included in the annual financial report available on the portal of the FSMA (<https://www.fsma.be/en/stori>) are, in all material respects, in accordance with the ESEF requirements under the Delegated Regulation.

Other communications.

- ▶ This report is consistent with our supplementary declaration to the Audit Committee as specified in article 11 of the regulation (EU) nr. 537/2014.

Ghent, 27 March 2026

EY Bedrijfsrevisoren BV
Statutory auditor
Represented by

Paul Eelen*
Partner
*Acting on behalf of a BV/SRL

26PE0068