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KINEPOLIS GROUP NV
Public limited company
Eeuwfeestlaan 20
1020 Brussels
Enterprise Number VAT BE 0415.928.179
RLE Brussels
www.kinopolis.com/corporate
companysecretary@kinopolis.com

REPORT OF THE BOARD OF DIRECTORS OF MARCH 24, 2026 IN ACCORDANCE WITH ARTICLE 7:199 OF THE BELGIAN CODE OF COMPANIES AND ASSOCIATIONS

INTRODUCTION

On the date of this report, the capital of the Company amounts to EUR 18.952.288,41 and is represented by 27.365.197 shares, each representing the same fraction of the capital.

This report supports a proposal for the board of directors to seek authorisation at the extraordinary general meeting on May 13, 2026 (or June 24, 2026 if quorum is not met), to increase, in one or more instalments, share capital or issue convertible bonds or subscription rights up to 50% (EUR 9,476,144, excluding issue premium) of share capital. If pre-emptive rights are excluded, this limit is reduced to 10% (EUR 1,895,228, excluding issue premium), including cases where specific individuals—whether or not employees—may benefit, as outlined below.

This special report intends to inform the shareholders of the special circumstances in which the board of directors wishes to make use of the authorization regarding the authorized capital and the objectives it is pursuing in doing so.

PROPOSED AUTHORISATION REGARDING THE AUTHORIZED CAPITAL

The board of directors refers to the proposal for resolution in the convening notice for the extraordinary general meeting in which the proposed amendment of the articles of association is included.

The capital increases in the context of this authorization are carried out in accordance with the specific conditions determined by the board of directors, as set out in the proposal for amendment of the articles of association, whereby the board of directors has been specifically authorized to implement them:

- i) by means of a contribution in cash or in kind, or by means of a mixed contribution,
- ii) by conversion of reserves, issue premiums or other equity components,
- iii) with or without issuing new shares (below, above or at the par value of the existing shares of the same class, with or without issue premium) or of other securities, or
- iv) by means of issuing convertible bonds, subscription rights (whether or not attached to another security) or other securities.

When using its authorization within the framework of the authorized capital, the board of directors can, within the limits and in accordance with the conditions prescribed in the Code on Companies and Associations (CCA), limit or cancel the preferential subscription right of the shareholders.

This limitation or cancellation can occur in favor of employees (as defined in article 1:27 CCA) of the Company or its subsidiaries or in favor of one or more specific persons, even if they are not employees of the Company or its subsidiaries.

The issue premium, if any, will be recorded on one or more separate equity accounts on the liability side of the balance sheet.

This authorization is valid for a period of five years, starting as from the publication of the amendment of the articles of association in the annexes of the Belgian Official Gazette.

SPECIAL CIRCUMSTANCES AND PURPOSES FOR THE USE OF THE AUTHORISATION

The technique of the authorized capital offers the board of directors the necessary flexibility, confidentiality and cost control and makes a speedy implementation possible, which may be required in order to ensure an optimal governance (and capitalization) of the company.

In certain circumstance, the relatively complex and time-consuming procedure to have an extraordinary general meeting convened for a capital increase may be an obstacle to respond quickly and efficiently to certain developments on the capital markets or to certain opportunities or needs that the company is confronted with. If the board of directors does not have the possibility to react on potential market opportunities that may occur, this could be detrimental to the Company. If, on the other hand, the market conditions do not longer allow for a capital increase on favorable terms after a general shareholders' meeting has been convened, this can also be detrimental to the Company.

The board of directors may consider making use of the authorized capital in the following circumstances, amongst others:

- (i) to finance an investment or project that is strategically important for the Company or its affiliated companies;
- (ii) in order to be able to react quickly to the financing needs of the Company or of an affiliated company;
- (iii) in case of an imbalance between the equity and the liabilities of the Company, with the aim to safeguard the appropriate solvency of the company (amongst others, in the circumstances as described in the articles 7:228 and 7:229 of the CCA);
- (iv) when a prior convening notice of a shareholders' meeting would result in an early announcement of the transaction concerned, that could be detrimental to the Company or when the board of directors wishes to react quickly and flexible to favorable developments on the capital market or market opportunities for the Company;
- (v) the implementation of any possible future option plans, or of any other issue of shares or subscription rights reserved to the personnel (as defined in article 1:27 CCA) of the Company or its subsidiaries.

Given that it is impossible to provide a complete list of the specific situations and purposes for which the board of directors may use the authorized capital in advance, the previously stated conditions and purposes should not be viewed as exhaustive. The board of directors is empowered to utilize the authorized capital if deemed beneficial to the Company. In exercising this authority, the board will carefully consider the interests, continuity, and prospects of the Company and its subsidiaries.

The terms and conditions for using authorized capital should be interpreted as broadly as possible.

It is further noted that, on the basis of the CCA, the board of directors cannot, within the framework of the authorized capital, decide to:

- (i) issue subscription rights that are mainly reserved for one or more specific persons who are not members of the personnel (article 7:201, 1° CCA);
- (ii) issue shares with multiple voting rights or securities giving right to the issuance of or conversion in shares with multiple voting rights (article 7:201, 2° CCA);
- (iii) capital increases that are mainly made by way of a contribution in kind exclusively reserved for a shareholder of the Company holding securities of the Company to which more than 10% of the voting rights of the Company are attached (article 7:201, 3° CCA); or
- (iv) issue a new class of shares (article 7:201, 4° CCA).

Finally, it should be noted that the aforementioned authorization is not intended as a defense mechanism against a public take-over bid as it does not authorize the board of directors to increase the capital while limiting or canceling the preferential subscription right of the shareholders after the time the Company has received the communication of the Financial Services and Markets Authority (FSMA) that it has been notified of a public take-over bid on the Company's securities, subject to the provisions of article 7:202 of the CCA.