



Annual general meeting of **Kendrion N.V.**

13 April 2026

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1. Engagement Forvis Mazars

Audit

- Audit of the financial statements for the **year ended 31 December 2025** of Kendrion N.V.
- We have conducted our audit in **accordance with Dutch Standards on Auditing (NV COS)**, the relevant **ethical and professional standards** and the terms of our engagement which have been communicated in our engagement letter.
- **Reporting framework** - International Financial Reporting Standards as adopted by the European Union (IFRS Accounting Standards)
- The Company has prepared its Annual Integrated Report in **ESEF**.
- **Fully independent** - We are not aware of any relationships between Forvis Mazars and Kendrion N.V. that, in our professional judgement, may reasonably be thought to bear on our independence, and confirm that the statutory auditor, the audit firm and partners, senior managers, managers, and other staff conducting the statutory audit remained independent from the Company in conducting the audit. We have safeguards in place that guarantee our independence.
- FY25 was the **second year** that Forvis Mazars conducted the audit for Kendrion.

Sustainability Reporting

- Forvis Mazars provided voluntary limited assurance on 15 selected KPIs

2. Audit approach

1. Audit procedures

- Design and implementation of the relevant business processes related to financial reporting for Significant Class Of Transactions
- General understanding of IT General Controls
- Substantive procedures (test of details, analytical procedures)
- We adopted a fully **substantive approach**

2. Materiality

- **EUR 2.9 million, 1.2%** of the total revenue
- Reporting threshold for misstatements EUR 88 thousand

3. COS 600R

We tailored the scope of our audit to ensure that we performed sufficient work to be able to give an opinion on the financial statements as a whole.

Our group audit is focusing on components in terms of audit risk and or where significant risks or complex activities were present, leading to full scope audits and specific scope audits having been performed on the components in **Germany, Austria, China, Romania, USA and the Netherlands**.

4. Risk analysis

Significant risks:

- **Management override of controls** (presumed fraud risk)
- **Revenue recognition** (presumed fraud risk) – mainly aimed at manual journal entries within revenue recognition
- **Valuation of goodwill**

Other audit areas specifically related to the Group:

- Going Concern (standard risk)
- Valuation of the deferred tax assets (enhanced risk)
- Risk on incorrect valuation and disclosure of the discontinued operations Project Wild – (enhanced risk).

5. Sustainability Reporting

- Design of the relevant business processes related to sustainability reporting for all material matters in scope
- Substantive procedures (analytical procedures and inquiry) on the selected 15 KPIs
- Additional work based on the outcome of the procedures (e.g. Inspection, Recalculation, Observation, Confirmation, Reperformance)

3. Auditor's report financial statements

Our opinion

- For 2025, we have expressed **an unqualified opinion** on the financial statements of Kendrion N.V.

Key Audit Matters

- **Impairment testing of goodwill** - In view of the inherent uncertainties, including those related to the current macro-economic environment, the projection of sales volumes, revenues, margins, and discount rates in management's impairment tests, involved an increased level of judgement for CGUs. Given the high level of judgement made by management to estimate the recoverable amounts used in management's impairment tests for intangible assets (including goodwill) and property, plant and equipment, the impairment testing was a key audit matter

Specific paragraphs

The Dutch Auditing Standards (NV COS) contain a **specific requirement** with regards to reporting on our response to the **going concern risk** (700.29A) and the **fraud risks** (700.29B).

Audit response related to fraud risks

We included a description of the following identified fraud risks and our specific audit response in the audit report:

- Management override of controls
- Revenue recognition (presumed fraud risk)

In our observations we have stated that our audit procedures have not led to any findings.

Audit response related to going concern

Our audit response included amongst others a check on the completeness and consistency of the assessment of the Executive board with the information obtained from the audit, verifying the covenants and funding ratio's and analysing the Company's financial position.

Based on these procedures, we did not identify any reportable findings related to the Company's ability to continue as going concern.

Contact

Forvis Mazars

Attn. Marc Vazel RA

Watermanweg 80

3067 CG Rotterdam

T: +31 (0)88 277 13 92 / M: +31 (0)6 2143 1588

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