SOFINA

REMUNERATION POLICY

of Sofina SA ("Sofina" or the "Company")

INTRODUCTION

This Remuneration policy is in line with the provisions of the Belgian Code of Corporate Governance 2020 (the "2020 CG Code") and Article 7:89/1 of the Belgian Code of Companies and Associations (the "BCCA").

Sofina's mission is based on a growth and value creation strategy, characterised by providing patient capital to entrepreneurs and partners sharing the same values as Sofina. Sofina's investments are mainly made through its shareholders' equity with a long-term vision and with the aim to create sustainable value. Moreover, sustainability is embedded in Sofina's strategy both as an investor and in its own operations.

This Remuneration policy covers the remuneration of the members of the Board of Directors, the CEO, and the other members of the Leadership Council. While, in certain instances, this Remuneration policy also refers to other persons, such as Managing Directors[1] who are not part of the Leadership Council, the Remuneration policy only applies to the members of the Board of Directors, the CEO, and the other members of the Leadership Council as a matter of law, in accordance with Article 7:89/1 of the BCCA.

The Remuneration policy aims to remunerate the various individuals involved in the management of the Company[2] so as to attract and retain the best talents and share part of the value created. This Remuneration policy takes also the strategic objectives of the Company and its specific characteristics into account.

In accordance with the applicable Remuneration policy, the Remuneration Committee performed a benchmarking exercise in 2024 and assessed the remuneration scheme of the members of the Leadership Council in the light of the new internal governance and the new Sofina values (the Sofina Way) that were implemented in 2024. It also took into account the evolving remuneration trends, stakeholder views and expectations as well as the regulatory, sustainability and corporate governance developments. This review led to decision of the Board of Directors, upon recommendation of the Remuneration Committee to propose a new remuneration scheme, which entails (i) the revision of the fixed gross remuneration of the CEO and the other members of the Leadership Council, (ii) the introduction of a new short-term incentive (the "STI") and (iii) the requirement of a minimum shareholding or exposure to the Company's shares. As a result of this new remuneration scheme, the fixed gross remuneration of the CEO and the other members of the Leadership Council who were members of the Executive Committee before its dissolution in January 2024, will be lowered. The new members of the Leadership Council will also be subject to this new remuneration scheme.

At the upcoming Annual General Meeting of 8 May 2025, shareholders will have the opportunity to review and vote on the Company's updated Remuneration policy, which is subject to renewal every four years in accordance with the BCCA. If approved, the proposed Remuneration policy shall be applicable with retroactive effect from 1 January 2025 and will replace the previous remuneration policy.

SUMMARY OF CHANGES

The proposed changes mainly relate to the implementation of the STI for the CEO and the other members of the Leadership Council, and the introduction of a minimum shareholding requirement in Sofina shares or corresponding exposure through upfront taxes paid at grant of stock options. Former members of the Executive Committee must accept a reduction of their gross fixed remuneration to benefit from the STI, which will result in an increase of the portion of their variable pay. The new members of the Leadership Council and future Managing Directors will be included in the new remuneration scheme.

---

1 The title of Managing Director may be granted to senior executives who have provided valuable contributions to the Company as further described in the Company's revised Corporate Governance Charter.

2 The Remuneration policy covers the remuneration of members of the Leadership Council whether they are remunerated by the Company and/or any of its subsidiaries.

The proposed changes aim at better aligning the interests of the CEO and the other members of the Leadership Council with the Company's strategic objectives and values. It further reflects the Company's desire to strengthen and motivate its teams, attract, grow and retain its talents and build diverse teams to enable it to have the necessary resources to deploy its strategy and deliver on the Company's performance.

1. Remuneration of the non-Executive Directors

1.1. Procedure

The remuneration of the non-Executive Directors of the Company, laid down in the articles of association of Sofina, is determined by the General Meeting of Shareholders, upon proposal of the Board of Directors and on the recommendation of the Remuneration Committee. To prevent conflicts of interest, Directors do not take part in the deliberations of the Board of Directors concerning their own remuneration. All decisions concerning the remuneration of members of the Board of Directors are subject to the provisions of the BCCA on conflicts of interest, where applicable.

1.2. Remuneration policy

1.2.1. Statutory remuneration

In accordance with Article 36, §3 of the articles of association of Sofina and section 3 of the Internal rules of procedure of the Board of Directors, the statutory remuneration of the non-Executive Directors is determined as a lump-sum fee calculated by reference to a percentage of the net dividends distributed for the period, set by the articles of association at 3% since 2011. This lump sum amount is used to pay the directors' fees and the attendance fees. The remuneration of the non-Executive Directors is therefore not directly linked to the performance of the Company or of the non-Executive Directors.

Directors' fees

In accordance with section 3 of the Internal rules of procedure of the Board of Directors, each Director is entitled to an equal share of the director's fees, with the exception of the Chair and Vice-Chair who respectively receive a double fee and one-and-a-half time the fee. The CEO is not entitled to any director's fee. The honorary Directors are not remunerated unless otherwise decided by the Board of Directors on the recommendation of the Remuneration Committee.

Attendance fees

The members of the Board Committees (except the CEO) are entitled to attendance fees amounting to EUR 3,500 per meeting for the chair of a Committee and EUR 2,500 per meeting for the other members of the Committee. The attendance fees are allocated to the non-Executive Directors from the aforementioned lump-sum amount (and deducted therefrom) before determining their director's fee. Directors' fees and attendance fees are therefore two separate items paid out from the same lump-sum amount.

1.2.2. Other remuneration

The non-Executive Directors do not receive any remuneration other than the statutory remuneration, except for the Chair of the Board of Directors who receives an annual fixed remuneration of EUR 150,000. They may, however, be reimbursed for expenses incurred by their participation in the meetings of the Board of Directors and its Committees. Non-Executive Directors do not receive stock options.

1.2.3. Recommendation to remunerate Directors in shares of the Company

As explained in the Corporate Governance Statement included in the Annual report, the Board of Directors has opted not to pay all or part of the remuneration of the non-Executive Directors in Company shares (provision 7.6 of 2020 CG Code). However, on the recommendation of the Remuneration Committee, the Board of Directors has invited the non-Executive Directors to acquire Sofina shares representing the equivalent of one year's gross director's fees as of 2021. These shares must be kept for a period of three years after their acquisition and for at least one year after the Director has left the Board. This invitation aims to contribute to the alignment between the interests of the non-Executive Directors and the shareholders.

1.2.4. Assessment of the Directors' remuneration

The Remuneration Committee relies on the knowledge and experience of its members, acquired in Belgium and internationally, to regularly examine the relevance of the Remuneration policy applied to the non-

Executive Directors. The Remuneration Committee can, if it so wishes, call upon the services of a specialised external consultant. It is careful to maintain a level of remuneration for non-Executive Directors that is sufficiently competitive to attract candidates with the abilities required to achieve the growth ambitions of the Company and reflect its internationalisation. The appointment of new Directors in the past few years has provided opportunities to measure both the relevance of the Remuneration policy and the level of the statutory remunerations.

1.2.5. Appointment of the non-Executive Directors

The non-Executive Directors are appointed by the General Meeting of Shareholders at simple majority of the votes and may be dismissed by the General Meeting of Shareholders at any time, with immediate effect and without reason.

2. Remuneration of the CEO and the other members of the Leadership Council

2.1. Procedure

The remuneration of the CEO and the other members of the Leadership Council is approved by the Board of Directors upon proposal of the Remuneration Committee. To prevent any conflicts of interest in determining, reviewing and implementing the Remuneration policy, neither the CEO nor any other member of the Leadership Council or Managing Director takes part in the deliberations of the Remuneration Committee concerning their own remuneration. The Remuneration Committee may hold sessions without the presence of any member of the Leadership Council or Managing Director whenever it deems appropriate. All decisions concerning the remuneration of members of the Leadership Council are, moreover, subject to the provisions of the BCCA on conflicts of interest where applicable.

The Remuneration Committee regularly reviews this Remuneration policy and assesses whether there is any need to adapt it in order to attract new talents, retain the existing members and to share the value created, bearing in mind the strategic ambitions, size and characteristics of the Company. This review may take place with the assistance of a specialised consultant. In addition, a benchmarking of remunerations applicable to CEOs and executive management of comparable companies is performed periodically. Such a comparative study undertaken with an external consultant is usually carried out every three years.

2.2. Remuneration policy

The remuneration of the CEO and the other members of the Leadership Council include the following components:

(i) a fixed amount;

(ii) a variable amount; and

(iii) a group insurance and other components, described in more details below.

This Remuneration policy is consistent with the general framework of remunerations of the Sofina group as many members of the personnel may be included in the long-term incentive plan (“LTIP”) described below or benefit from stock options. In addition, new Managing Directors who are not members of the Leadership Council are also eligible to the STI. Members of the personnel may also benefit from the group insurance and other remuneration components.

Members of the Leadership Council and Managing Directors have a higher weight of variable remuneration relative to the fixed remuneration than the other members of the personnel included in the LTIP and benefitting from stock options. This is justified by their greater autonomy, decision power, and responsibilities.

The CEO and other members of the Leadership Council are required to maintain an economic exposure to the Company equivalent to one-year fixed gross remuneration. In addition to holding shares in the Company, the tax borne in Belgium at the time of the grant of Sofina stock options will also be taken into account for this purpose.

2.2.1. Fixed remuneration

The fixed remuneration of the CEO and of the other members of the Leadership Council is decided by the Board of Directors upon proposal of the Remuneration Committee.

The remuneration of the CEO is indexed annually based on the consumer price index, while the remuneration of the other members of the Leadership Council is indexed annually to the health index (moving average). Their fixed remuneration is also periodically adjusted in accordance with benchmarking results and the level of seniority in their respective positions.

2.2.2. Variable remuneration

The variable remuneration of the CEO and of the other members of the Leadership Council comprises three main components, each of which is independent in terms of the conditions under which they are granted and/or exercised: the long-term incentive plan or LTIP, the stock options and the short-term incentive or STI.

The long-term incentive plan and the stock options are long-term incentives based on pluriannual periods. These long-term plans foster a long-term vision and sustainable value creation, ensuring consistency between Sofina's strategy and its Remuneration policy. They enhance the alignment between their beneficiaries and the Company's shareholders.

The proportion of variable remuneration allocated under the LTIP compared with the fixed remuneration and the number of stock options granted are determined based on the level of seniority and responsibility of their beneficiaries. However, it is not set as a multiple of the fixed gross remuneration. Depending on the seniority and type of responsibility, the payout under the LTIP can represent between zero and up to five times the fixed gross remuneration of its beneficiaries, contingent on the outcome of the performance tests described below. Similarly, the stock options can represent between half and one time the fixed gross remuneration, depending on the Sofina share price at the time of grant of the stock options[3].

The short-term incentive is based on a one-year period. It focuses on the delivery of short-term objectives, recognising the Company's portfolio performance and individual performance during the relevant period.

a) Long-term incentive plan (LTIP)

The long-term incentive plan has been set up for the benefit of the CEO and the other members of the Leadership Council. The main terms and conditions applicable to the Performance Share Units ("PSUs") issued in the framework of the LTIP are set out below.

In the framework of this plan, a stable amount of the available PSUs is offered every year to the CEO, the other members of the Leadership Council, the members of the Management Group[4] and other employees, depending on their level of responsibility and position.

Four-year cohorts issued before 2024

PSUs of the cohorts 2022-2025 and 2023-2026 have been issued under the LTIP that was in place prior to the amendment of the Remuneration policy approved by the Annual General Meeting of 8 May 2024. These PSUs are set to vest at the end of the last year of their relevant cohort on the basis of a single relative performance criterion, being the annualised performance of the ANAVPS (i.e. the Company's net asset value per share minus an amount equal to twice the gross dividend per share distributed during the relevant year, as further defined in the glossary of the Annual report), compared to the performance of the MSCI ACWI Net Total Return EUR Index (the "MSCI ACWI")[5] over the relevant four-year cohort. If the annualised performance of the ANAVPS, gross dividends reinvested, compared to the performance of the MSCI ACWI during the relevant cohort is:

(i) negative (i.e. underperformance), no PSU allocated to a beneficiary shall vest;

(ii) equal (i.e. equal performance), 15% of the PSUs allocated to and accepted by a beneficiary (the "Target Number of PSUs") shall vest;

(iii) higher than 4%, all the PSUs allocated to and accepted by a beneficiary (the "Maximum Number of PSUs") shall vest; and

(iv) between 0% and 4%, the number of PSUs that shall vest will vary on a linear basis between the Target Number of PSUs and the Maximum Number of PSUs.

---

[3] Stock options are valued at their tax value as determined by Article 43 of the Law of 26 March 1999 on the 1998 Belgian action plan for employment.

[4] The Management Group comprises the CEO, the Managing Directors, the Principals, Heads of, and Managers.

[5] The MSCI ACWI has been chosen as the Company's benchmark index since it is a World Index (WI) that includes All Countries (AC), in line with the Sofina global investment strategy (Bloomberg: NDEEWNR) .

If the annualised performance of the ANAVPS is equal or higher than the performance of the MSCI ACWI, an amount is paid in cash to the holder of vested PSUs, which is equal to the number of vested PSUs, multiplied by the sum of:

(i) the NAVPS (i.e. the Company's net asset value per share, as further defined in the glossary of the Annual Report), as indicated in the consolidated accounts audited at the end of the last year of the four-year cohort; and

(ii) the sum of the gross dividends per share paid by the Company over the same period.

Consequently, if the annualised performance of the ANAVPS is lower than that of the MSCI ACWI over the four-year period, the CEO and the other members of the Leadership Council will not be entitled to any variable remuneration under the LTIP.

Four-year cohorts issued as from 2024

PSUs issued as from 2024 will vest at the end of the last year of the relevant four-year cohort in certain proportions defined on the basis of the three following performance criteria (vs a single criterion in the cohorts issued until 2023):

(i) a **relative performance criterion** (40% weight), being the annualised performance of the ANAVPS (i.e. the Company's net asset value per share minus an amount equal to twice the gross dividend distributed during the relevant year, as further defined in the glossary of the Annual Report), gross dividends reinvested, compared to the performance of the MSCI ACWI over the relevant four-year period.

The relative performance criterion will be met if the annualised performance of the ANAVPS, gross dividends reinvested, is equal or higher than the performance of the MSCI ACWI over a four-year period. The vesting proportion shall range from a quarter of the PSUs vesting against this criterion at equal performance, to linear vesting in case of overperformance between 0% and 4%, and full vesting at a 4% overperformance. In addition, if the overperformance exceeds 4%, PSUs set to vest against another performance criterion which did not vest under that other criterion, shall vest against this relative performance criterion up to a certain limit[6].

(ii) an **absolute performance criterion** (40% weight), being the annualised performance of the ANAVPS (i.e. the Company's net asset value per share minus an amount equal to two times the gross dividend distributed during the relevant year, as further defined in the glossary of the Annual Report), gross dividends reinvested, over the relevant four-year cohort. The vesting proportion shall range from a quarter of the PSUs vesting against this criterion at 6% absolute performance, to linear vesting in case of absolute performance between 6% and 10%, and full vesting at a 10% absolute performance. In addition, if the absolute performance exceeds 10%, PSUs set to vest against another performance criterion which did not vest, shall vest against this absolute performance criterion up to a certain limit[7]; and

(iii) an **ESG performance criterion** (20% weight), being a single criterion or basket of ESG criteria in line with Sofina's ESG strategic objectives (on its portfolio and/or on its own operations) including Sofina's Science Based Target initiatives ("SBTi") commitments. Again, in case of overperformance against the ESG criterion, PSUs set to vest against another performance criterion which did not vest, shall vest against this ESG performance criterion up to a certain limit[8]. For the 2024-2027 and 2025-2028 cohorts, the ESG criterion is the percentage of Sofina Direct (i.e. the portfolio of Sofina's direct investments) committed to SBTi, to be assessed against a target percentage set by the Board of Directors, on the recommendation of the Remuneration Committee.

---

[6] If the annualised relative overperformance is between 4% and 5%, the vesting will be linear (between 100% and 125% of the PSUs vesting against the relative performance criterion). If the overperformance is higher than 5%, 125% of the PSUs vesting against this relative performance criterion shall vest. The total number of PSUs vesting under the relative performance criterion shall hence always be capped at 50% of the total number of PSUs accepted by the beneficiaries for each four-year cohort.

[7] If the annualised absolute performance is between 10% and 11.5%, the vesting will be linear (between 100% and 125% of the PSUs vesting against the absolute performance criterion). If the absolute performance is higher than 11.5%, 125% of the PSUs vesting against this absolute performance criterion shall vest. The total number of PSUs vesting under the absolute performance criterion shall hence always be capped at 50% of the total number of PSUs accepted by the beneficiaries for the same four-year cohort.

[8] The total number of PSUs allocated to a beneficiary and vesting under the ESG performance criterion shall always be capped at 24% of the total number of PSUs accepted by the beneficiaries for the same four-year cohort.

Every year, prior to the issuance of PSUs for a new cohort (including the transition period set out below), the Board of Directors, on the recommendation of the Remuneration Committee, determines for such cohort:

(i) the total number of PSUs available for the group of beneficiaries for the four-year cohort as well as the number amongst those PSUs that will be offered to the CEO and the other members of the Leadership Council[9];

(ii) whether the specific thresholds described above for the relative performance and the absolute performance criteria remain unchanged and if not, refines such thresholds; and

(iii) the specific ESG performance criterion (or a basket of ESG criteria) as well as the target(s) to be met for the vesting of the PSUs.

At the end of the last year of the cohort, performance tests against the three performance criteria are made. On that basis, the Board of Directors, on the recommendation of the Remuneration Committee, validates the number of PSUs effectively vesting (if any).

In case of satisfaction of the performance tests, an amount is paid in cash to the holder of vested PSUs, which is equal to the number of vested PSUs multiplied by the sum of:

(i) the NAVPS (i.e. the Company's net asset value per share, as further defined in the glossary of the Annual Report), as indicated in the consolidated accounts audited at the end of the last year of the four-year cohort; and

(ii) the sum of the gross dividends per share paid by the Company over the same period.

Consequently, if none of the performance criteria is met, the CEO and the other members of the Leadership Council will not be entitled to any variable remuneration under the LTIP.

Transition period 2024-2026

In order to accelerate the application of the new performance criteria as from 2024, PSUs have been issued in respect of a 3-year transition period covering the years 2024-2026 (the "Transition PSUs"). The transition period, described in this section, was issued solely in 2024 and is not intended to be repeated. This issuance was in addition to the PSUs granted for the cohort 2024-2027.

The Transition PSUs are not offered to increase the overall pay-out under the LTIP, but to include additional vesting criteria in the LTIP as from 2024. As a result, the total number of PSUs vesting at the end of the periods 2021-2024, 2022-2025 and 2023-2026 cannot exceed the number of PSUs that were allocated to and accepted by a beneficiary at the time of issuance of the PSUs relating to such periods (the Transition PSUs not being included in this number).

The Transition PSUs offered to the CEO, the other members of the Leadership Council, other members of the Management Group and certain employees of the Sofina group personnel for a 3-year period, will vest according to the two following performance vesting criteria:

(i) an **absolute performance criterion** (66% weight), as described above; and

(ii) an **ESG performance criterion** (33% weight), as described above.

A portion of the Transition PSUs will vest at the end of each year of the transition period in accordance with the performance tests.

These two performance tests shall be the same as for the new four-year cohorts, except that these tests will be made at the end of each year since Transition PSUs can vest at the end of each year. The calculation of the payout will follow the method applicable to the four-year cohorts.

---

[9] The number of PSUs made available to the CEO and the other members of the Leadership Council for a given cohort usually represents around 45% of the total number of PSUs made available for a given cohort at group level. This share in the number of PSUs made available to the CEO and other members of the Leadership Council for a given cohort could slightly vary depending on the evolution within the organisation, without this entailing a change to the present Remuneration policy.

Bad leaver situation

In the event of departure of the CEO or any other Sofina group employee in "Bad Leaver" circumstances (such as serious negligence, wilful or serious misconduct), the PSUs held by these individuals will be null and void and will not give rise to any payment.

b) Stock options

Stock option plans are set up notably for the benefit of the Leadership Council in application of the Law of 26 March 1999 on the Belgian action plan for employment 1998 comprising various provisions. The stock option allocation policy is summarised below.

Every year, the Board of Directors decides on the allocation of a number of stock options under a stock option plan (a "Stock Option Plan") on the recommendation of the Remuneration Committee and as part of an overall envelope set by the latter. As with the LTIP, stock options can also be offered to the Management Group and to other members of the personnel.

The number of options offered under the Stock Option Plans remains stable from one year to the other and the number of stock options offered to the members of the Leadership Council, the Management Group or other members of the personnel depends on their level of responsibility. The terms and conditions under which options are exercised are laid down in the Stock Options Allocation Regulations made available to the stock option beneficiaries.

Each option accepted allows its holder to acquire a share in the Company which will give the holder the same rights and obligations, on the exercise date, as the other shares issued by Sofina.

The strike price of stock options corresponds to the lowest of the amount equal to (i) the average of the closing prices on the 30 calendar days prior to the day of the offer and (ii) the closing price of the share on the day before the offer, in accordance with the requirements of the Law of 26 March 1999 referred to above.

Under these Stock Option Plans, the options can be exercised as of 1 January of the fourth calendar year after the year of the offer and the day before of the 5^{th} anniversary of the day of the offer, with a possible extension until the day before the 10^{th} anniversary of the day of the offer, depending on the choice expressed by each beneficiary.

Option holders will lose their right to exercise the options at the end of their contractual relationship with the Company or with one of its subsidiaries, save in the event of retirement or other circumstances laid down in the Stock Options Allocation Regulations.

Options which have not been exercised before their final maturity date will have no legal force and may therefore no longer be exercised after this date.

In accordance with the Stock Option Allocation Regulations, the Board of Directors reserves the right to authorise, on a discretionary basis, derogations from the provisions governing the conditions of the Stock Option Plans under which options are exercised, individually or collectively, but without restricting the rights of the beneficiaries or extending the period during which the options can be exercised beyond their normal maturity date.

Finally, the Board of Directors may also, on a discretionary basis and upon recommendation of the Remuneration Committee, issue an additional number of stock options under an existing Stock Option Plan or under an ad hoc stock option plan it would set up, to member(s) of the Leadership Council or Management Group for recruitment, retention, rotation or special remuneration purposes. The conditions under which such stock options are exercised will be laid down in the relevant Stock Options Allocation Regulation made available to the stock option beneficiaries.

c) Short-term incentive (STI)

The short-term incentive is earned by reference to performance from 1 January to 31 December, and is paid after the financial year to which it is related. It is calculated on the basis of the gross fixed remuneration of the relevant beneficiary.

The STI is based on two collective criteria and a third individual criterion:

(i) a **Direct portfolio** criterion (25% weight), which aims at measuring the quality and underling growth of recent investments with Sofina Direct (i.e. Sofina's direct investments) (new and follow-on), weighted by the costs of these investments; and

(ii) a **Private Funds** criterion (25% weight), which aims at measuring the achievements in keeping, enhancing and strengthening the relationships and level of commitments with the best General Partners.

(iii) For the **individual performance** criteria (50% weight), specific personal objectives to be achieved during the relevant year will be set for each of the CEO and the other members of the Leadership Council at the start of each year,. These objectives will relate to business and/or strategic priorities, one of which at least will be linked to the Company's sustainability strategic ambitions.

The target annual pay under this STI is 30% of the gross fixed remuneration of the relevant beneficiary and the maximum payout payable in case of strong overperformance is capped at 75% of the gross fixed remuneration of the relevant beneficiary.

Performance evaluations against the two collective criteria will be conducted, and after each relevant year an individual performance assessment will also be made based on the pre-established objectives. Based on these evaluations, the Board of Directors, following the recommendation of the Remuneration Committee, shall approve the STI payout of the CEO and the other members of the Leadership Council.

d) Collective bonus

Sofina also reserves the possibility of paying all members of personnel a bonus if certain collective goals are achieved. The collective goals, set by the Operations Table, vary from one year to another and usually concern a reduction in the Sofina group's carbon footprint or the well-being or training of its employees.

2.2.3. Group insurance: pension commitment, death benefit and disability allowance

The CEO and the other members of the Leadership Council based in Belgium benefit from a "cash balance" pension plan[10]. This pension plan also provides a better response to the context of international mobility that currently applies within the Sofina group. This pension commitment is funded by a branch 23 collective capitalisation group insurance chosen by an investment committee made up of internal and external experts.

In addition to this basic pension plan, Sofina has also taken out a "defined contribution" plan which has been in place for many years. The savings built up under this plan are vested in the event of death or retirement.

In the event of the death of a beneficiary, their beneficiaries are entitled to capital amounting to the built-up savings, with a minimum of four times the benchmark gross fixed annual remuneration of the deceased through the cash balance plan. The group insurance also covers the risk of disability. Beneficiaries based in other Sofina offices benefit from comparable policies.

2.2.4. Other components of the remuneration

Sofina incurs annual costs for hospitalisation and healthcare insurance, as well as Directors' and Officers' liability insurance, for the members of the Leadership Council. Additionally, the Company provides a mobility budget, which may be utilised for a company car and/or soft mobility means, and reimburses business expenses (including representation and travel expenses) incurred while performing their duties, as well as their training costs. Sofina may also contribute to the expenses of expatriates and may compensate cross-border working time. Furthermore, the members of the Leadership Council receive a laptop and a smartphone, as well as possibly a contribution towards the cost of internet at home.

If a member of the Leadership Council were to relocate, the Company may intervene in the relocation costs.

---

[10] The plan in force prior to this change was a "defined benefit" plan. The CEO and the other members of the Leadership Council have opted for this cash balance plan. This plan guarantees the capitalisation of the employer's contributions at the benchmark interest rate, set at 3%. If the return obtained on the investments managed by the plan exceeds this rate structurally, the excess return is shared between Sofina and the beneficiaries.

These other components of the remuneration may also be granted to other members of personnel of the Sofina group.

2.3. Contractual conditions of the CEO and the other members of the Leadership Council

The CEO is bound by a services agreement of indefinite duration with the Company and has a self-employed social status. The provisions of the services agreement do not provide for a severance allowance at the end of the term of office, whether the departure is voluntary, forced, premature or scheduled.

The other members of the Leadership Council are bound by an employment agreement of indefinite duration with the Company and/or any of its subsidiaries. They have the social status of employee. As for the CEO, these employment agreements do not provide for any severance allowance, whether the departure is voluntary, forced, premature or scheduled. The employment law provisions will, however, apply to the extent provided by law.

The Board of Directors, upon proposal of the Remuneration Committee, may provide a fixed term to the mandate of members of the Leadership Council as it deems appropriate, depending on the circumstances of their appointment and/or rotation purposes, and it may take this fixed term into account when determining their remuneration.

Contrary to what is recommended in provision 7.12 of the 2020 CG Code, the Company does not have the right to recover variable remuneration. However, as indicated above, both the PSU Terms and Conditions and the Stock Options Allocation Regulations provide for the loss of future economic benefits in certain circumstances such as serious negligence or wilful or serious misconduct.

These contractual conditions are in line with the contractual conditions applicable for the other members of personnel of the Sofina group.

3. Remuneration policy for the next four years

Subject to the approval of the Annual General Meeting of Shareholders to be held on 8 May 2025, this Remuneration policy will be applicable with retroactive effect as of 1 January 2025 and will replace the previous remuneration policy. It will, in principle, remain in force until the Annual General Meeting of Shareholders to be held in May 2029. The Remuneration policy will, however, be submitted to the Annual General Meeting of Shareholders for approval in a separate vote whenever a major modification is made and, in any case, at least every four years.

The Company reserves the right to deviate temporarily from this Remuneration policy provided that the conditions laid down in Article 7:89/1 of the BCCA are satisfied and the deviations have been approved by the Board of Directors, on the recommendation of the Remuneration Committee.

***