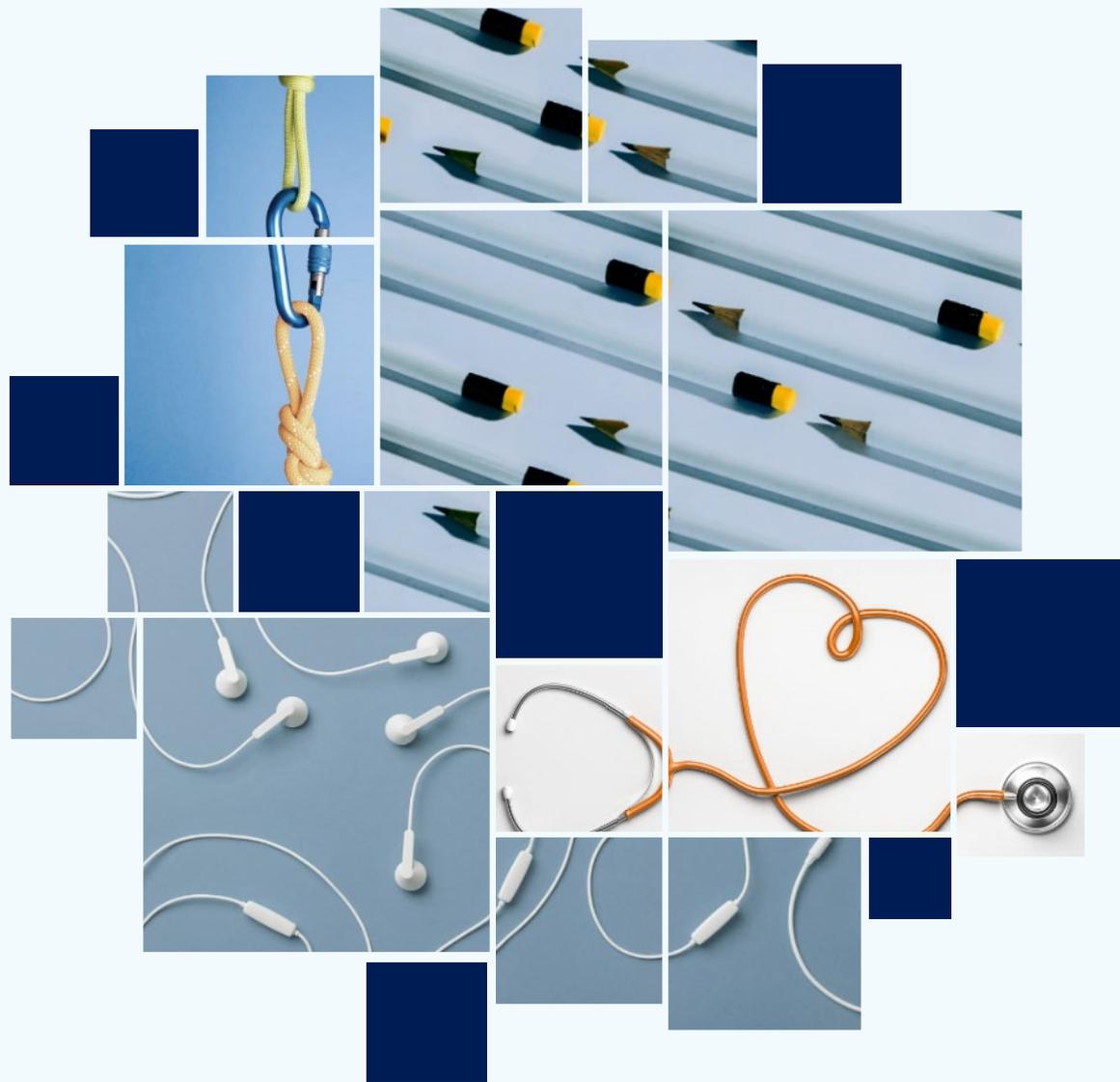


SOFINA

We aspire to be the preferred partner of entrepreneurs

Debt Investor
Presentation

September 2021



The background is a dark blue gradient with a faint, light blue geometric pattern of interconnected lines and dots. On the left side, there are several overlapping rectangular panels. Some of these panels contain a glowing, cyan-colored binary code (0s and 1s) that appears to be flowing or moving. Other panels are solid light blue. The overall aesthetic is modern and technological.

SOFINA

SECTION 1

Executive Summary

Presenting Today



Harold Boël

Member of the
Executive Committee

Member of the Board of Directors

Chief Executive Officer



Xavier
Coirbay

Member of the
Executive Committee

Sofina At A Glance

68 employees, 28 investment professionals based across Europe and Asia



Permanent Capital Investment Manager with currently no debt outstanding, founded in **1898**



Stable and **Supportive Family Reference Shareholder** base



Highly **Diverse** and **Marketable Investment Portfolio** entirely equity financed



€12.6Bn
Market Capitalisation ⁽¹⁾

€10.4Bn
NAV ⁽²⁾

Natural Portfolio Rotation Providing Regular Proceeds
Returns Supported by Broad Diversification

Notes:

1. As of 31 August 2021
2. As of 30 June 2021

Key Business Highlights

Strong Performance in 1H2021

Investment Performance	Recent Portfolio Developments	COVID19 Status Update	ESG Values for Investing
<ul style="list-style-type: none">• Global Net Asset Value increased by ~18% including dividends during the first half of 2021• YTD outperformance of 1.9% vs MSCI ACWI 	<ul style="list-style-type: none">• Deutsche Post DHL announced intent to acquire JF Hillebrand• Sale of Clover and divestments of Uperio, Deceuninck, Danone• Several Sofina Growth portfolio companies became public (Spartoo)• Investment in SellerX, Oviva, Petkit, Reetoo and Tessian• Follow-on in VerSe, Mamaearth and MedGenome• Capital increase in Mérieux NutriSciences 	<ul style="list-style-type: none">• Limited impact from COVID with acceleration of digitalisation supporting Sofina investment strategy 	<ul style="list-style-type: none">• Committed to ESG with alignment to UN principles for responsible investing• Structured approach to embed ESG in investment process✓ Investment process aligned to ESG framework✓ Strategic push to upscale Sofina's position from an ESG risk mitigator to a sustainable development goal contributor 

Sofina's Debt Transaction Rationale

Sofina Targets A 7-year Benchmark Senior Unsecured Euro Denominated Bond Issuance



Optimise Sofina Balance Sheet Structure



Support Ongoing Growth Initiatives & Business Development



Diversify Funding Sources Through Access to Debt Capital Markets



In Light of Conservative LTV Management, Further Issuance only for Debt Refinancing or Alignment with NAV Growth

The background is a dark blue gradient with a network of faint white lines and dots. Overlaid on this are several rectangular panels of varying shades of blue and cyan. Some panels contain binary code (0s and 1s) that appears to be flowing or moving across the screen. The overall aesthetic is modern and digital.

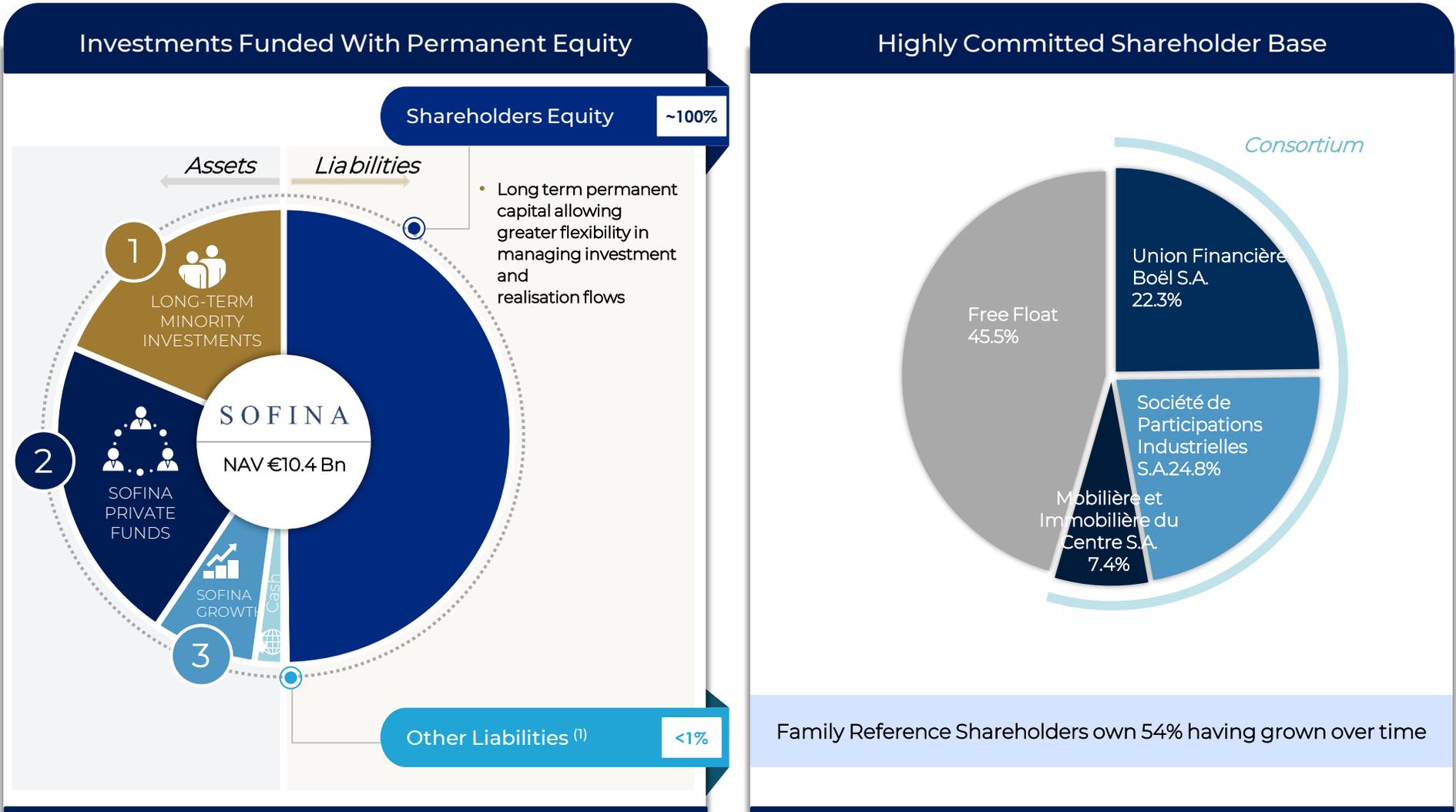
SOFINA

SECTION 2

Sofina Investment Profile and Strategy

Sofina – Permanent Capital Vehicle

Stable and Long-Term Shareholder Base Committed to Long Term Value Creation



STRONG VALUE CREATION DELIVERED TO SHAREHOLDERS OVER LAST 10 YEARS: NAV CAGR +11%⁽²⁾, MARKET CAPITALISATION CAGR +19%⁽³⁾ AND €0.9BN DISTRIBUTED DIVIDENDS

Source: Eikon as of 31 July 2021, Company information as of 1H2021

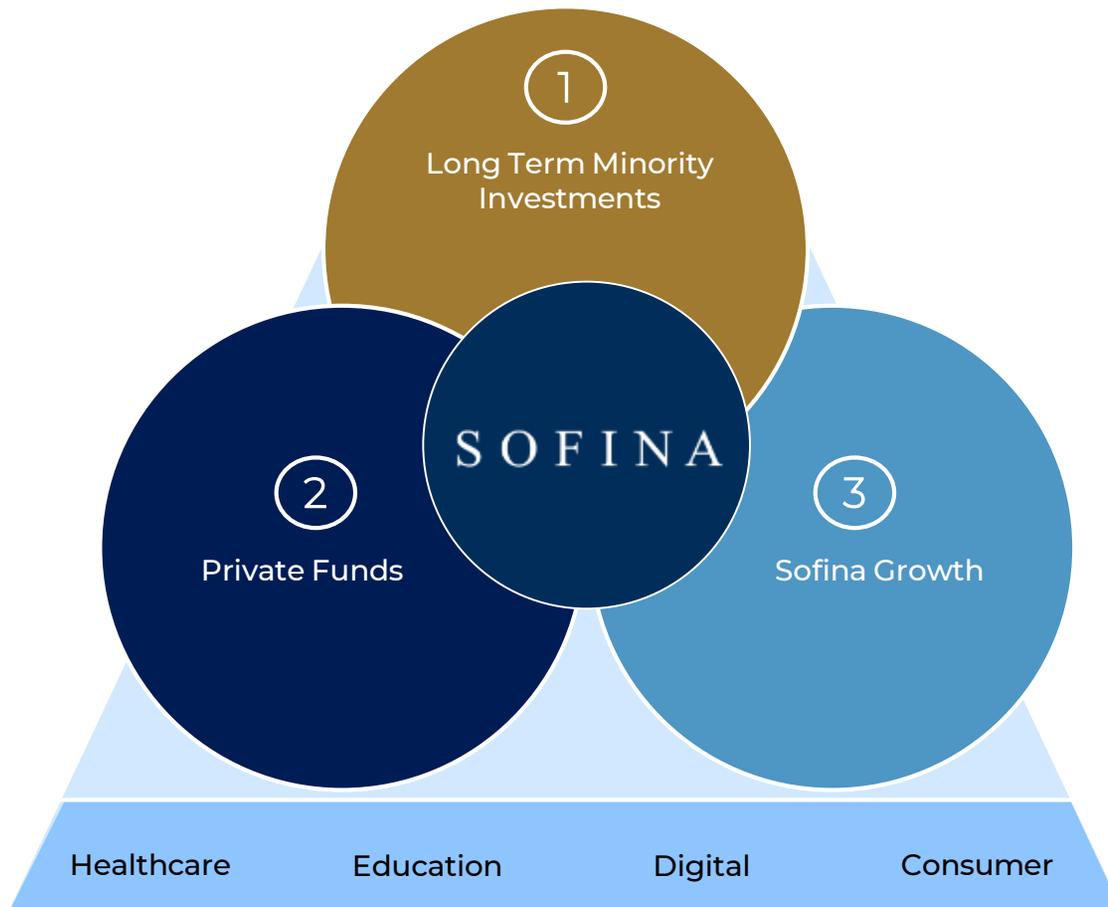
Notes:
1. Mainly intra-group balances
2. As of 30 June 2021

3. As of 31 August 2021

Sofina's Investment Portfolio

Funded With Permanent Capital

Well Diversified Investment Portfolio Constructed Around Three Investment Styles and Four Main Sectors

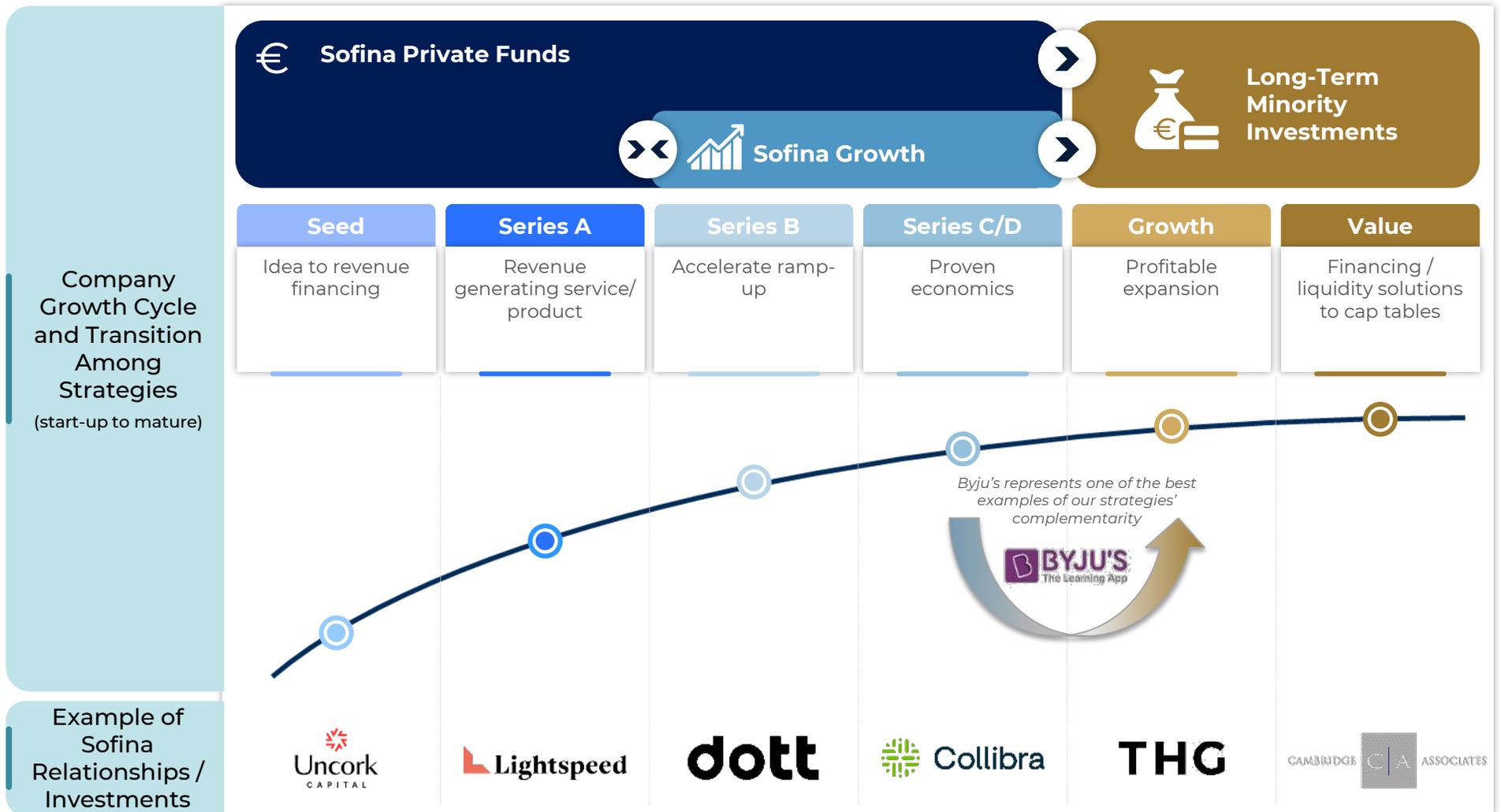


Optimally Balanced with Low Concentration and Vintage Diversification Providing Regular Exit Flows and Realized Returns Through Natural Rotation

1 Long-Term Minority Investments	€3.9 Bn Portfolio value >19 Assets
2 Private Funds	€4.6 Bn Portfolio value >450 Funds
3 Sofina Growth	€1.5 Bn Portfolio value >32 Assets

Our Investment Model

Our Success Is Intertwined with Our Ability to Grow and Develop our General Partner Network



1 Our Long-Term Minority Investment Portfolio

Long-Term Minority Investments

INVESTMENT STRATEGY

Minority Investments in Healthy and Closely-Held Companies with Sustainable Growth Alongside a Family or Entrepreneur



Focused on understanding family and entrepreneurial dynamics for the benefit of the next generations



Expertise in our core sectors through guidance, market knowledge and a global network



Own equity, long-term partner through cycles



37% of shareholders' equity



Investment size between EUR 75m and EUR 300m



Minority stakes in privately owned and listed companies



Patient capital Long-term reference shareholder



Mainly European-based companies with a global exposure



In partnership with entrepreneurs and families

Source: Company Information, Capital IQ as of 31 August 2021

Notes:

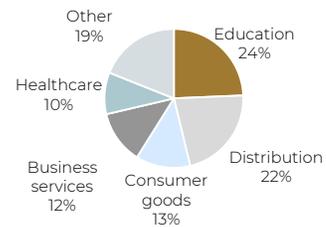
1. Weight in investment portfolio
2. Selection of companies

DEBT INVESTOR PRESENTATION

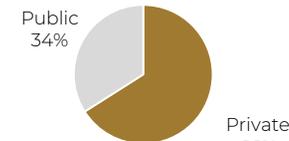
INVESTMENT PORTFOLIO

Balanced Approach to Recurring Revenue Generation and Growth

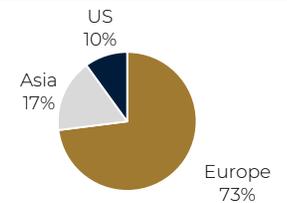
SECTOR SPLIT



PUBLIC VS PRIVATE



GEOGRAPHIC SPLIT



€3.9 Bn Portfolio value

EUROPE & ASIA ⁽²⁾

>16

€676m	THE HUT GROUP	9%	€70m	27%	25%	Veepee	6%
€242m	BIOMERIEUX	2%	€40m	1%	49%	M. CHAMBERLAIN	29% ⁽⁴⁾
€115m	colruyt	2%	43%	26%	12%	SALTO	12%
€86m	LUXEMPART	6%	21%	15% ⁽⁵⁾	5%	BYJU'S	5%

NORTH AMERICA ⁽²⁾

3

22%	CAMBRIDGE ASSOCIATES	5% ⁽⁵⁾	FIRST EAGLE	13%	MERIEUX NutriSciences
-----	----------------------	-------------------	-------------	-----	-----------------------

Market value of stake (public companies)⁽³⁾ % ownership (as of 30 June 2021) # of Investments

3. Calculated based on share price as of end of August and disclosed number of shares
4. Incl. both direct exposure (as of 30 June 2021) and indirect exposure (as of 31 December 2020)
5. As of 31 December 2020

2 Our Investments In Venture and Growth Capital

Sofina Private Funds

INVESTMENT STRATEGY

Strong Relationships with General Partners (GPs) Built Over Decades, Supporting Them Across Fundraising Cycles



Common vision and alignment of interests



Global Footprint



Decades of cumulated experience and expertise in a wide range of situations



44% of shareholders equity



Equity commitment between EUR 10m and EUR 40m



Venture and growth capital funds



First investments 1978



Active in the US, Asia and Europe



~80 Core GPs

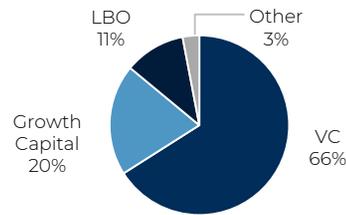
Source: Company Information

Notes:
1. Weight in investment portfolio
2. Selection of fund managers

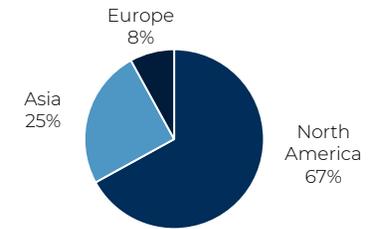
INVESTMENT PORTFOLIO

Capital Appreciation and a Cost Efficient Access to Global Investment Opportunities Through a Network of Over 80 Core General Partners

STRATEGY SPLIT



GEOGRAPHIC SPLIT



€4.6 Bn Portfolio value

NORTH AMERICA & GLOBAL (2)



ASIA (2)



EUROPE (2)



3 Our Investments in Fast-Growing Businesses

Sofina Growth

INVESTMENT STRATEGY

We Focus on Rapidly Growing Companies with Sustainable Business Models Across Europe, Asia and North America



Agile with a fast decision-making process



Global footprint

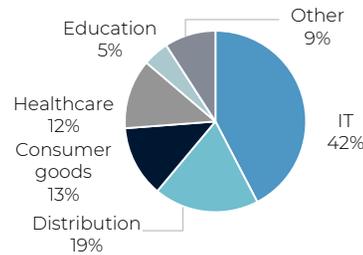


Access to an international network of key decision-makers

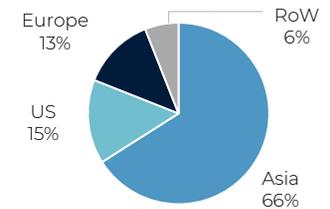
INVESTMENT PORTFOLIO

Capital Appreciation and Sourcing Opportunities for Our Long Term Minority Investments Platform

SECTOR SPLIT



GEOGRAPHIC SPLIT



€1.5 Bn Portfolio value

ASIA & ROW ⁽²⁾

22



EUROPE ⁽²⁾

7



NORTH AMERICA ⁽²⁾

3



● # of Investments

<p>15% of shareholders equity</p>	<p>Investment size between EUR 15m and EUR 50m</p>
<p>High growth sectors</p>	<p>Transparent and fast investment process</p>
<p>Global footprint</p>	<p>In partnership with trusted partners</p>

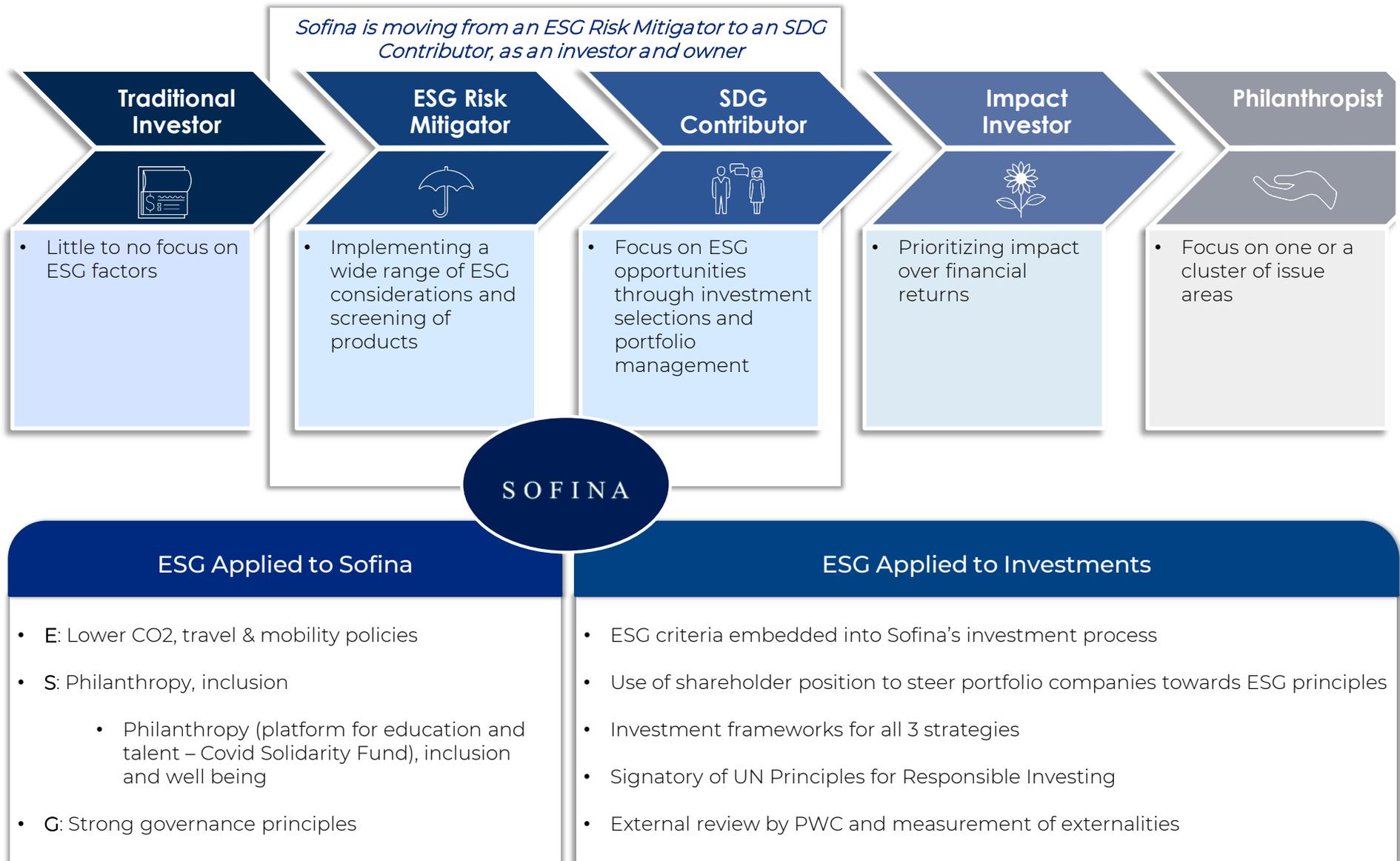
Source: Company Information

Notes:

1. Weight in investment portfolio
2. Selection of companies

Our Investment Strategy Follows ESG Guidelines

Sofina's ESG Strategy



Seasoned Leadership With A Deep Pool of Talent

Diverse Teams Across Board Of Directors, Executive Committee and Investment Team

Board of Directors

 Harold Boël	 Nicolas Boël	 ★ Laura Cioli	 Laurent de Meeûs d'Argenteuil	 Jacques Emsens	 Dominique Lanckswert <i>Chairman</i>	 ★ Anja Langenbacher
 Robert Peugeot	 ★ Analjit Singh	 ★ Michèle Sioen	 ★ Catherine Soubie	 ★ Charlotte Strömberg (Vice-Chair)	 ★ Guy Verhofstadt	 ★ Gwill York

Executive Committee

 Harold Boël	 Victor Casier	 Xavier Coirbay	 Wauthier De Bassompierre	 François Gillet	 Edward Koopman	 Maxence Tombeur	 Giulia Van Waeyenberge
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Investment Team

 David Birget	 Yashvin Singh Boparai	 Jean-François Burguet	 Stéphanie Delperdange	 Agathe Emprin	 Bertrand Fawe	 Alexi Gantelme	 Vaibhav Garg	 Yana Kachurina	 Anthony Keusters
 Markus Kreus	 Yizhen Lim	 Xiao-Tian Loi	 Ainhoa Manterola Solans	 Linda Mulyani	 Philippe Nyssen	 Mathieu Poma	 Benjamin Sabatier	 Tanya Sen	 Yanhuan Wang

The background is a dark blue gradient with a faint, light blue geometric pattern of interconnected lines and dots. Overlaid on this are several rectangular panels of varying shades of blue. Some panels contain a glowing, cyan-colored binary code (0s and 1s) that appears to be flowing or moving across the screen. The overall aesthetic is modern and technological.

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SECTION 3

Sofina Approach To Risk Management

A Diversified Investment Portfolio

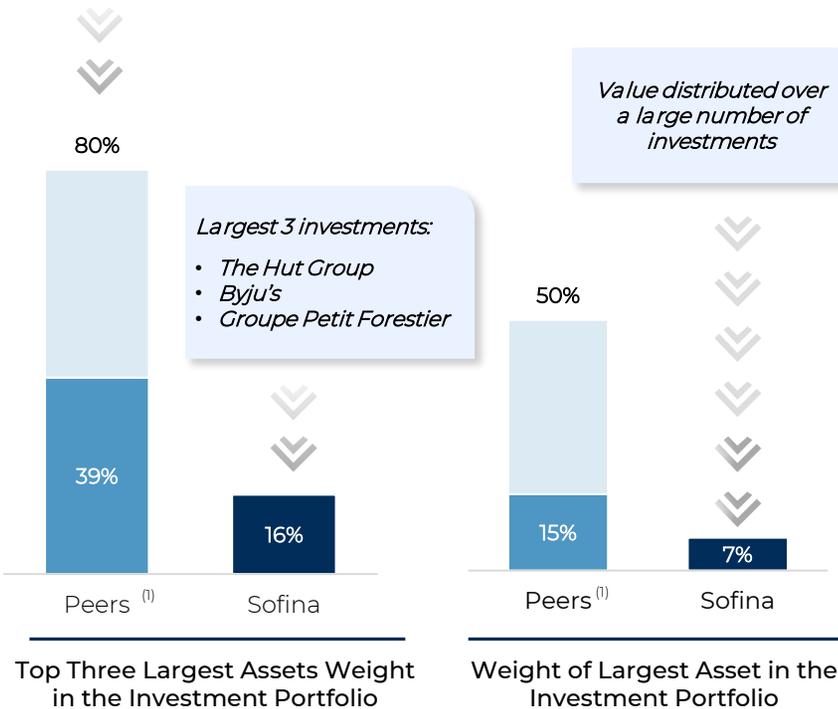
Low Concentration, Diverse and Growth Geared

Portfolio with Very Limited Concentration Risk...

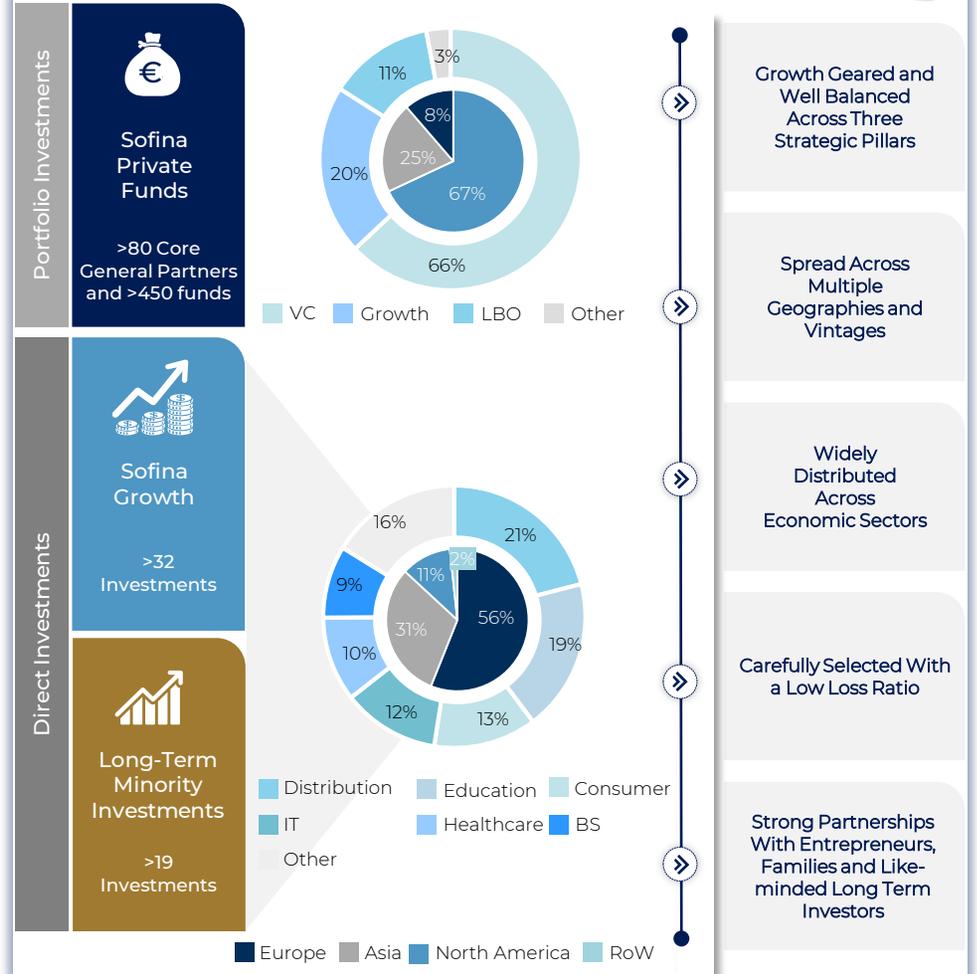


Low of Peers⁽¹⁾ High of Peers⁽¹⁾

Among the peer group, the 3 largest assets represent between ~39% and ~80% of the investment portfolio



...Constructed In a Prudent, Conservative Manner

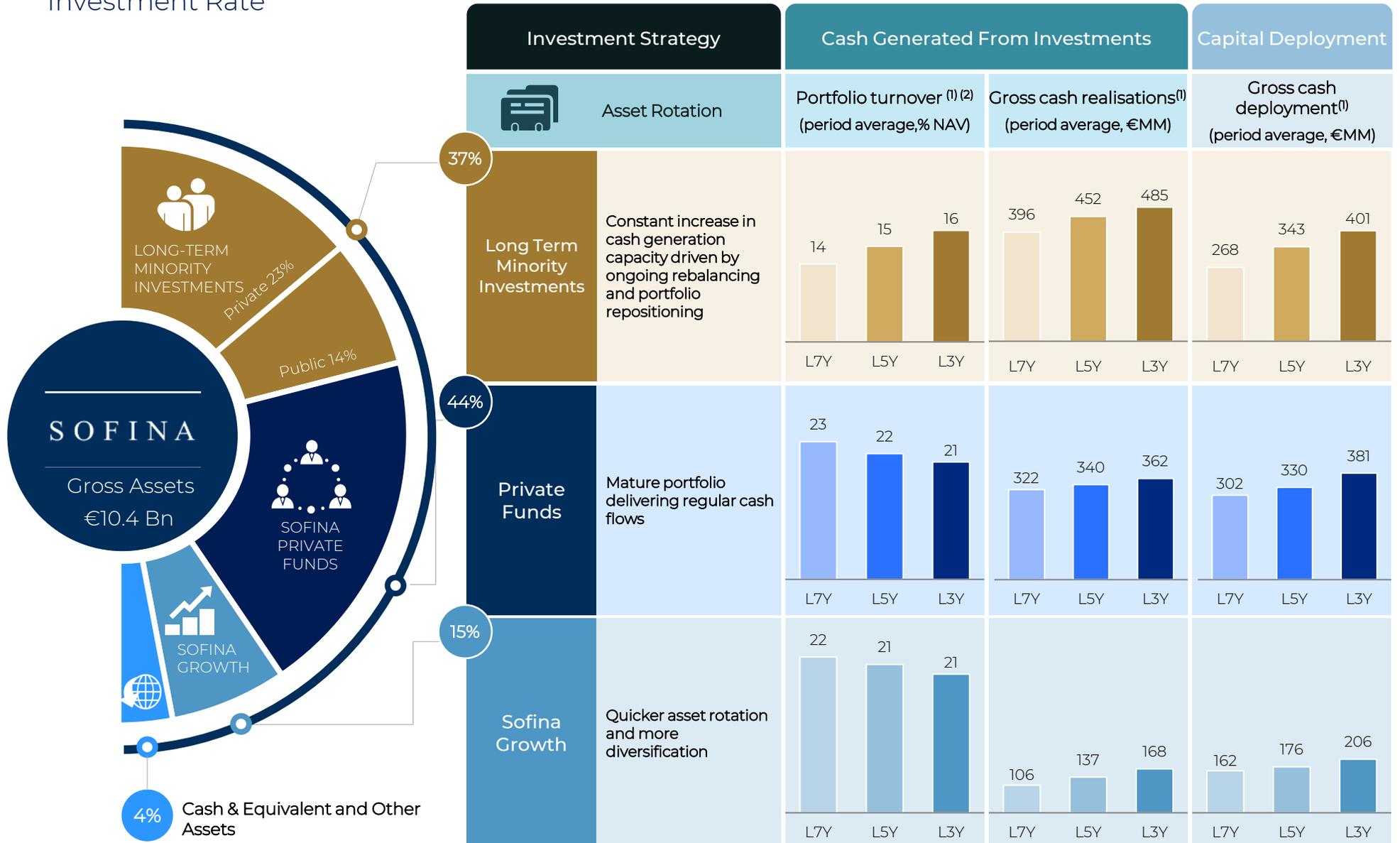


Source: Company information, S&P Ratings, as of 1H2021

Notes:
1. Peer group comprised of: GBL, L E Lundbergforetagen AB, Industrivarden AB, Exor N.V, Investor AB, Wendel

B Liquid Investment Portfolio

Highly Cash Generative, with a Portfolio Turnover⁽²⁾ of Over 15% and Growing Despite Increased Investment Rate



Source: Company Information as of 1H2021

DEBT INVESTOR PRESENTATION

Notes:

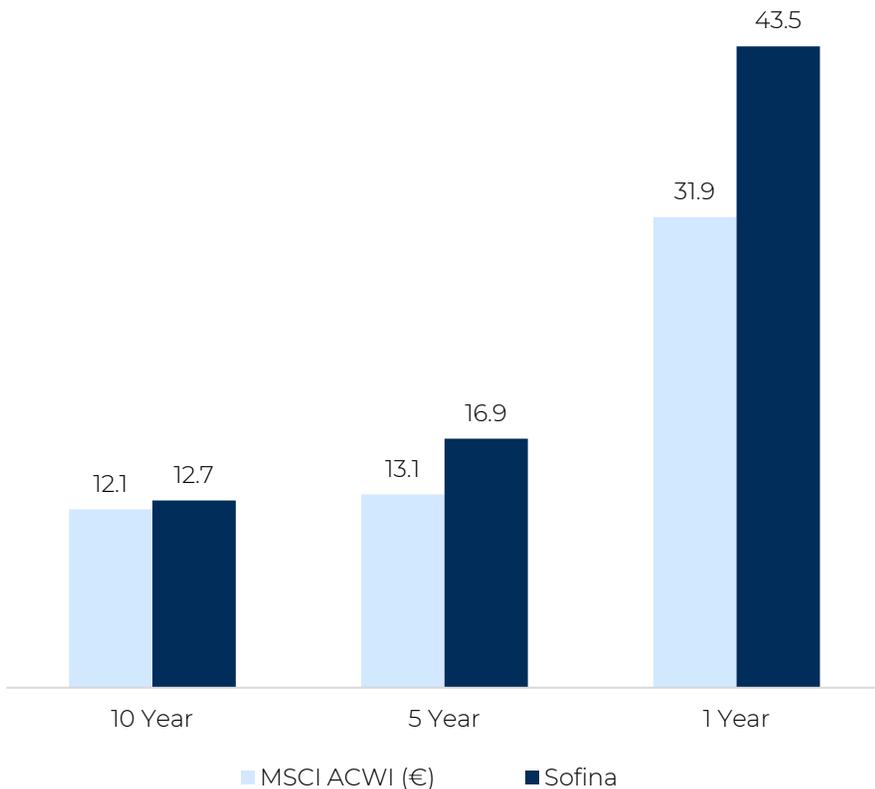
1. Excluding dividend income
2. Portfolio turnover calculated as gross cash realisations divided by beginning of period net asset value

C Consistent Benchmark-Beating Returns...

Superior Risk-Adjusted Investment Performance

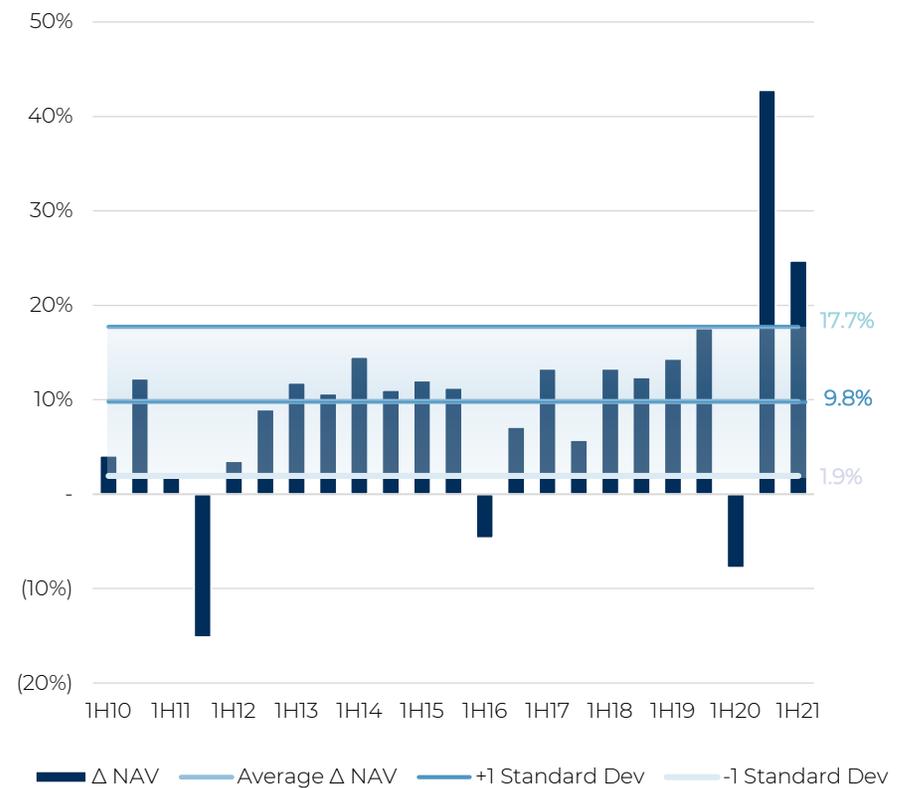
Consistent Investment Performance With Over 12% IRR, Over the Last 10 Years...

IRR, as of June 2021, Last 10 years



... and With Limited Volatility Through the Cycle Driving Lowest Beta in the Industry

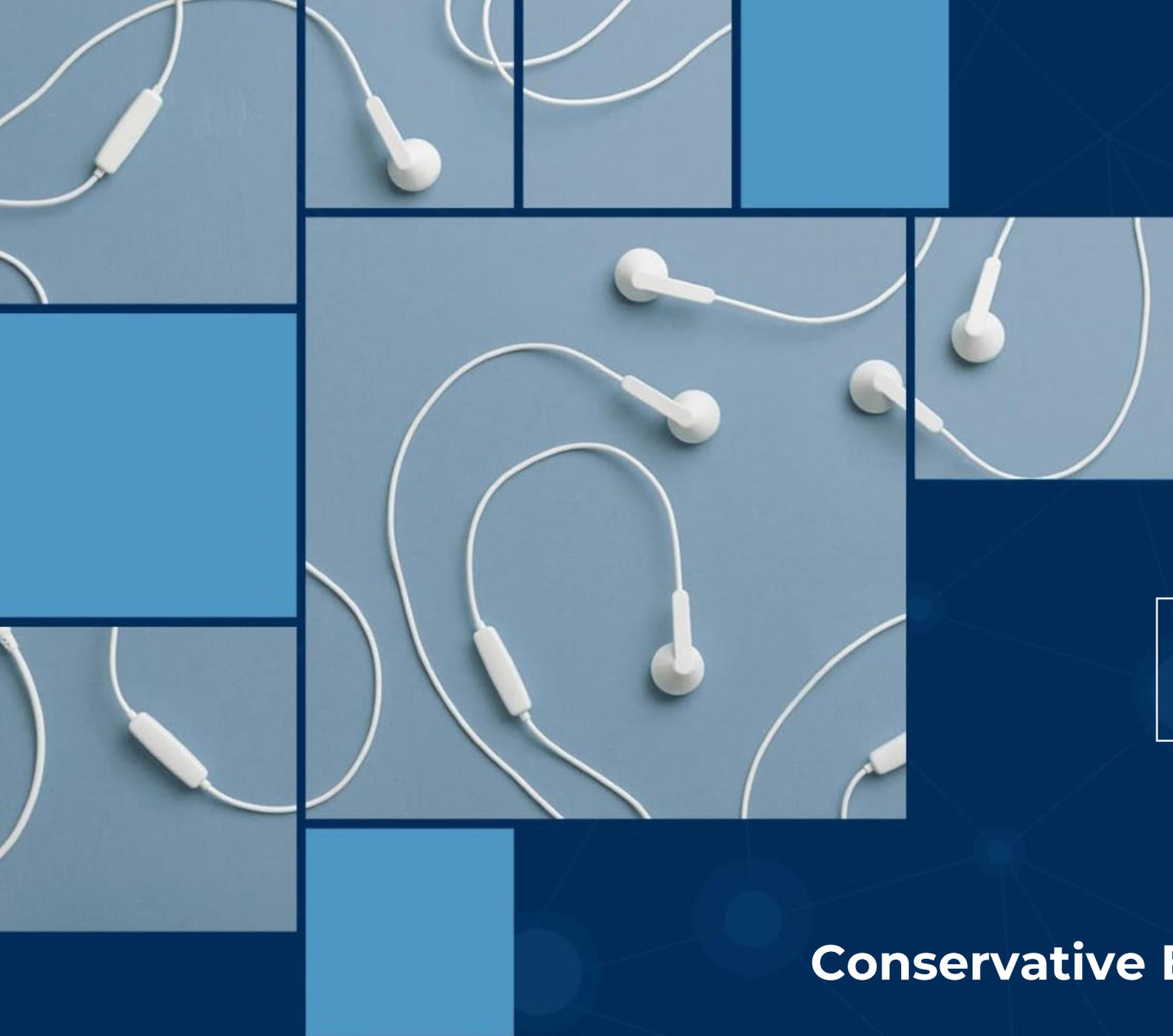
Annual Return, Last 10 years



Source: Company Information, as of 1H2021

Notes:

1. Based on limited audit review 1H2021 NAV



S O F I N A

SECTION 4

Conservative Balance Sheet Management

Prudent Financial Policy Unchanged and Geared for Resilience

Policy Based On Conservative Principles To Support Long Term Value Creation

Capital Management Policy

1



LEVERAGE

- Conservative loan to value ratio to be managed in a 0 to 15% range. Whilst we may periodically operate outside of this range, the LTV⁽¹⁾ is very unlikely to exceed 20% over any significant period of time considering flexible corrective actions available to management

2



LIQUIDITY BUFFER

- Cash and cash equivalents⁽²⁾ managed towards systematically rebuilding a >€250m buffer excluding undrawn credit facilities
- Additional liquidity provided by revolving credit facilities of €865mm, exceeding the benchmark bond size
- balancing cash deployments vs cash realisations to ensure stable cash generation

Measures That Can Be Applied In Times Of Stress

Slow down capital deployment

Disposals of liquid assets via public markets or existing shareholder agreements

Tapping secondary markets for fund-of-funds investments

THE DIVIDEND TRACK RECORD IS A TESTIMONY TO OUR PRUDENT RISK MANAGEMENT POLICY AND LIQUIDITY PROVISION

Notes:

1. Loan to value ratio defined as net debt divided by investment portfolio value
2. Cash, short term receivables and short term investment grade instruments on a consolidated view (including subsidiaries)

Highly Conservative Capital Structure

Sofina is Expected to Operate with a Low LTV...

Prudent Capital Structure...

	SOFINA	SOFINA
<i>As of 1H2021</i>		<i>Illustrative, Pro Forma</i>
Investment Portfolio	€10.0Bn	€10.8Bn ⁽¹⁾
Cash	€0.4Bn	€0.25 – 1.1Bn ⁽²⁾
Gross Debt	€0.0Bn	€0.7Bn ⁽¹⁾
Undrawn RCF	€0.9Bn	€0.9Bn
NAV	€10.4Bn	€10.4Bn ⁽¹⁾
LTV	(4.2%)	4.1% ⁽³⁾
Simplified Capital Structure		
Gross Debt	0%	6%
Shareholders' Equity	99%	93%

...Backed by a Conservative Approach to Capital Structuring

- Conservative loan to value ratio to be managed in a 0 to 15% range. Whilst we may periodically operate outside of this range, the LTV⁽³⁾ is very unlikely to exceed 20% over any significant period of time considering flexible corrective actions available to management
- Highly conservative capital structure built around a dominant equity position
- Deep liquidity pool providing enhanced investment flow optionality and higher flexibility
 - Average cash position of €0.5Bn over the past 5 years
 - Additional liquidity provided by revolving credit facilities of €0.9Bn, exceeding the benchmark bond size
- High levels of permanent capital, in line with top A rated peers⁽⁴⁾

Source: Company Information

- Notes:**
1. Illustrative, assuming full deployment of excess cash available as at 30 June 2021 and the incurrence of assuming additional financial indebtedness (including from the issuance of the Bonds) in an amount of €700 million
 2. Cash, short term receivables and short term investment grade instruments. Illustrative, assuming deployment of cash in excess of €250 million and assuming the incurrence of additional financial indebtedness (including from the issuance of the Bonds) in an amount of €700 million
 3. Loan-to-value calculated as net debt / value of investment portfolio. As at 30 June 2021, net debt accounted for €-0.42 billion, €0.45 billion on an illustrative pro forma basis, while the investment portfolio amounted to €10.0 billion, €10.8 billion on an illustrative pro forma basis
 4. Peer group consisting of at least A+ rated peers. As at 31 August 2021, the peer group was formed of GBL, Industrivarden, Investor AB and Lundbergs



SOFINA

SECTION 5

Sofina Bond - Investment Highlights

Key Investment Highlights

KEY INVESTMENT HIGHLIGHTS

1

An investment company with a market capitalisation of €12.6Bn

2

NAV of €10.4Bn, growing steadily over time

3

Well diversified investment portfolio, financed through equity

4

Stable and supportive shareholder base, controlled and led by descendants of Gustave Boël

5

High levels of permanent capital, in line with top A rated peers⁽¹⁾

6

Prudent financial approach geared for resilience

7

Strong liquidity through recurring operating and investment cash flows from natural rotation

8

Ample opportunities to safeguard and rebuild liquidity

Note:

1. Peer group consisting of at least A+ rated peers. As of 31st August 2021 the peer group is formed from GBL, Industrivarden, Investor AB, Lundbergs

DEBT INVESTOR PRESENTATION

Summary Terms & Conditions



Summary Terms & Conditions

Issuer:	Sofina SA.
Issue Rating:	Unrated
Form:	Dematerialised notes - Regulation S
Status:	Senior, unsecured
Currency/Amount:	EUR
Amount:	Benchmark
Tenor:	7 years
Interest:	Fixed interest rate payable annually in arrear
Negative Pledge:	Yes on relevant debt of the Issuer and its Principal Subsidiaries
Change of Control:	Yes
Cross Default:	Yes
Other Provisions:	Early Redemption for Taxation Reasons, 3-month par call, Make Whole Call (at any time), Clean up Call (80%)
Event of Default:	Yes – including non-payment, breach of other obligations, cross-default provisions for Issuer and Principal Subsidiaries
Documentation:	Standalone information memorandum
Denominations:	EUR 100,000 + EUR 100,000
Use of Proceeds:	General Corporate Purposes
Listing:	Euronext Growth Brussels (unregulated market of Euronext Brussels)
Governing Law:	Belgian law
Joint Global Co-ordinators:	BNP Paribas, Morgan Stanley
Joint Lead Managers:	Belfius, BNP Paribas, KBC, Morgan Stanley, Société Générale
Target Market (MIFID II / UK MIFIR / PRIIPs)	Prohibition of sales to EEA retail investors and UK retail investors. Prohibition of sales to consumers within the meaning of the Belgian Code of Economic Law

S O F I N A

APPENDIX

Historical Financials

Profit and Loss Account

In € MM	Restated ⁽¹⁾		Based on IFRS 10, §27 norm, Investment Entity Status				
	2016	2017	2018	2019	2020	1H20	1H21
Dividends	76	81	48	95	52	10	14
Interest income	3	1	3	14	6	3	3
Interest expense	(3)	(0)	0	0	(0)	(0)	(0)
Net result of the investing portfolio	224	447	834	1,120	1,354	(208)	1,597
<i>Holdings</i>				1,120	1,354	(208)	1,597
Gains				1,253	1,684	0	1,656
Losses				(133)	(330)	0	(59)
<i>Receivables</i>				0	0	0	0
Gains				0	0	0	0
Losses				0	0	0	0
Other financial results	(4)	(5)	9	3	2	(0)	0
Other income	2	2	4	6	7	3	6
Other expenses	(29)	(27)	(39)	(39)	(42)	(18)	(20)
Income before taxes	268	499	860	1,200	1,379	(211)	1,600
Taxes	(0)	0	1	0	0	0	0
Profit for the year	268	499	861	1,200	1,379	(211)	1,600
GROUP SHARE OF RESULT	268	499	861	1,200	1,379	(211)	1,600
<i>Earnings per share (EUR) ⁽²⁾</i>	7.96	14.83	25.59	35.63	40.94	(6.26)	47.52
<i>Diluted Earnings per share (EUR) ⁽²⁾</i>	7.85	14.62	25.28	35.15	40.38	(6.17)	46.80

Notes:

1. Restated as per IAS 28 §18. As a consequence, figures are not comparable except for the Shareholders' equity and total comprehensive income

2. Based on the average number of shares

Cash Flow Statement

In € MM	Restated ⁽¹⁾		Based on IFRS 10, §27 norm, Investment Entity Status				
	2016	2017	2018	2019	2020	1H20	1H21
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	579	301	596	337	267	267	232
Dividends received	86	70	34	89	54	12	16
Interest income	2	1	3	13	7	4	3
Interest expenses	(3)	(0)	0	0	(0)	(0)	(0)
Acquisitions of current financial assets (>3 months deposits)	0	0	0	(5)	(25)	0	0
Disposals of current financial assets (>3 months deposits)	77	7	(50)	0	0	25	125
Purchases of current financial assets (Investment portfolio)	(81)	(18)	(13)	0	(125)	(125)	(57)
Disposals of current financial assets (Investment portfolio)	52	48	17	0	50	0	50
Purchases of other current financial assets	0	0	0	0	0	(0)	(0)
Disposals of other current financial assets	(45)	0	0	5	2	0	0
Other current receipts	0	(0)	4	6	2	2	3
Administrative expenses and miscellaneous	(25)	(24)	(23)	(41)	(33)	(22)	(34)
Net taxes	0	(1)	(2)	(2)	4	4	3
Cash flow from operating activities	63	82	(29)	66	(63)	(101)	108
Acquisitions of (in) tangible assets	(1)	(0)	(0)	(1)	(0)	(0)	(0)
Disposals of (in) tangible assets	0	0	0	0	0	0	0
Investments in portfolio	(824)	(407)	(292)	(125)	(474)	(19)	(0)
Divestments from portfolio	650	873	503	614	407	299	50
Changes in other non-current assets	44	0	0	0	0	0	0
Cash flow from investing activities	(130)	465	212	487	(67)	280	50
Purchases of treasury shares	(10)	(9)	(19)	(23)	(24)	0	(5)
Sales of treasury shares	9	4	12	6	12	11	9
Distribution of income	(82)	(86)	(90)	(94)	(98)	(98)	(102)
Changes in receivables from subsidiaries	0	0	(155)	(434)	44	(54)	51
Changes in debts to subsidiaries	0	0	(189)	(78)	161	0	(114)
Receipts from financial debts	0	0	0	0	(260)	15	0
Repayments of financial debts	(228)	(100)	0	0	260	0	0
New debt	100	0	0	0	0	0	0
Cash flows from financing activities	(211)	(191)	(441)	(623)	96	(126)	(160)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	301	657	337	267	232	320	229
Consolidated Cash Position in Transparency							
SOFINA CASH AND CASH EQUIVALENTS	301	657	337	267	232	320	229
Liquidity With / (From Subsidiaries) ⁽²⁾	(55)	45	161	188	354	286	192
SOFINA GROUP CONSOLIDATED CASH POSITION IN TRANSPARENCY	246	702	498	455	587	606	421

Notes:

1. Restated as per IAS 28 §18. As a consequence, figures are not comparable except for the Shareholders' equity and total comprehensive income
2. Incl. cash & cash equivalents, deposits and cash investments less financial debts of current and non-current liabilities with or from investment subsidiaries as well as deposits, cash investments less financial debts of current and non-current liabilities from Sofina as Investment Entity. 2016-2017 only relate to deposits, cash investments less financial debts (Investment Entity model not applicable yet).

Balance Sheet

Assets

In € MM	Restated ⁽¹⁾		Based on IFRS 10, §27 norm, Investment Entity Status				
	2016	2017	2018	2019	2020	1H20	1H21
	Non-current assets	5,127	5,075	5,819	6,475	7,878	5,994
(In)tangible assets	15	15	11	11	11	10	11
Investment portfolio	5,112	5,061	5,808	6,465	7,867	5,984	9,414
<i>Investments</i>				6,461	7,867	5,980	9,414
<i>Receivables</i>				4	0	4	0
Deferred tax assets	0	0	0	0	0	0	0
Current assets	366	721	831	1,205	1,216	1,398	1,041
Deposits and other current financial assets	58	55	104	114	202	204	87
Receivables from subsidiaries	0	0	385	818	774	871	723
Other current receivables	2	4	0	0	3	0	0
Income taxes	5	5	5	6	4	2	2
Cash and cash equivalents	301	657	337	267	232	320	229
Total assets	5,493	5,796	6,649	7,681	9,093	7,392	10,466

Liabilities

In € MM	Restated ⁽¹⁾		Based on IFRS 10, §27 norm, Investment Entity Status				
	2016	2017	2018	2019	2020	1H20	1H21
	Shareholders' equity	5,366	5,778	6,550	7,683	8,900	7,332
Capital	80	80	80	80	80	80	80
Share premium	4	4	4	4	4	4	4
Reserves	5,282	5,694	6,459	7,545	8,816	7,247	10,321
Non-current liabilities	16	13	10	15	8	14	8
Provisions for pensions	11	7	8	12	6	12	6
Non-current financial liabilities	0	0	0	0	0	0	0
Deferred tax liabilities	5	5	2	2	2	2	2
Current liabilities	111	5	96	37	185	46	53
Financial debts	100	0	0	0	0	15	0
Payables to subsidiaries	0	0	79	0	162	0	47
Current trade and other payables	11	5	17	37	23	31	6
Income taxes	0	0	0	0	0	0	0
Total Liabilities	5,493	5,796	6,649	7,681	9,093	7,392	10,466

Note:

1. Restated as per IAS 28 §18. As a consequence, figures are not comparable except for the Shareholders' equity and total comprehensive income

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