

## Annual General Meeting of 8 May 2025

### Minutes

The Annual General Meeting (the "**Meeting**") was held on Thursday eight May two thousand twenty-five at 3.00pm at the registered office of Sofina SA (the "**Company**"), rue de l'Industrie 31, 1040 Brussels. Shareholders who so requested were able to follow the Meeting through a webcast. However, as indicated in the convening notice, Shareholders participating through the webcast could not ask questions nor cast their vote through the webcast.

The meeting was opened at 3pm under the chairmanship of Mr. Dominique Lancksweert, Chair of the Board of Directors (the "**Chair**").

The Chair thanks the shareholders, the Statutory Auditor and the Directors attending the Meeting in person or through the webcast for their presence.

#### Bureau

The Chair nominates Mr. Wauthier de Bassompierre as secretary, and Ms. Emilie van de Walle de Ghelcke and Mr. Koen Bauwens as scrutineers, who accept. The bureau is composed of the Chair, the secretary and the scrutineers.

#### Deposit of the documents

The Chair submits the digital version of the following supporting documents to the bureau:

1. the press issues in which the convening notice of this Meeting has been published with the agenda and the formalities to be completed to attend the Meeting, namely:
  - The Belgian Official State Gazette of 3 April 2025;
  - The newspapers "L'Echo" and "De Tijd" of 3 April 2025;the convening notice of this Meeting is also available on the website of the Company since 3 April 2025;
2. the letters and emails containing the convening notice of this Meeting with the agenda and the formalities to be completed to attend the Meeting, addressed to the registered shareholders, the Directors of the Company and the Statutory Auditor on 3 April 2025;
3. the attendance list stating that shareholders present or represented possess all together 22,156,061 shares giving the right to the same number of votes, representing 66.99% of the total share capital<sup>1</sup>;
4. a copy of the shareholders' register reflecting the number of shares registered at midnight (Belgian time) on 24 April 2025 (registration date) and the certificates from the banks on the holders of dematerialised shares;
5. the proxy forms relating to both the registered and dematerialised shares and the excel file provided by Euroclear containing the list of proxies relating to dematerialised shares;

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<sup>1</sup> Share capital means all the shares with a voting right on the record date (24 April 2025), i.e. 33,074,333 shares (34,250,000 shares less 1,175,667 own shares).

6. the draft amended Remuneration policy; and
7. the statutory financial statements for the financial year 2024 and the Annual report 2024 including the Management report (including the Corporate Governance Statement, the Remuneration report and the Sustainability section of the Annual report), the balance sheet, the income statement for the financial year 2024 as well as the notes to the financial statements approved by the Board of Directors and audited by the Statutory Auditor and the Statutory Auditor's report.

The Meeting acknowledges that all legal and statutory formalities have been fulfilled and that the Meeting is validly constituted to deliberate on its agenda.

## Agenda

The Meeting exempts the bureau from reading the agenda, which is set out as follows:

### 1 Reports and annual accounts

- 1.1 Presentation of the Management report of the Board of Directors (including the Corporate Governance Statement and the Sustainability section of the Annual report) and of the Statutory Auditor's report relating to the financial year 2024.
- 1.2 Presentation of the consolidated financial statements relating to the financial year 2024.
- 1.3 Approval of the statutory financial statements relating to the financial year 2024 and appropriation of results.

**Proposal** to approve the statutory financial statements of the Company as at 31 December 2024, as drawn up by the Board of Directors, including the appropriation of the Company's result and the distribution of a gross dividend of EUR 3.50 per share. As the dividend right attached to the own shares lapses, the total amount allocated by the Company to the dividend payment depends on the number of own shares held by the Company on Monday 19 May 2025 at 11.59pm Belgian time (i.e. the trading day preceding the ex-date). Therefore, delegation of authority to the Board of Directors, with power of subdelegation, to determine the total amount allocated by the Company to the dividend payment (without changing the amount of the gross dividend per share) and to reflect this (and any other changes in the appropriation of the result resulting therefrom) in the statutory financial statements based on the number of own shares held by the Company on that date.

### 2 Remuneration report and amendments to the Remuneration policy

- 2.1 Presentation of the Remuneration report relating to the financial year 2024.
- 2.2 Approval of the Remuneration report relating to the financial year 2024.

**Proposal** to approve the Remuneration report relating to the financial year 2024. The vote on the Remuneration report is advisory.

- 2.3 Approval of amendments to the Remuneration policy.

**Proposal** to approve the amendments to the Remuneration policy.

### 3 Discharge to the Directors and to the Statutory Auditor

- 3.1 **Proposal** to grant discharge by special vote to the Directors for any liability resulting from the fulfilment of their mandate during the financial year 2024.
- 3.2 **Proposal** to grant discharge by special vote to the Statutory Auditor for any liability resulting from the fulfilment of its mandate during the financial year 2024.

## 4 Renewal of Directors' mandates

The term of office of M. Harold Boël, Ms. Anja Langenbucher and Ms. Catherine Soubie will expire at the end of the Annual General Meeting of 8 May 2025.

**Proposal**, upon recommendation by the Nomination Committee and upon proposal of the Board of Directors, to renew the following mandates:

- 4.1 M. Harold Boël, for a term of three years up to and including the Annual General Meeting to be held in 2028. His remuneration is set in accordance with the Remuneration policy and Article 36 of the articles of association.
- 4.2 Ms. Anja Langenbucher, for a period of four years, expiring at the end of the Annual General Meeting to be held in 2029, and to establish her independence within the meaning of Article 7:87 of the Companies and Associations Code and Principle 3.5 of the 2020 Corporate Governance Code, since (i) it appears from the information available to the Company and the information provided by Ms. Anja Langenbucher that she meets all the criteria set out in that Principle; and (ii) the Board of Directors expressly confirms that it has no indication of any element that might put her independence into question. Her remuneration is set in accordance with the Remuneration Policy and Article 36 of the articles of association.
- 4.3 Ms. Catherine Soubie, for a period of four years, expiring at the end of the Annual General Meeting to be held in 2029, and to establish her independence within the meaning of Article 7:87 of the Companies and Associations Code and Principle 3.5 of the 2020 Corporate Governance Code, since (i) it appears from the information available to the Company and the information provided by Ms. Catherine Soubie that she meets all the criteria set out in that Principle; and (ii) the Board of Directors expressly confirms that it has no indication of any element that might put her independence into question. Her remuneration is set in accordance with the Remuneration Policy and Article 36 of the articles of association.

## 5 Appointment of the Statutory Auditor for the limited assurance on the consolidated sustainability reporting

**Proposal** to appoint Ernst and Young Réviseurs d'Entreprises SRL, a company incorporated under Belgian law, having its registered office at Kouterveldstraat 7B, 1831 Diegem, Belgium, and registered with the Crossroads Bank for Enterprises under number 0446.334.711 (RLE Brussels) to perform a limited assurance on the consolidated sustainability reporting of the Company in accordance with the requirements of the Companies and Associations Code for a period of one year, expiring at the end of the Annual General Meeting to be held in 2026, to set its fees at EUR 85,000 per year (excluding VAT and expenses) and to make the appointment of and payment of fees to Ernst and Young Réviseurs d'Entreprises SRL conditional upon the Company being legally required to proceed with a limited assurance of its consolidated sustainability reporting for the financial year 2025. For information purposes, it is specified that for this mission Ernst and Young Réviseurs d'Entreprises SRL will be represented by its permanent representative, which will be Mr. Jean-François Hubin until 30 June 2025 and Mr. Christophe Boschmans and Ms. Sarah Dupuis as from 1 July 2025.

## 6 Miscellaneous

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## **Management report, Remuneration report, Statutory Auditor's report, consolidated financial statements, statutory financial statements and draft amended Remuneration policy**

The brochure containing the full Annual report of the Company, including the Management report, the Corporate Governance Statement, the Remuneration report, the Sustainability section, the Statutory Auditor's report for the financial year 2024 as well as the consolidated financial statements and an abridged version of the statutory financial statements of the Company as at 31 December 2024 was published in full on 26 March 2025 after 5.40 p.m. on the Company's website and was sent to the registered shareholders who requested it. The full version of the Company's statutory financial statements including the balance sheet as well as the official ESEF version of the Annual report in French were published on 26 March 2025 after 5.40 p.m. on the Company's website as well. The draft amended Remuneration policy has been published on the Company's website simultaneously with the convening notice. The Meeting exempts the bureau from reading these documents.

After a foreword by the Chair, the CEO presents the performance and key events of 2024, the Chairwoman of the ESG Committee presents the sustainability aspects, the Company Secretary details the Corporate Governance Statement for the year 2024 and the Chairwoman of the Remuneration Committee presents the Remuneration report for the year 2024 and the proposed amendments to the Company's Remuneration policy. These presentations are followed by a Q&A session during which the Chair and the CEO provide answers to the questions asked by the shareholders, on behalf of the Board of Directors. A summary of these questions and answers are annexed to the present minutes.

It is then proceeded to vote on the resolutions on the agenda:

### **1 Reports and annual accounts**

- 1.1 Presentation of the Management report of the Board of Directors (including the Corporate Governance Statement and the Sustainability section of the Annual report) and of the Statutory Auditor's report relating to the financial year 2024.
- 1.2 Presentation of the consolidated financial statements relating to the financial year 2024.
- 1.3 The Meeting approves the statutory financial statements of the Company as at 31 December 2024, namely the balance sheet and the income statement for the financial year 2024 as well as the annexes, as drawn up by the Board of Directors and attached to these minutes, including the appropriation, as stated below, of the result for the financial year 2024 and the distribution of a gross dividend of EUR 3.50 per share:

	Retained earnings (in EUR)	Available reserves (in EUR)
<b>Balance at 31/12/2023</b>	<b>816,856,157</b>	<b>1,400,000,000</b>
Changes in treasury shares		-31,093,621
Other movements of the year		
Result of the year	1,426,371,443	
<b>Result to be appropriated</b>	<b>2,243,217,600</b>	
Gross dividend of 3.50 EUR per share	-119,875,000	
Directors	-2,517,375	
Allocation to the available reserves	-631,093,621	631,093,621
<b>Balance at 31/12/2024</b>	<b>1,489,731,605</b>	<b>2,000,000,000</b>
<i>Variation</i>	<i>672,885,448</i>	<i>600,000,000</i>

As the dividend right attached to the own shares lapses, the total amount allocated by the Company to the dividend payment depends on the number of own shares held by the Company on Monday 19 May 2025 at 11.59pm Belgian time (i.e. the trading day preceding the ex-date). Therefore, the Meeting authorises the Board of Directors, with full power of subdelegation, to determine the total amount allocated by the Company to the dividend payment (without changing the amount of the gross dividend per share) and to reflect it (and any other changes in the appropriation of the result resulting therefrom) in the statutory financial statements based on the number of own shares held by the Company on that date.

The gross dividend of EUR 3.50 per share relating to coupon no. 27 will be payable on 22 May 2025.

This resolution is adopted by a majority of 99.99% of the votes, that is 22,148,049 votes in favour, 502 votes against and 7,510 abstentions.

## 2 Remuneration report and amendments to the Remuneration policy

2.1 Presentation of the Remuneration report relating to the financial year 2024.

2.2 The Meeting approves the Remuneration report relating to the financial year 2024. The vote on the Remuneration report is advisory.

This resolution is adopted by a majority of 98.45% of the votes, that is 21,809,801 votes in favour, 343,704 votes against and 2,556 abstentions.

2.3 The Meeting approves the amendments to the Remuneration policy.

This resolution is adopted by a majority of 98.92% of the votes, that is 21,827,005 votes in favour, 237,887 votes against and 91,169 abstentions.

## 3 Discharge to the Directors and to the Statutory Auditor

3.1 The Meeting, by special vote in accordance with Article 7:149 of the Companies and Associations Code, discharges the Directors from any liability resulting from the fulfilment of their mandate during the financial year 2024.

This resolution is adopted by a majority of 99.53% of the votes, that is 22,037,106 votes in favour, 104,595 votes against and 14,360 abstentions.

- 3.2 The Meeting, by special vote in accordance with Article 7:149 of the Companies and Associations Code, discharges the Statutory Auditor from any liability resulting from the fulfilment of its mandate during the financial year 2024.

This resolution is adopted by a majority of 99.58% of the votes, that is 22,048,981 votes in favour, 92,724 votes against and 14,356 abstentions.

#### 4 **Renewal of Directors' mandates**

The term of office of M. Harold Boël, Ms. Anja Langenbucher and Ms. Catherine Soubie will expire at the end of the Annual General Meeting of 8 May 2025.

Upon recommendation by the Nomination Committee and upon proposal of the Board of Directors, the Meeting decides to renew the following mandates:

- 4.1 M. Harold Boël, for a term of three years up to and including the Annual General Meeting to be held in 2028. His remuneration is set in accordance with the Remuneration policy and Article 36 of the articles of association.

This resolution is adopted by a majority of 99.75% of the votes, that is 22,100,794 votes in favour, 55,152 votes against and 115 abstentions.

- 4.2 Ms. Anja Langenbucher, for a period of four years, expiring at the end of the Annual General Meeting to be held in 2029, and to establish her independence within the meaning of Article 7:87 of the Companies and Associations Code and Principle 3.5 of the 2020 Corporate Governance Code, since (i) it appears from the information available to the Company and the information provided by Ms. Anja Langenbucher that she meets all the criteria set out in that Principle; and (ii) the Board of Directors expressly confirms that it has no indication of any element that might put her independence into question. Her remuneration is set in accordance with the Remuneration Policy and Article 36 of the articles of association.

This resolution is adopted by a majority of 99.63% of the votes, that is 22,070,974 votes in favour, 81,660 votes against and 3,427 abstentions.

- 4.3 Ms. Catherine Soubie, for a period of four years, expiring at the end of the Annual General Meeting to be held in 2029, and to establish her independence within the meaning of Article 7:87 of the Companies and Associations Code and Principle 3.5 of the 2020 Corporate Governance Code, since (i) it appears from the information available to the Company and the information provided by Ms. Catherine Soubie that she meets all the criteria set out in that Principle; and (ii) the Board of Directors expressly confirms that it has no indication of any element that might put her independence into question. Her remuneration is set in accordance with the Remuneration Policy and Article 36 of the articles of association.

This resolution is adopted by a majority of 97.93% of the votes, that is 21,693,923 votes in favour, 458,704 votes against and 3,434 abstentions.

#### 5 **Appointment of the Statutory Auditor for the limited assurance on the consolidated sustainability reporting**

Subject to the Company being legally required to proceed with a limited assurance of its consolidated sustainability reporting for the financial year 2025, the Meeting appoints Ernst and Young Réviseurs d'Entreprises SRL, a company incorporated under Belgian law, having its registered office at Kouterveldstraat 7B, 1831 Diegem, Belgium, and registered with the Crossroads Bank for Enterprises under number 0446.334.711 (RLE Brussels) to perform a limited assurance on the consolidated sustainability reporting of the Company in accordance with the requirements of the Companies and Associations Code for a period of one year, expiring at the end of the Annual General Meeting to be held in 2026 and sets its fees at EUR 85,000 per year (excluding VAT and expenses). For information purposes, it is specified that, if this appointment becomes effective, for this mission Ernst and Young Réviseurs d'Entreprises

SRL will be represented by its permanent representative, which will be Mr. Jean-François Hubin until 30 June 2025 and Mr. Christophe Boschmans and Ms. Sarah Dupuis as from 1 July 2025.

This resolution is adopted by a majority of 99.99% of the votes, that is 22,154,936 votes in favour, 988 votes against and 137 abstentions.

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### Adjournment of the meeting

There being no “miscellaneous” items on the agenda and the minutes being approved, the Chair invites those shareholders who wish to do so to sign the present minutes, together with the members of the bureau. The meeting was adjourned at 5.03 pm.

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The Secretary,  
Wauthier de Bassompierre

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The Chair,  
Dominique Lancksweert

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The Scrutineers,  
Emilie van de Walle de Ghelcke  
and  
Koen Bauwens

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# Annual General Meeting of 8 May 2025

## Answers to the questions raised

### Written questions received prior to the meeting

**1. Should Sofina consider reducing the number of positions and funds in which it is invested, considering the associated costs?**

The breadth of our portfolio serves two primary purposes. First, it provides diversification, which helps to reduce the overall volatility of our net asset value ("**NAV**"). If one investment underperforms, the impact on the total NAV is limited.

Second, and particularly relevant in the venture and growth capital space, is that outsized returns often come from a small number of so-called "outlier" investments - companies that deliver returns not just of 2x or 3x, but 5x, 10x, or more. These are relatively rare, and having a broader portfolio increases the probability of being exposed to at least one of these outperformers. A relevant example is Snowflake, a software company that went public in 2020. Our indirect exposure to Snowflake through some of our funds generated nearly USD 100 million in distributions for Sofina.

Thus, we see our portfolio breadth not as a cost burden, but as a way to manage risk and increase the likelihood of capturing high-return opportunities, especially in venture capital.

**2. What is Sofina's current NAV?**

We do not provide a real-time NAV, as the calculation involves multiple moving parts and depends on information that becomes available progressively. However, we do provide estimates at certain dates.

The NAV at the end of Q1 (31 March 2025) was estimated at EUR 9.93 billion, which represents a 3.71% decrease compared to EUR 10.31 billion at year-end 2024. This estimate has not been reviewed by the Statutory Auditor. This updated NAV incorporates several key adjustments: (i) foreign exchange evolution since the beginning of the year; (ii) the share price evolution of our listed assets held directly and indirectly; (iii) the Q4 2024 reports from our Private Funds' managers received after the closing of our 2024 financial statements; and (iv) the dividend liability and the liability for directors' fees to be paid in May 2025.

Of the total decrease in NAV during Q1 2025, EUR 122 million is attributable to the provision for the dividend and directors' fees, which are scheduled to be paid later this month. The main contributor to the decline, however, was foreign exchange (FX) movements, which had a negative impact of EUR 264 million over the course of the first quarter.

### Questions raised orally during the Meeting

**1. How does Sofina manage to invest in high-quality private companies, given the competitive environment?**

Private equity is indeed a highly competitive space. We differentiate ourselves by focusing on companies whose values and missions align with ours - companies we are proud to be a part of. Additionally, our long-term orientation, reputation, and strong relationships with leading partners, as well as our commitment to attracting top talent, contribute to our ability to access high-quality opportunities.



**2. Could Sofina increase the number of share buybacks?**

Sofina primarily buys back its own shares to cover its commitments under the stock option plans issued for the benefit of the personnel of Sofina and its subsidiaries, aligning the share buybacks with the vesting prices of those options. In the past, we have occasionally bought back additional shares beyond this purpose, depending on available opportunities and capital allocation priorities.

**3. How does Sofina decide on the dividend amount?**

Our dividend policy is guided by long-term consistency. Sofina has never reduced its dividend and has increased it whenever legally possible. We believe this stable and predictable dividend approach is appreciated by our shareholders. While some suggest increasing the payout ratio to raise the yield, we prefer to maintain a policy that is both prudent and sustainable.

**4. Will Sofina consider investing in European defense companies, given the likely increase in defense spending?**

While we recognize the growing importance of the defense sector, Sofina traditionally focuses on companies operating in business-to-consumer and business-to-user markets, as well as service-oriented business-to-business models.

Entering the defense sector would require a significant shift in our investment strategy and competencies. At present, we do not have the specific expertise in government-related procurement models, which are central to the defense industry. However, we remain open-minded about evolving sectors and will continue to evaluate new opportunities in light of our values and capabilities.

**5. What is your view on the current state of the venture capital market across your active geographies?**

Despite recent volatility, we remain optimistic over the long-term. Innovation and growth are persistent trends, and our conviction in this area remains strong.

Interestingly, the recent market turbulence has had limited impact on earlier-stage companies in our portfolio. Fundraising activity continues, particularly in sectors such as artificial intelligence, which continues to attract strong interest from investors and higher valuation multiples.

Across geographies, we observe that venture capital success depends more on the quality of the business idea and the market opportunity than on local macroeconomic conditions. That said, these investments require patience and resilience, as they involve longer time horizons and higher inherent risk.

**6. Could you disclose the IRR or multiple on invested capital for the Petit Forestier investment over your 17-year holding period?**

Unfortunately, we cannot disclose the specific IRR or the multiple for invested capital for this investment. Doing so would effectively reveal the exit valuation, which is subject to a confidentiality agreement with the company and its founder.

- 7. On page 25 of the Annual Report, you refer to several divestments in 2024, including five top-slicing transactions. One of these involves Sibelco, where Sofina's stake decreased from 1.48% to 1.32%. In early 2024, Sibelco initiated a share buyback program. Could you clarify whether the decrease in Sofina's holding was solely a result of this corporate action, or if it is part of a broader strategy to gradually reduce your exposure to the company?**

Top-slicing generally means the partial sale of a position, but the reasoning can vary. In some cases, it reflects the start of a gradual exit, in others it may be related to funding rounds, or simply a means to generate liquidity.

In the case of Sibelco, Sofina did participate in the company's voluntary public offer to buy-back part of its shares in January 2024. The reduction in our stake is largely attributable to that specific corporate action.

- 8. With regard to ESG, Sofina has a policy concerning business travel. Have you set specific targets to offset the carbon emissions generated by such travel?**

This is indeed a complex challenge. Our investment activity requires maintaining close contact with entrepreneurs, and while much can be done online, some interactions and due diligence processes require a physical presence. For short-haul travel within Europe, we prioritize train travel. For long-haul travel, we promote flying in economy class. Additionally, for transcontinental travel - for instance, between Europe and Asia or the United States - we apply internal guidelines that encourage local presence, helping us to reduce travel frequency. We are therefore very conscious of the environmental impact of our travel and take concrete steps to mitigate it wherever possible, including offsetting carbon emissions.

- 9. Many companies received a letter from the Trump administration regarding their diversity, equity and inclusion policies. Given that 37% of Sofina's portfolio is located in the United States, has the company received such a letter?**

We have not received such a letter.

- 10. Sofina states that it seeks to invest in companies that are useful and contribute to the common good of society. However, you also have an investment in ByteDance. Could you clarify the size of your stake and whether Sofina holds a seat on ByteDance's board of directors? As you are aware, there are widespread concerns that platforms like TikTok, owned by ByteDance, negatively influence teenagers - for example, contributing to eating disorders such as anorexia.**

Our investment in ByteDance is passive in nature. It is held through a private equity fund whose sole asset is a stake in ByteDance. All decisions regarding the management of ByteDance are made by the General Partner of the fund - Sofina has no direct influence over the ByteDance's operations and does not hold a board seat. At the time we committed to the fund, the only asset was Toutiao (头条), a Chinese news aggregation and video-sharing platform focused on infotainment, which generated revenue primarily through advertising. TikTok had not yet emerged as the global platform it is today. Our decision was therefore based on a different profile of the business at that time.

- 11. We have heard that the investment in Byju's turned into a failure and now see that you are invested in the Indian company K12 Techno Services and the Spanish company Proeduca. Were you not scared by the sector?**

We do not agree with the characterization of our investment in Byju's as a "failure". In fact, thanks to a prudent and phased investment and divestment strategy, we were able to recover more than our initial investment through a top-slicing, which makes it, overall, a successful investment - although admittedly not as successful as it might have been under different circumstances.

Proeduca's online education is completely different from Byju's. Byju's focuses on online complementary education for K12 - programs taken in addition to formal schooling, typically outside regular school hours. Proeduca, the leading Spanish-language provider of online and certified higher education, on the other hand offers adult learners the opportunity to study while working.

K12 Techno Services, by contrast, operates an offline model through a network of private schools in India. The nature of this business is thus entirely different from that of Byju's.

**12. When you generate cash, do you reinvest it in gold?**

No, we are equity investors, we do not have the competences that would allow us to determine whether investing in gold would be a good idea or not.

**13. I believe your valuation methodology for direct investments has evolved slightly, particularly in how recent transaction prices are used in cost comparisons. Has this had a positive or negative impact on the NAV?**

In the valuation of unlisted companies, we apply several methodologies. The price of recent transactions is just one element among many and has, in fact, become less significant over time (note that the IPEV (International Private Equity and Venture Capital Valuation) guidelines no longer consider the recent transaction price as a default valuation technique but rather a starting point for estimating fair value). However, our approach remains consistent - we apply the IPEV guidelines and tend to retain a conservative stance in our valuations.

There are two important checks we perform: first, a cross-check done by an independent third-party valuation firm to ensure consistency with results produced using alternative methods; and second, the entire valuation process - including access to documentation and relevant information - is conducted under the supervision of the statutory auditor. The members of the Audit Committee are also systematically involved and invited to the debriefing sessions to ensure full transparency.