

Annual General Meeting

SOFINA

Purpose & Patience

8 MAY 2025

Presenting today



DOMINIQUE
LANCKSWEERT

Chair of the Board



ANJA
LANGENBUCHER

Chair of the ESG Committee



CATHERINE
SOUBIE

Chair of the Remuneration Committee



HAROLD
BOËL

CEO



WAUTHIER
DE BASSOMPIERRE

Managing Director



EMILIE
VAN DE WALLE DE GHELCKE

Head of Legal

Today's presentation



- OPENING OF THE AGM AND WORD OF THE CHAIR
- INVESTING WITH PURPOSE & PATIENCE
- CORPORATE GOVERNANCE STATEMENT
- REMUNERATION POLICY AND REMUNERATION REPORT
- Q&A
- PROPOSED RESOLUTIONS
- CLOSING REMARKS

The background of the slide is an abstract, high-magnification image of water droplets and bubbles. The droplets are of various sizes and are arranged in a somewhat hexagonal pattern, reminiscent of a honeycomb or soap film structure. The colors are primarily shades of blue, with iridescent highlights in purple, green, and yellow where the light reflects off the curved surfaces of the droplets. The overall effect is a textured, shimmering blue field.

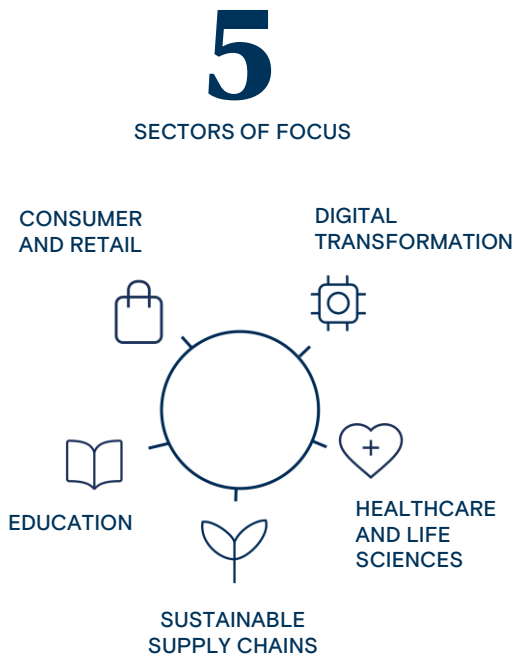
Opening of the AGM and word of the Chair

MR. DOMINIQUE LANCKSWEERT
CHAIR OF THE BOARD

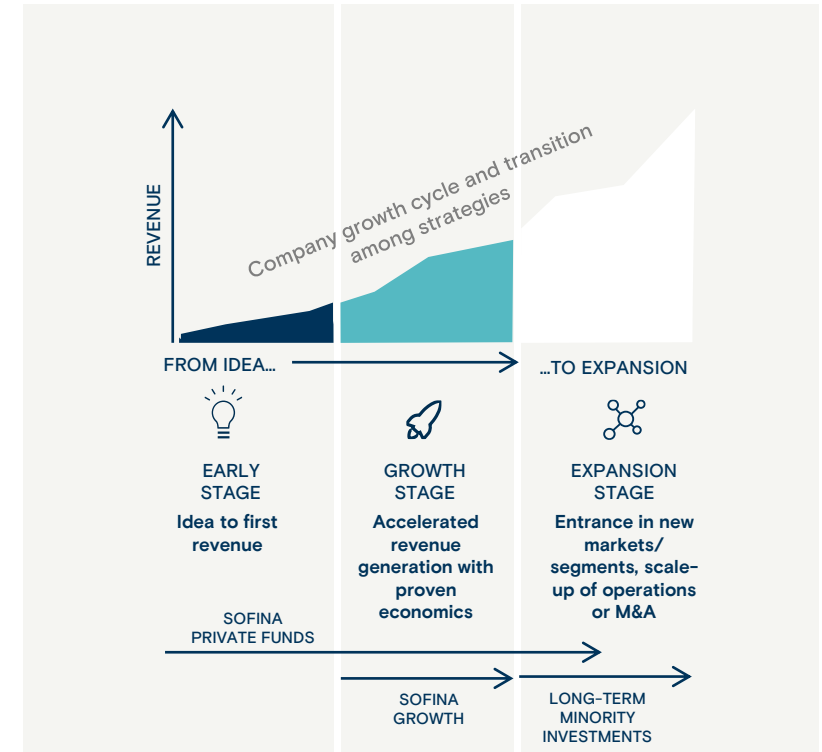
Investing with Purpose & Patience

MR. HAROLD BOËL
CEO

Sofina at a glance



EUR 10.3 Bn
NAV



A PORTFOLIO OF GROWING BUSINESSES THAT HAVE A POSITIVE SOCIETAL AND ENVIRONMENTAL IMPACT



Highlights FY24

Return to growth



- Market Momentum in 2024
- Current turbulences

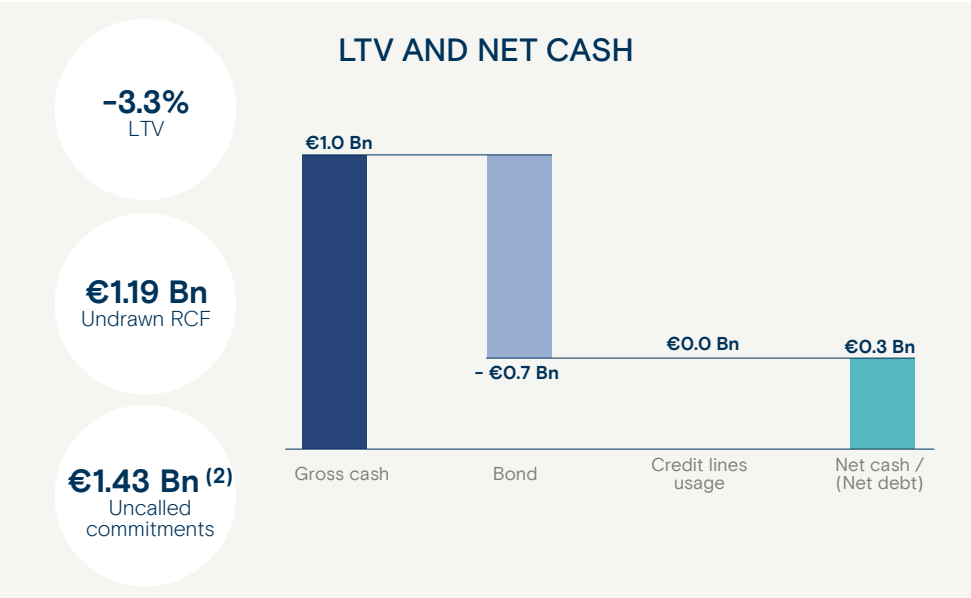
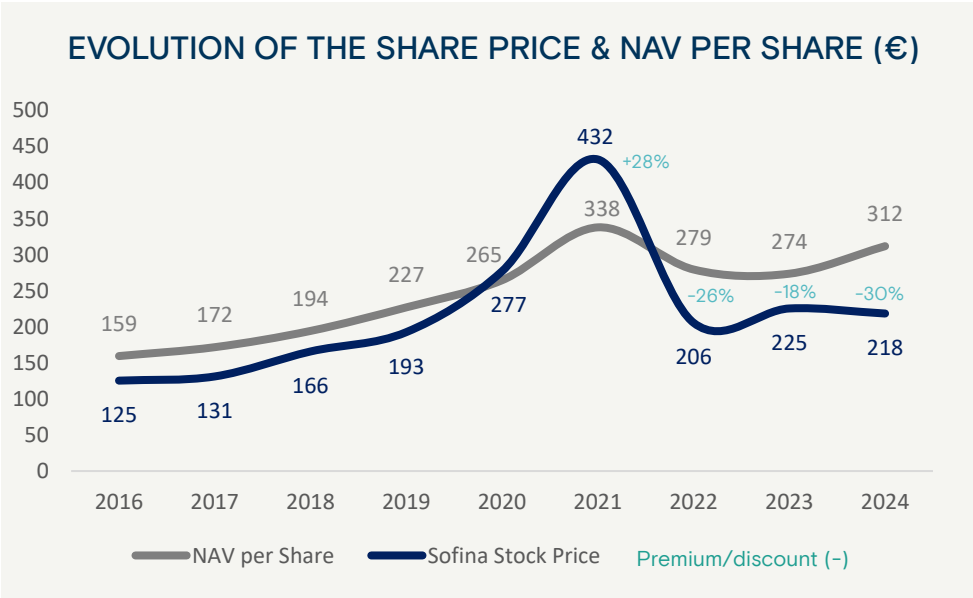
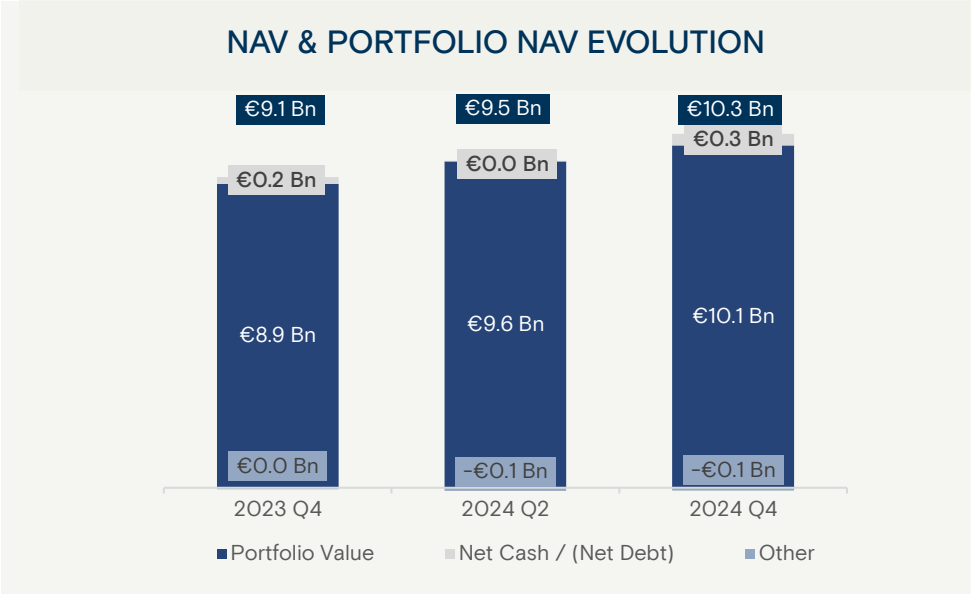
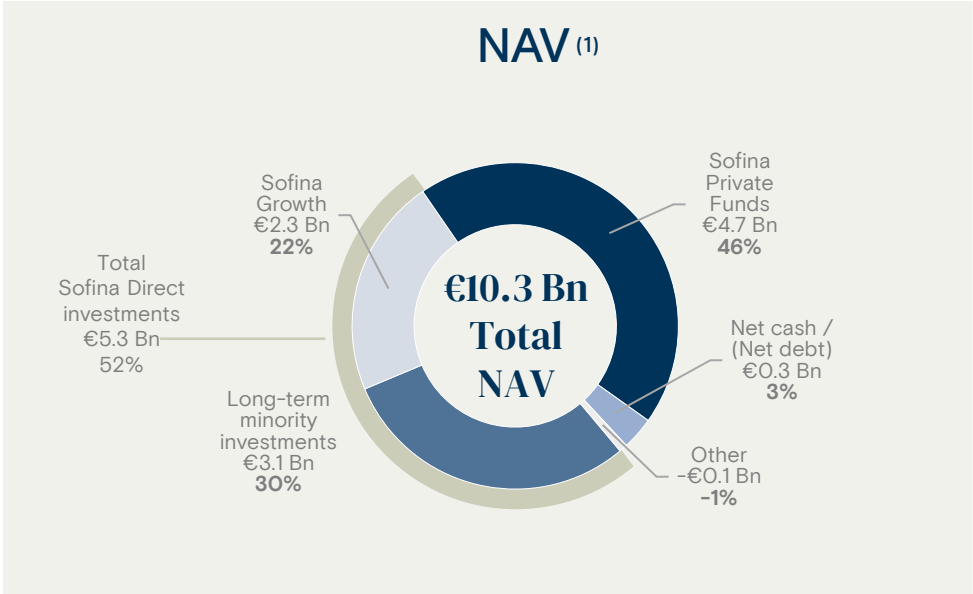


- Strong Portfolio Additions
- Exits and solid liquidity generation



- NAV growth of 13%
- Diversified portfolio
- Proposed gross dividend of EUR 3.50

2024 Key figures



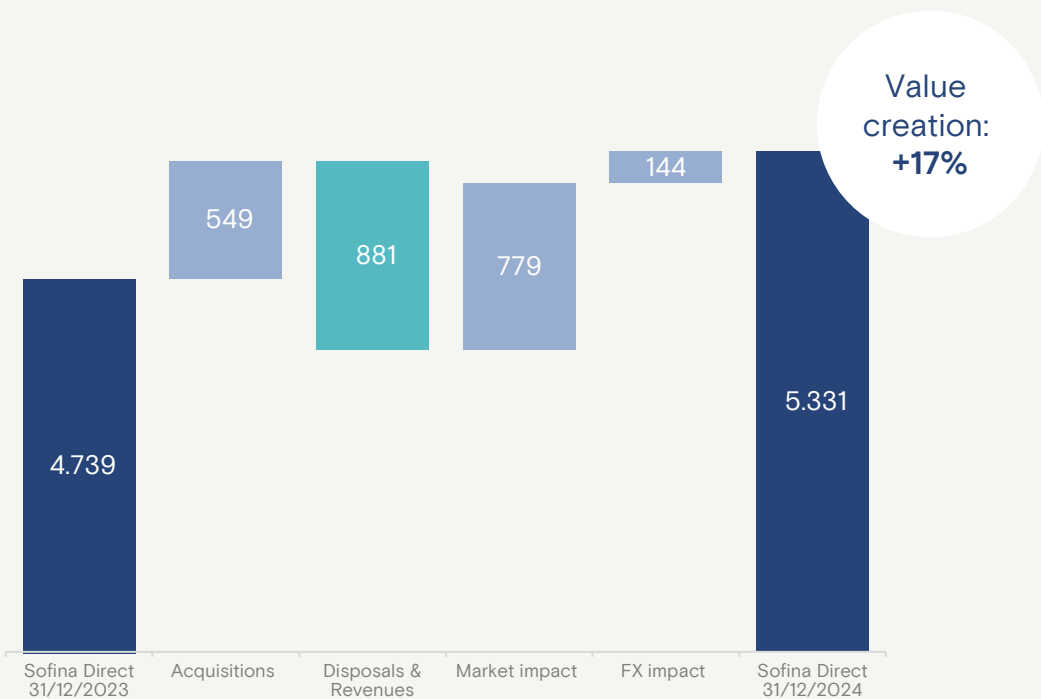
The sum of the individual components may differ from the actuals due to rounding.
 (1) Breakdown reported as a percentage of NAV, based on portfolio in transparency.
 (2) Mostly composed of Sofina Private Funds uncalled commitments (€1.42 Bn).

FY24 Portfolio Financial Performance

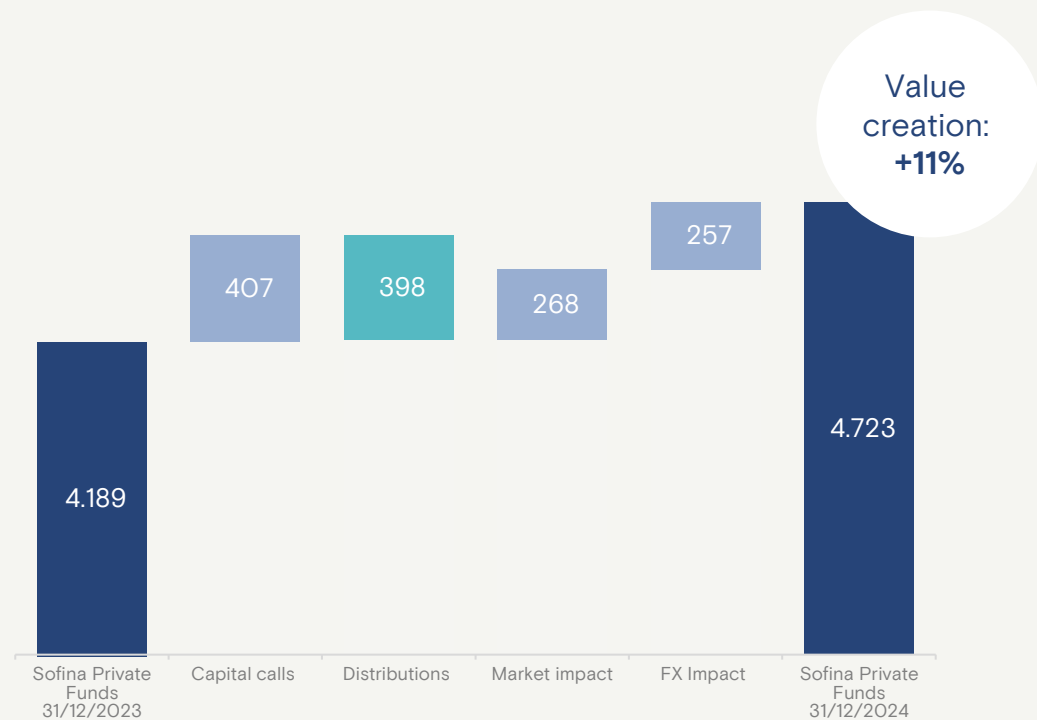
Value Creation – Direct / Private Funds

Positive value creation from both Direct (17%) and Private Funds (11%)

SOFINA DIRECT BRIDGE (IN M EUR)



SOFINA PRIVATE FUNDS BRIDGE (IN M EUR)



Portfolio developments in 2024

Direct investments developments

SOFINA DIRECT – NEW INVESTMENTS & FOLLOW-ONS*



SOFINA DIRECT – FULL & PARTIAL DIVESTMENTS*



* Refers to follow-on investments or partial divestments.

Private funds developments

NEW COMMITMENTS IN SELECTED EXISTING PORTFOLIO MANAGERS



NEW MANAGERS ADDED TO THE PORTFOLIO



Post-closing events FY 2024

Investments

PROEDUCA

88 Berry Street

whole
The Truth

OrganOx
living organs for life

Divestments



First Eagle
Investments

(1) Subject to closing

Active in our communities

1

Engaged employees



2

S&B SofinaBoël Fund
for Education
and Talent

- University education
- Crafts
- Boost for Talent



3

Patience & Purpose



 **SOFINA COVID
Solidarity Fund**

Impact report Sofina Covid Solidarity Fund



1

2020

EUR 20 m+ commitment

Challenges in healthcare and education during 3-year period

2

15 projects from 150 proposals

80 million people across Europe and Asia impacted

Strategic partnerships and systemic approach

3

Sofina employees leveraging **diligence skills** to evaluate societal needs

Parallels and connections between investing and philanthropy

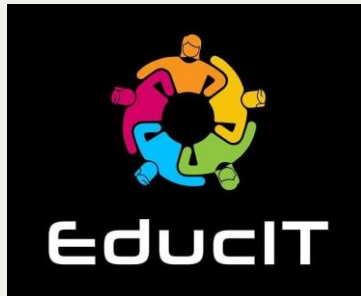
4

Immediate impact during the pandemic and **lasting, meaningful changes**

Examples:

- EducIT
- Hygieia @ UCL Saint-Luc

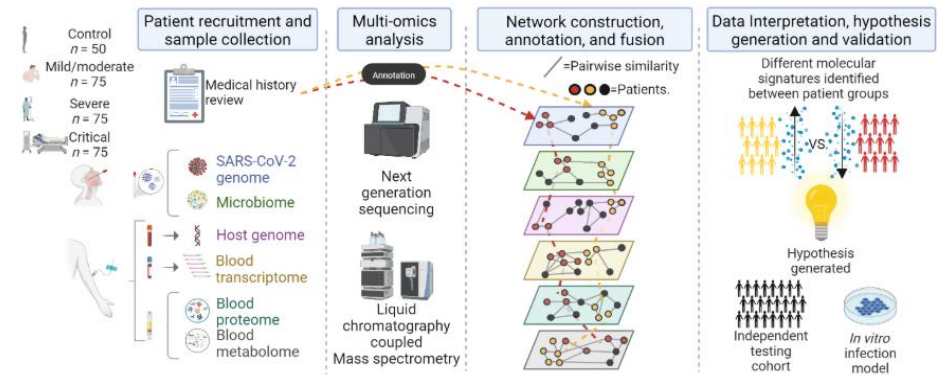
Measurable and meaningful impact



METHOD DEVELOPED AND TESTED WITH SUPPORT OF SOFINA COVID SOLIDARITY FUND NOW ROLLED OUT TO 360.000 PUPILS



HYPOTHESISING THE GENESIS OF INFECTIOUS DISEASES AND EPIDEMICS THROUGH AN INTEGRATED SYSTEMS BIOLOGY APPROACH



2025 is a new world - Dealing with turbulence

Purpose and Patience are assets also in uncertain times

SENSITIVITY TO USD

- Exposure real (USD in total NAV about 34%)*
- Natural hedge

TARIFFS

- Portfolio of Services and local consumption
- Direct NAV exposure to trade flows ca. 1%
- Tariffs are tax on business

WHY WE ARE CAUTIOUSLY CONFIDENT:

1. Absolute performance impacted short term (\$, macro)
2. Long-term perspective and ability to act is positive
3. Deal flow and being close to the market

• AR p 110: Each % change, impacts NAV with 55m

What has not changed

LONG-TERM
CAPITAL

MULTI-
GENERATIONAL
FAMILY

GROWTH EQUITY

COMPANIES AND
FUNDS

INNOVATORS

SOCIETAL AND
ECONOMIC VALUE

DIFFERENTIATED

PARTNERSHIPS

ACTIVE

SUPPORTING



DIVERSIFICATION

GEOGRAPHIES,
SECTORS,
STAGES AND
VINTAGES

PURPOSE-DRIVEN
INVESTMENT

GOVERNANCE SUS
TAINABLE
OUTCOMES

EXPERIENCED

TRACK RECORD

RECURRING
LIQUIDITY

PORTFOLIO
ROTATION

RESILIENT

RISK CONTROLS



Sustainability

MS. ANJA LANGENBUCHER
CHAIR OF THE ESG COMMITTEE

Sustainability commitments: our SBTi approval



DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

In 2024, our greenhouse gas emissions reduction targets were validated by the Science Based Targets initiative (SBTi) ⁽¹⁾, aligning with a 1.5°C trajectory

Our targets:

- **Scope 1 and 2 SBTs:**
Reduce absolute scope 1 and 2 GHG emissions by 42% by 2030 from a 2023 base year
- **Scope 3 Portfolio SBTs:**
Have 42.3% of Sofina Direct (by invested capital) setting SBTi-validated targets by 2029 from a 2022 base year



Our operations

To reach our scope 1 and 2 SBTs, actions include gradually converting our corporate car fleet to electric vehicles and decouple gas and electricity consumption from workforce growth.

In 2024, we reduced scope 1 and 2 emissions by 21% against 2023.



Our portfolio (Sofina Direct) ⁽²⁾

To progress on our Portfolio SBTs on Sofina Direct, we started integrating SBTi into our investment process in 2024 via measures, including an ESG due diligence framework and sustainability roadmaps.

On 31 December 2024, 19.77% of our invested capital was injected in companies with SBTi-validated targets (exceeding the required minimum level set by SBTi's linear trajectory at 16.1% for 2024).

(1) SBTi is a corporate climate action organisation that enables companies and financial institutions worldwide to play their part in combating the climate crisis.

(2) Sofina Private Funds activities are outside the scope of our science-based targets (SBTs) and are covered by an ESG framework specific to Sofina Private Funds.

Sustainability indicators (1)

Continued commitment to Responsible investment

- Assessment of potential investment opportunities utilizing our improved ESG due diligence framework.
- Focus on businesses that create a positive impact on society, knowledge, health, and the environment.
- Oversight of the ESG performance of our portfolio companies via their sustainability roadmaps.
- Participation in conversations about sustainability initiatives with chosen portfolio companies, offering our expertise and insights on sustainability during interactions with their management teams and while sitting on their boards.

100%

INVESTMENT OPPORTUNITIES IN SOFINA DIRECT HAVE BEEN ASSESSED IN ACCORDANCE WITH THE ESG FRAMEWORK

8

PORTFOLIO COMPANIES WITH SBTI-APPROVED TARGETS (19.77% BY INVESTED CAPITAL)

31

PORTFOLIO COMPANIES IN WHICH WE HAVE A BOARD SEAT

60.2%

OF SOFINA DIRECT WITH A SUSTAINABILITY ROADMAP

27

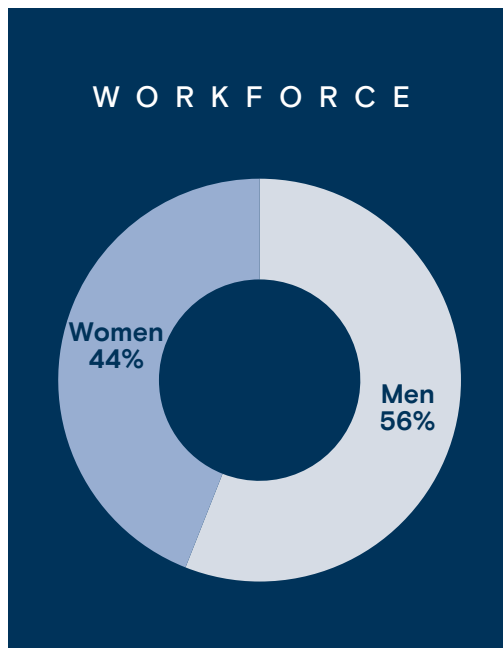
MANAGERS IN SOFINA PRIVATE FUNDS (29% OF THE TOTAL) HAVING AN ESG POLICY

(1) Data at 31 December 2024.

Sustainability indicators (1)

Implementation of our sustainability commitments within our operations

- Shared focus on environmental, social, and governance aspects in our operations
- Active promotion of diversity, equity, and inclusion in the workplace
- Focus on the well-being and personal development of our employees
- Best governance practices applied
- High standards of compliance, ethics, and integrity



(1) Data at 31 December 2024.

The background of the slide is a dense, close-up photograph of various leaves, possibly maple or similar, with a strong blue color cast. The leaves are layered and overlapping, creating a textured, organic pattern. The lighting is soft, highlighting the veins and edges of the leaves.

Corporate Governance Statement 2024

MR. WAUTHIER DE BASSOMPIERRE
MANAGING DIRECTOR

Corporate Governance Statement 2024

REF. IN CODE	RECOMMENDATION OF THE CODE	EXPLAIN
3.9	Number of board and board committee meetings and individual attendance record of board members to be disclosed in the CG Statement.	<ul style="list-style-type: none">• Average attendance rate disclosed, individual degree of attendance not relevant according to the Company.• The Board of Directors and its Committees function as collegial bodies.• The contribution made by Directors is assessed on quality, meetings are only the visible part of their contribution. The availability of the Directors for interactions with the Chair, the CEO or the management and their proposals are equally important.
7.6	Non-executive board members should receive part of their remuneration in the form of shares in the company.	<ul style="list-style-type: none">• Non-executive Directors have been invited by the Board of Directors to acquire Sofina shares representing the gross equivalent of one year of Board fees to be held for at least one year after the Director has left the Board and for at least three years after their acquisition.• According to the Company, this measure meets the objective of the Code to align the interests of non-executive Directors with those of shareholders without, however, forcing them to do so. Moreover, it makes it possible to avoid tax inequalities between the different Directors owing to their country of residence.• Since the Board of Directors' invitation, seven of the twelve non-executive Directors have bought Sofina shares.

Corporate Governance Statement 2024

REF. IN CODE	RECOMMENDATION OF THE CODE	EXPLAIN
7.9	The board should set a minimum threshold of shares to be held by the executives.	<ul style="list-style-type: none">• The CEO and the other members of the Leadership Council are sufficiently exposed to fluctuations in the Company's stock market price through the stock options offered to them especially since the CEO and the other members of the Leadership Council are contractually not authorised to exercise these stock options during the first three years following the grant date and that, for Belgian residents, tax is payable on these options at grant.• Assuming the proposed amendments to the Remuneration policy are approved during this meeting, a requirement for a minimum exposure to Sofina shares equivalent to one-year of fixed gross remuneration will be introduced for executives as from the financial year 2025. The introduction of this requirement will ensure that Sofina complies with Principle 7.9 of the 2020 Code.
7.12	The contracts of the CEO and other executives should contain provisions enabling the company to recover variable remuneration paid or withhold the payment of variable remuneration.	<ul style="list-style-type: none">• T&Cs governing the PSUs and the stock options both provide for the loss of future economic benefits in certain circumstances such as serious negligence or wilful or serious misconduct.

Remuneration policy and Remuneration report

MS. CATHERINE SOUBIE
CHAIR OF THE REMUNERATION COMMITTEE

Proposed amendments to the Remuneration policy

WHY AMENDING THE REMUNERATION POLICY?

Ensure **better alignment** of the interest of the CEO and the other members of the Leadership Council **with the Company's strategic objectives and values** and **enable the Company to have the necessary resources to deploy its strategy** and deliver on the Company's performance.

MAIN AMENDMENTS PROPOSED TO THE REMUNERATION POLICY

- Introduction of a **short-term incentive (STI) for the CEO and other members of the Leadership Council**. This STI will be an annual cash bonus based on **two collective criteria** and a **one individual criterion**.
- The introduction of the STI will be accompanied by a **decrease in the fixed pay** of the CEO and the other former members of the Executive Committee.
- Introduction of a requirement for a **minimum exposure to Sofina shares** equivalent to one-year of fixed gross remuneration. This can be achieved through the holding of Sofina shares or through equivalent exposure via upfront taxes paid when stock options are granted.

Overview of the compensation structure (including proposed amendments to the Remuneration policy)

FIXED PAY

- Fixed remuneration
- Pension
- Other benefits

NO CHANGES

LONG-TERM INCENTIVE PLAN (LTIP)

Capped number of PSUs vesting after a 4-year period offered to the CEO and the other members of the Leadership Council.

Three vesting criteria for cohorts starting in 2024 and beyond:

- Relative performance of the ANAVPS against MSCI AC WI (40%)
- Absolute performance of the ANAVPS (40%)
- ESG performance criterion (20%)

Transitory cohort 2024 – 2026 : absolute performance of the ANAVPS (66%) and ESG criterion (SBTi portfolio coverage) (33%)

Paid **in cash** where each vested PSU is worth the **NAV per share** + dividends over the cohort

NO CHANGES

STOCK OPTIONS

- **Stable number of stock options** issued year on year
- **Ad-hoc stock option plan (“Switch”)** set up for certain **executives** with a fixed term of office to ensure a dynamic rotation within the Leadership Council.
- **Vesting after 3 years** for the standard stock option plans

NO CHANGES

Overview of the compensation structure (including proposed amendments to the Remuneration policy)

SHORT-TERM INCENTIVE (STI)

- **Annual cash bonus based on two collective criteria and a third individual criterion:**
 - **Direct portfolio** (25%): focus on the quality and underlying growth of recent direct investments
 - **Private Funds** (25%): focus on the achievements in keeping, enhancing and strengthening the relationships and level of commitments with the best GPs
 - **Individual performance** (50%): relating to business and/or strategic priorities, one of which at least will be linked to our sustainability strategic ambitions
- **Target performance set at 30%** of the fixed pay and **overperformance set at 75%** of the fixed pay
- STI implemented together with a **reduction of the fixed pay** of the CEO and the other former members of the Executive Committee so that their new fixed pay post-reduction + the STI at target (i.e. representing 30% of such fixed pay) equal their remuneration before the introduction of this new remuneration scheme (this implies a reduction of 23% of their fixed pay compared to last year)
- **Share ownership requirement equivalent to one year fixed gross remuneration** or equivalent exposure through upfront taxes paid
- New members of the Leadership Council and future Managing Directors will be included in this new remuneration scheme

NEW

Overview of the remuneration for 2024

COMPANY METRICS

Year	2024	2023
Annualised performance of the ANAVPS ⁽¹⁾ over the 4-year cohort	+5.4%	+6.1%
Annualised performance of the MSCI over the 4-year cohort	+13.2%	+8.7%
Over-/Underperformance of the annualised ANAVPS ⁽¹⁾ against MSCI ACWI over the 4-year cohort	-7.8%	-2.6%
Performance of the ANAVPS ⁽¹⁾ (with a target performance at 10%) over 1 year	+15.5%	-1.0%
SBTi Coverage Ratio (with a target coverage ratio at 16.1%) at 31 December	19.77%	18.36%
NAVPS at 31 December of the last year of the cohort (in EUR)	311.77	272.37

OUTCOME OF THE PERFORMANCE TESTS FOR THE PSUs OF THE COHORT 2021-2024 AND THE TRANSITION COHORT 2024

Performance tests

Relative performance of the ANAVPS against MSCI AC WI over the 4-year cohort	Underperformance	No vesting
Absolute performance of the ANAVPS over 1 year	Overperformance	Full vesting
ESG performance at 31 December	Performance between the target SBTi Coverage Ratio and the upper limit	Partial vesting

- Vesting of 40.9% of the maximum number of PSUs granted to the CEO and the other members of the Leadership Council
- Considering the NAV at 31 December 2024, including the amount of dividends distributed over the cohort, the bonus paid in cash under the LTIP for the year of 2024 amounts to EUR 666k for the CEO and to EUR 2,791k (in aggregate) for the other members of the Leadership Council.

(1) Gross dividends reinvested.



Q&A

Written questions

- 1 Should we reduce the number of positions and funds in which Sofina is invested? Such a number must generate costs, perhaps disproportionate to the benefits.**
- 2 What is Sofina's NAV today?**

The background of the slide features a monochromatic blue gradient. Overlaid on this gradient are several dandelion seed heads, some in sharp focus and others blurred, creating a sense of depth and movement. The seed heads are dark against the lighter blue background.

Proposed resolutions

Reports and annual accounts

1.3 Approval of the statutory financial statements of the Company at 31 December 2024, including the appropriation of the Company's result and the distribution of a gross dividend of EUR 3.50 per share ⁽¹⁾

	Retained earnings (in EUR)	Available reserves (in EUR)
Balance at 31/12/2023	816,846,157	1,400,000,000
Changes in treasury shares		-31,093,621
Other movements of the year		
Result of the year	1,426,371,443	
Total result to be appropriated	2,243,217,600	
Gross dividend of EUR 3.50 per share	-119,875,000	
Directors	-2,517,375	
Allocation to the available reserves	-631,093,621	631,093,621
Balance at 31/12/2024	1,489,731,605	2,000,000,000
<i>Variation</i>	<i>672,885,448</i>	<i>600,000,000</i>

(1) Since the treasury shares held by Sofina SA are not entitled to a dividend, the total dividend amount depends on the number of treasury shares held by Sofina SA on 19 May 2025 (i.e. the trading day before the ex-date). Accordingly, the resolution also includes an authorisation to the CEO to record the final total dividend amount (and the resulting changes to the director's fees and result appropriation) in the statutory financial statements.

Remuneration report

2.2 Approval of 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

Discharge to the Directors

3.1 Discharge by special vote to the Directors for any liability resulting from the fulfilment of their mandate during the financial year 2024

Discharge to the Statutory Auditor

3.2 Discharge by special vote to the Statutory Auditor for any liability resulting from the fulfilment of its mandate during the financial year 2024

Renewal of the mandate of Directors

The term of office of M. Harold Boël, Ms. Anja Langenbacher and Ms. Catherine Soubie will expire at the end of this Annual General Meeting.

Renewal of the mandate of Directors

**4.1 Renew the mandate of Mr. Harold Boël as Director
for a term of three years**

Renewal of the mandate of Directors

4.2 Renew the mandate of Ms. Anja Langenbacher as independent Director for a term of four years

Renewal of the mandate of Directors

4.3 Renew the mandate of Ms. Catherine Soubie as independent Director for a term of four years

Conditional appointment of Ernst and Young for the limited assurance on sustainability reporting

- 5 Appoint Ernst and Young Réviseurs d'Entreprises SRL to perform a limited assurance on the consolidated sustainability reporting of the Company for a period of one year, expiring at the end of the Annual General Meeting to be held in 2026 subject to the Company being legally required to proceed to a limited assurance of its consolidated sustainability reporting for the financial year 2025.**

Closing remarks



S O F I N A

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