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## Frequently Asked Questions (FAQ)

### 1. WHAT IS THE OFFERING ?

The offering consists in:

- a) a public offering to shareholders holding shares of Sofina SA (the **"Company"**) at market close of Euronext Brussels, a regulated market operated by Euronext Brussels SA/NV (**"Euronext Brussels"**), on September 24, 2025 (the **"Existing Shareholders"**) and any holders of an extra-legal preferential right (**"Preferential Right"**) and such offering, the **"Rights Offering"**) of maximum 2,446,428 new ordinary shares of the Company (the **"New Shares"**) for a maximum amount of EUR 545,553,444; and
- b) an offer for sale of the scrips (the **"Scrips"**) in a private placement to qualified investors (the **"Scrips Private Placement"**), together with the Rights Offering, the **"Offering"**).

In addition, the Company has applied for admission of the New Shares to trading on Euronext Brussels under the same trading symbol ("SOF") and ISIN (BE0003717312) as the existing ordinary shares held by the Existing Shareholders (the **"Existing Shares"**). The Company has also applied for admission of the Preferential Rights to trading on Euronext Brussels during the Rights Subscription Period (as defined below) under ISIN BE0970189925 and trading symbol "SOF28".

For more information, please see Section 12, *"Information on the Offering"* of the prospectus prepared by the Company for purposes of the Offering and approved by the Belgian Financial Services and Market Authority (the **"FSMA"**) on September 23, 2025 (the **"Prospectus"**).

### 2. WHAT IS THE OBJECTIVE OF THE OFFERING ?

The objective of the Offering is to strengthen the Company's capital deployment capacity in a dynamic and global investment landscape, aligning with the Company's strategy, as additional capital will allow the Company to seize these more numerous and often larger investment opportunities, while preserving meaningful minority ownership and diversification of the portfolio, and timely exits for optimal value creation over capital requirements for new deployments. More specifically, the Offering will allow the Company to (i) increase its capital deployment capacity while enhancing flexibility around ticket size and exit timing, enabling the Company to reach the scale and liquidity headroom to win competitive processes for sought-after assets and be increasingly present in larger, later-stage rounds; (ii) expand the Company's permanent capital base – one of its key differentiating factors – to align with longer-term investment horizons and meet increasing demand for permanent capital from companies and businesses owners, and (iii) maintain a steady investment pace across vintages to support portfolio resilience, while diversifying capital sources beyond portfolio cash flows and fund distributions, which may fluctuate with macroeconomic conditions.

For more information, please see Section 4.1, *"Rationale for the Offering"* of the Prospectus.

### 3. HOW WILL THE PROCEEDS OF THE OFFERING BE USED BY THE COMPANY ?

The Company intends to use the net proceeds to progressively, in the next few years: (i) increase capital deployment on a yearly basis by 5% to 15%, corresponding to three to five additional transactions per year, for Sofina Direct, and an increase in funds commitments, mostly in the current portfolio of Sofina Private Funds; (ii) expand Sofina Direct holding in well-performing portfolio companies through extended holding periods and follow-on investments (through subscription to capital increases or purchases of co-investors' interests); (iii) preserve Sofina Private Funds' strategic allocations in funds raised by top-tier venture and growth equity

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general partners, who have been raising larger funds at a faster pace in recent years; and (iv) make initial limited partner commitments in funds managed by select additional general partners, particularly those focused on sectors of focus such as healthcare and life sciences and sustainable supply chains.

For more information, please see Section 4.2, “*Use of Proceeds*” of the Prospectus.

#### **4. WHAT ARE THE MAXIMUM AND MINIMUM AMOUNTS OF PROCEEDS ?**

If the Offering is fully subscribed, the Company expects to raise gross proceeds of EUR 545,553,444.00. The Company estimates that the aggregate net proceeds from the issue of the New Shares, net of underwriting commissions and other costs and expenses of the Offering will be approximately EUR 538.56 million. No Minimum amount has been set for the Offering.

#### **5. WHAT IS THE ISSUE PRICE FOR THE NEW SHARES AND DOES IT REPRESENT A DISCOUNT TO THE CURRENT SHARE PRICE ?**

The issue price is equal to EUR 223.00 per New Share (the “**Issue Price**”).

The Issue Price represents a discount to the closing price of September 23, 2025 (which amounted to EUR 255.80) of 12.8%. Based on the closing price, the theoretical ex-right price (“**TERP**”) is EUR 253.61, the theoretical value of a Preferential Right is EUR 2.19, and the discount of the Issue Price compared to TERP is 12.1%.

For more information, please see Section 12.3.4, “*Issue Price and Ratio*” of the Prospectus.

#### **6. WHAT IS THE TERP ?**

The TERP is the theoretical share price of the Company after the Offering, assuming it is subscribed in full and reflecting the dilution from the issuance of the New Shares at the Issue Price. The TERP is calculated as follows:

$$TERP = \frac{(P_0 \times N) + (P_e \times M)}{N + M}$$

where:

- **P<sub>0</sub>** is the price before the Offering;
- **N** is the number of Existing Shares;
- **P<sub>e</sub>** is the Issue Price;
- **M** is the number of New Shares issued.

For more information, please see Section 12.9.1, “*Financial consequences of the Rights Offering*” of the Prospectus.

#### **7. HOW CAN I PARTICIPATE IN THE RIGHTS OFFERING ?**

The subscription period for the New Shares will be from September 25, 2025, at 9 a.m. CET up to and including October 2, 2025, at 4 p.m. CET (the “**Rights Subscription Period**”).

For each Existing Share at market close of Euronext Brussels on September 24, 2025, the Existing Shareholders will receive one (1) Preferential Right. The Preferential Rights will be represented by coupon no. 28, which will be separated from the underlying Existing Shares at that time. The holders of Preferential Rights are entitled to subscribe to the New Shares in the ratio of 1 New Share for 14 Preferential Rights (the “**Ratio**”).

The procedure to participate in the Offering differs for Existing Shareholders whose holding of shares in the Company is registered in the share register of the Company and for Existing Shareholders who hold dematerialized shares:

- a) Existing Shareholders whose holding of shares in the Company is registered in the share register of the Company will receive, at the address indicated in the share register, a letter or e-mail from the Company informing them of the procedures that they must follow, subject to the restrictions in the Prospectus and subject to applicable securities laws.

Such shareholders must elect to exercise their Preferential Rights and remit the respective amount for such subscription into the blocked account of the Company (as will be indicated in the instruction letter of the Company) by October 2, 2025, at 4 p.m. CET latest. Failure to do so will imply failure of such Existing Shareholders to exercise their Preferential Rights, in which case these will receive the net proceeds from the sale of Scrips (rounded down to a whole eurocent per unexercised

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Preferential Right) after deducting expenses, charges and all forms of expenditure which the Company has to incur for the sale of the Scrips (the “**Net Scrips Proceeds**”), if any, for such unexercised Preferential Rights.

- b) Existing Shareholders who hold dematerialized shares in the Company will automatically be allocated, by book-entry into their securities account, a corresponding number of Preferential Rights in the securities account they hold with their bank. They will, in principle, be informed by their financial institution of the procedure that they must follow, which shall be subject to the restrictions in the Prospectus and subject to applicable securities laws.

Subject to restrictions of the Prospectus and under applicable securities laws, investors holding Preferential Rights in dematerialized form (including Existing Shareholders) can, during the Rights Subscription Period, irreducibly subscribe to the New Shares directly at the counters of BNP Paribas Fortis SA/NV, Belfius Bank SA/NV, ING Belgium SA/NV and KBC Securities NV if they have a client account there, or indirectly through any other financial intermediary. Subscribers should inform themselves about any costs that financial intermediaries, including the aforementioned banks, might charge and which they will need to pay themselves. Subscribers should inform themselves about any costs that such other financial intermediaries might charge and which they will need to pay themselves. At the time of subscription, the subscribers should remit a corresponding number of Preferential Rights in accordance with the Ratio.

Investors should be aware that all New Shares they have subscribed to will be fully allocated to them. All subscriptions are binding and irrevocable.

Holders of dematerialized Preferential Rights wishing to exercise and subscribe for New Shares need to instruct their financial intermediary accordingly. The financial intermediary is responsible for obtaining the subscription request and for duly transmitting such subscription request to the Underwriters (as defined below).

Holders of registered Preferential Rights wishing to exercise and subscribe for New Shares need to comply with the instructions delivered to them in the letter received from the Company. It is not possible to combine Preferential Rights attached to registered Shares with Preferential Rights attached to dematerialized Shares to subscribe for New Shares.

Joint subscriptions are not possible: the Company recognizes only one owner per Share.

Subscriptions through the exercise of Preferential Rights or Scrips will not be reduced. Hence, no procedure to refund any excess amounts paid by subscribers needs to be organized.

Existing Shareholders or investors who do not own the exact number of Preferential Rights required to subscribe for a whole number of New Shares can, during the Subscription Period, either buy (through a private transaction or on Euronext Brussels) the lacking Preferential Rights to subscribe for one or more additional New Shares, sell (through a private transaction or on Euronext Brussels) the Preferential Rights representing a share fraction, or hold such Preferential Rights in order for them to be offered for sale in the form of Scrips after the Subscription Period. Purchasing or selling Preferential Rights and/or acquiring Scrips may entail certain costs.

Preferential Rights can no longer be exercised after October 2, 2025, at 4 p.m. CET (the “**Closing Date of the Rights Subscription Period**”).

For more information, please see Section 12.3.5, “*Subscription periods and procedure*” of the Prospectus.

## **8. CAN I TRADE MY PREFERENTIAL RIGHTS DURING THE RIGHTS SUBSCRIPTION PERIOD ?**

During the Rights Subscription Period, Preferential Rights in dematerialized form can be traded on Euronext Brussels under ISIN BE0970189925 and trading symbol “SOF28”.

Preferential Rights can no longer be traded after the Closing Date of the Rights Subscription Period.

## **9. WHAT HAPPENS IF I DID NOT EXERCISE OR TRADE MY PREFERENTIAL RIGHTS DURING THE RIGHTS SUBSCRIPTION PERIOD ?**

At the Closing Date of the Rights Subscription Period, the unexercised Preferential Rights will be automatically converted into an equal number of Scrips and these Scrips will be sold, outside the United States, to qualified investors by way of a private placement, pursuant to Regulation S. Through such a procedure, a book of demand will be built to find a single market price for the Scrips. Investors who acquire

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Scrips irrevocably commit to exercise the Scrips and thus to subscribe to the corresponding number of New Shares at the Issue Price and in accordance with the Ratio.

The Scrips Private Placement is expected to last for one day and is expected to take place on October 3, 2025.

The Scrips Private Placement will only take place if not all of the Preferential Rights have been exercised during the Rights Subscription Period.

The net proceeds of the sale of the Scrips (if any) will be divided proportionally between all holders of Preferential Rights who have not exercised them, unless the net proceeds from the sale of the Scrips divided by the total number of unexercised Preferential Rights is less than EUR 0.01.

If the Company announces that Net Scrips Proceeds are available for distribution to holders of unexercised Preferential Rights and such holders have not received payment thereof by October 8, 2025, such holders should contact their financial intermediary, except for registered shareholders who should contact the Company.

For more information, please see Section 12.3.5.4, "*Scrips Private Placement*" of the Prospectus.

## **10. WILL THERE BE A DILUTIVE IMPACT IF I DO NOT EXERCISE MY PREFERENTIAL RIGHTS ?**

Existing Shareholders who do not exercise all of their allocated Preferential Rights should take into account the risk of a financial dilution of their portfolio. Such risk is a consequence of the fact that the Offering is priced at an Issue Price lower than the market price of the Share.

Theoretically, the value of the Preferential Rights should compensate for the reduction in the financial value caused by the Issue Price being lower than the market price. However, existing Shareholders may suffer a financial loss if they cannot trade (sell) their Preferential Rights at their theoretical value and the price at which the Scrips will be sold during the Scrips Private Placement is not equal to the theoretical value of the Preferential Rights.

Assuming that an Existing Shareholder holding 1.0% of the Company's share capital prior to the Rights Offering does not subscribe for the New Shares, such Existing Shareholder's participation in the Company's share capital would decrease to 0.9% as a result of the Rights Offering.

If an Existing Shareholder exercises all Preferential Rights allocated to it, there will be no dilution in terms of its participation in the Company's share capital or in terms of its dividend rights as a result of the Rights Offering. However, to the extent that an Existing Shareholder is granted a number of Preferential Rights that does not entitle it to a round number of New Shares in accordance with the Ratio, such Existing Shareholder may slightly dilute if it does not purchase the missing Preferential Right(s) on the secondary market and exercises such Preferential Right(s) accordingly.

For more information, please see Section 12.9, "*Dilution*" of the Prospectus.

## **11. WHEN WILL THE RESULTS OF THE OFFERING BE ANNOUNCED ?**

The results of the subscription with Preferential Rights will be made public by way of a press release before the market opening on or about October 3, 2025.

The results of the subscription with Preferential Rights and with Scrips, the results of the sale of Scrips and the payment of the Net Scrips Proceeds will be published on or about October 3, 2025 in the Belgian financial press and by press release.

## **12. HOW DO I PAY FOR AND WHEN WILL I RECEIVE THE NEW SHARES ?**

The payment of the subscriptions with dematerialized Preferential Rights is expected to take place on or around October 7, 2025 and will be done by debit of the subscriber's account with the same value date (subject to the relevant financial intermediary procedures).

Payment of subscriptions with registered Preferential Rights will be done by payment into a blocked account of the Company. Payment must have reached such account by October 2, 2025, at 4 p.m. CET as indicated in the instruction letter from the Company. Holders of registered Preferential Rights are advised to make their payments sufficiently in advance of this deadline to ensure timely receipt, as payments may not be processed in a timely manner by financial intermediaries, or may otherwise be delayed in transmission, with the result that payments take additional time to be received by the Company.

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The payment of the subscriptions in the Scrips Private Placement is expected to take place on or around October 7, 2025. The payment of the subscriptions in the Scrips Private Placement will be made by delivery against payment.

Delivery of the New Shares will take place on or around October 7, 2025. The New Shares will be delivered under the form of dematerialized Shares (booked into the securities account of the subscriber) or as registered Shares recorded in the Company's Share register.

### **13. WILL THE REFERENCE SHAREHOLDER PARTICIPATE IN THE RIGHTS OFFERING ?**

By letter dated September 18, 2025, each of Union Financière Boël SA/NV, Société de Participations Industrielles SA/NV and Mobilière et Immobilière du Centre SA/NV, forming together the reference shareholder (the **"Reference Shareholder"**), has irrevocably and unconditionally committed to the Company and to BNP Paribas Fortis SA/NV and Morgan Stanley & Co. International plc to participate in the Offering by exercising all of the Preferential Rights to which it is entitled and to subscribe for the resulting number of New Shares in accordance with the Ratio. Pursuant to this commitment, the Reference Shareholder has committed to subscribe to 1,335,644 New Shares for a total amount of EUR 297,848,612.00.

For more information, please see Section 9, *"Major shareholders and related party transactions"* of the Prospectus.

### **14. WHAT RISKS ARE RELATED TO INVESTING IN THE PREFERENTIAL RIGHTS OR NEW SHARES ?**

The following is a selection of the key risks that relate to the Company's industry and business, operations and financial condition, based on the probability of their occurrence and the expected magnitude of their negative impact. In making this selection, the Company has considered circumstances such as the probability of the risk materializing on the basis of the current state of affairs, the potential impact that the materialization of the risk could have on the Company's business, financial condition, results of operations and prospects, and the attention that management would on the basis of the current expectations have to devote to these risks if they were to materialize. The risk factors listed below should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties that the Company faces:

- the Company's strategy may be unsuccessful or fail to achieve its intended results, which could negatively impact the overall investment performance and return of the Company's portfolio and cause its share price to decline;
- the valuation models and methodologies used by the Company for a significant majority of its investments involve judgment and assumptions, and the fair value of these investments may be incorrect and/or differ from their potential divestment value, which may impact the overall value of the Company's portfolio in transparency and cause its Share price to decline;
- the Company's portfolio companies may face failures in their internal control systems, have poor governance practices, experience accounting, compliance or fraud-related issues, and be subject to negative media coverage in relation thereto, which may impact the overall value of the Company's portfolio in transparency, damage the Company's reputation and cause its Share price to decline;
- insufficient liquidity and/or inadequate cash planning could impact the Company's investment activities and ability to make dividend distributions, satisfy uncalled capital commitment to funds or meet its obligations vis-à-vis bondholders;
- divestment may be constrained by exit restrictions or the absence of liquidity rights, limiting the Company's ability to exit under favorable conditions;
- divestment at an inappropriate time or at a lower-than-expected value may result in the Company failing to maximize profits on portfolio company exit;
- the Company's policy to invest as a minority shareholder or limited partner may lead to a reduced information access or influence on decision-making in its portfolio companies or those of the funds in which it invests, which could have an adverse impact on the overall value of the Company's portfolio;
- failure to attract and retain sufficiently qualified the Company's personnel could affect the successful conduct of the Company's activities and its performance;
- adverse stock market fluctuations, or the Company's failure to anticipate and react to a mismatch between market and fundamental value of its portfolio, may have an adverse impact on the Company's portfolio and, indirectly, on its share price; and
- a deterioration in the business climate, including due to the current macro-economic and geopolitical situation, could negatively affect the performance of the Company's investments and reduce the Company's ability to effectively invest capital.

For more information, please see Section 1, *"Risk Factors"* of the Prospectus.

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## **15. ARE THERE ANY COSTS RELATED TO THE OFFERING ?**

The expenses related to the Offering, which the Company will pay, are estimated at up to EUR 6,996,844.98 and include, among other things, underwriting fees and commissions (EUR 5,872,714.37), the fees due to the FSMA and Euronext Brussels and legal and administrative expenses, as well as publication costs and applicable taxes, if any.

No expense relating to the Offering or the admission will be charged to investors by the Company. Investors will not be charged expenses by the Company or the Underwriters in connection with their role as underwriters. Investors may, however, have to bear customary transaction and handling fees charged by their account-keeping financial institution.

For more information, please see Section 12.3.5.2, "*Subscription procedure*" and Section 12.8.4, "*Costs of the Offering*" of the Prospectus.

## **16. WHAT ARE THE TAXES APPLICABLE TO THE SUBSCRIPTION OF NEW SHARES AND TO SECONDARY MARKET TRANSACTIONS ?**

The tax treatment depends on the individual circumstances of each investor and may change in the future.

No tax on stock exchange transactions is due upon subscription to the New Shares (primary market transactions).

The purchase and the sale and any other acquisition or transfer for consideration of existing shares (secondary market transactions) in Belgium through a professional intermediary is subject to the tax on stock exchange transactions ("*taks op de beursverrichtingen*" / "*taxe sur les opérations de bourse*") if (i) it is entered into or carried out in Belgium through a professional intermediary; or (ii) deemed to be entered into or carried out in Belgium, which is the case if the order is directly or indirectly made to a professional intermediary established outside of Belgium, either by private individuals with habitual residence in Belgium, or legal entities for the account of their seat or establishment in Belgium. The tax on stock exchange transactions is levied at a rate of 0.35% of the purchase price, capped at EUR 1,600 per transaction and per party.

For more information, please see Section 11, "*Taxation*" of the Prospectus.

## **17. WHAT IS THE DIVIDEND POLICY OF THE COMPANY ?**

The Company does not have a dividend policy but has historically strived to increase its gross dividend every year, whenever legally possible. The Company distributed gross dividend per Share in the amount of EUR 3.50, EUR 3.35, EUR 3.24, EUR 3.13 and EUR 3.01 per Share in respect of the years ended December 31, 2024, 2023, 2022, 2021 and 2020, respectively.

For more information, please see Section 7.5, "*Dividend and dividend policy*" of the Prospectus.

## **18. WHERE CAN I FIND THE PROSPECTUS AND WHICH LANGUAGES ARE AVAILABLE ?**

The Prospectus is available in English. French and Dutch summaries are also available. This Prospectus is available free of charge on the website of the Company at [www.sofinagroup.com/capital-increase-2025](http://www.sofinagroup.com/capital-increase-2025) and is made available free of charge to investors at: (i) BNP Paribas Fortis SA/NV on its website (NL: [www.bnpparibasfortis.be/sparenenbeleggen](http://www.bnpparibasfortis.be/sparenenbeleggen) / FR: [www.bnpparibasfortis.be/epargneretplacer](http://www.bnpparibasfortis.be/epargneretplacer)); (ii) Belfius Bank SA/NV on its website ([www.belfius.be/sofina2025](http://www.belfius.be/sofina2025)); (iii) ING Belgium SA/NV on its website (EN: [www.ing.be/en/individuals/investing/shares](http://www.ing.be/en/individuals/investing/shares) / NL: [www.ing.be/nl/particulieren/beleggen/aandelen](http://www.ing.be/nl/particulieren/beleggen/aandelen) / FR: [www.ing.be/fr/particuliers/investir/actions](http://www.ing.be/fr/particuliers/investir/actions)); and (iv) KBC Securities NV on its website (EN: [www.kbc.be/sofina2025](http://www.kbc.be/sofina2025) / NL: [www.bolero.be/nl/sofina2025](http://www.bolero.be/nl/sofina2025) / FR: [www.bolero.be/fr/sofina2025](http://www.bolero.be/fr/sofina2025)).

## **19. WHICH BANKS WILL BE INVOLVED IN THE OFFERING ?**

BNP Paribas Fortis SA/NV and Morgan Stanley & Co. International plc are acting as Joint Global Coordinators and joint bookrunners, and Belfius Bank SA/NV, ING Belgium SA/NV, KBC Securities NV and Société Générale are acting as joint bookrunners (together with the Joint Global Coordinators, the "**Underwriters**").



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## **IMPORTANT INFORMATION**

**This document is not a prospectus within the meaning of Regulation (EU) 2017/1129 as amended (the “Prospectus Regulation”) or Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the “UK Prospectus Regulation”). This document does not constitute a prospectus.**

The New Shares, the Preferential Rights and the Scrips have not and will not be registered under the securities laws of any jurisdiction other than Belgium. This document does not constitute an offer to sell or the solicitation of an offer to buy any of the New Shares, Preferential Rights or Scrips in any jurisdiction or to any person to whom it would be unlawful to make such an offer. Distribution of this document and the offering and delivery of the New Shares, the Preferential Rights or the Scrips may, in certain jurisdictions, be subject to specific regulations or restrictions. In particular, neither this document, nor any part of it may be distributed, directly or indirectly, in the United States, Australia, Canada, Japan or South Africa. Persons in possession of this document are urged to inform themselves of any such restrictions which may apply in their jurisdiction and to observe them. Any failure to comply with these restrictions may constitute a violation of the securities laws of that jurisdiction. The Company disclaims all responsibility for any violation of such restrictions by any person.

Neither the New Shares, nor the Preferential Rights or the Scrips have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or with any securities regulatory authority of any state or other jurisdiction of the United States, and they may not be offered, sold, pledged, delivered or otherwise transferred, directly or indirectly, in or into the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. In addition, the Company has not been and will not be registered under the U. S. Investment Company Act of 1940, as amended (the “**U.S. Investment Company Act**”). Accordingly, the New Shares, the Preferential Rights and the Scrips may only be offered outside the United States in “offshore transactions” to non-“U.S. Persons” as defined in, and in accordance with, Regulation S under the U.S. Securities Act.

The Company has not authorized any offer to the public of New Shares, Preferential Rights or Scrips in any Member state of the European Economic Area (“**EEA**”) (“**EEA Member State**”) other than Belgium. No action has been undertaken or will be undertaken to make an offer to the public of New Shares, Preferential Rights or Scrips requiring a publication of a prospectus in any EEA Member State pursuant to the Prospectus Regulation. As a result, the New Shares, Preferential Rights or Scrips may only be offered in an EEA Member State under the following exemptions of the Prospectus Regulation (Regulation (EU) 2017/1129) (the “Prospectus Regulation”) to any legal entity that is a qualified investor in the EEA as defined under Article 2(e) of the Prospectus Regulation in accordance with Article 1(4)(a) of the Prospectus Regulation.

In any EEA Member State other than Belgium, this document is only addressed to and are only directed at persons EEA Member State who are “qualified investors” within the meaning of Article 2 (e) of the Prospectus Regulation and no person that is not a qualified investor may act or rely on this communication or any of its contents. In addition, this document is only addressed to and directed at persons in the United Kingdom (the “**UK**”) who are “qualified investors” within the meaning of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”) (the “**UK Prospectus Regulation**”). This document has been prepared on the basis that any offer in the UK will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to publish a prospectus for the Offering. In addition, in the UK, this document is only being distributed to and are directed solely at (i) persons who are outside the United Kingdom; (ii) investment professionals falling within the meaning of Article 19(5) of the UK FSMA, (Financial Promotion) Order 2005, as amended (the “**Order**”); or (iii) high net worth entities and other persons to whom such communication may otherwise lawfully be made falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “**Relevant Persons**”). This document is directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this communication relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

Neither the Company nor the Underwriters have authorized, nor do the Company or the Underwriters authorize, the making of any offer of New Shares, Preferential Rights and Scrips through any financial intermediary, other than offers made by the Underwriters which constitute the final placement of the New Shares, the Preferential Rights and the Scrips contemplated in the Prospectus.

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