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## **Sofina launches c. EUR 545 million rights offering of a maximum of 2,446,428 new shares, representing approximately 7.1% of its share capital**

### **Scaling up its investment platform to capture long term opportunities**

- Maximum c. EUR 545 million share capital increase with an offering of up to 2,446,428 new shares, representing 7.1% of the share capital
- Building on the +125-year history of the Company, the Offering will enable Sofina to scale its proven and diversified investment platform to capture more growth opportunities
- Reference shareholder has committed to fully participate in the Offering pro-rata to its shareholding
- First-time, strong investment grade rating expected from S&P (issuer rating; A-; outlook stable)

**Brussels, 24 September, 7.30am CET** – Sofina SA ("Sofina" or the "Company"), a leading global investment company listed on the regulated market of Euronext in Brussels ("Euronext Brussels"), announces today the launch of a public offering to existing shareholders and any holders of an extra-legal preferential right (the "Preferential Right") (the "Rights Offering") of maximum 2,446,428 new shares (the "New Shares") for a maximum of EUR 545,553,444. Existing shareholders will be granted one Preferential Right per existing share in the Company held at that time. The holders of Preferential Rights will be entitled to subscribe to the New Shares in the ratio of 1 New Share for 14 Preferential Rights (the "Ratio"). The subscription price is of EUR 223.00 per New Share, representing a discount to TERP of 12.1% based on a share price of EUR 255.80 (as of 23 September 2025 close). Preferential Rights that are not exercised during the rights subscription period will be converted into an equal number of scrips (the "Scrips") and will be offered up for sale through a private placement to qualified investors (the "Scrips Private Placement") and together with the Rights Offering, the "Offering").

Sofina's reference shareholder, with a stake of c. 55%, has committed to participate in the Rights Offering pro-rata to its shareholding by exercising all of the Preferential Rights to which it is entitled and subscribing to the resulting New Shares in accordance with the Ratio.

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### **Harold Boël, CEO of Sofina, commented:**

*"Doing more of what we do best, at a larger scale and with greater flexibility, is the proposition to our shareholders today.*

*This transaction builds on Sofina's distinctive qualities, nurtured by its reference shareholder: privileged access to some of the world's leading investors and a range of high-quality private companies, a resilient and diversified portfolio, and a history of long-term value creation.*

*In an age of complexity, this history and our long-term orientation give us a solid foundation to seek sustainable returns and seek to deliver future growth for our shareholders.*

*By scaling up, Sofina looks to the future while remaining true to its values: investing in sectors critical to society, growing wealth across generations, and staying grounded during periods of change and volatility."*

The transaction will enable Sofina to scale its powerful and diversified investment platform. It will expand Sofina's permanent capital base, strengthening its ability to pursue growth opportunities at scale and with greater flexibility and exit optionality.

- Sofina has a +125-year history and a strong investment track record through the cycles, built on a deep network of trusted relationships with founders and fund managers, providing unique reach across sectors and geographies. It is anchored by an entrepreneurial family as reference shareholder, focused on generational, patient and purpose-driven investing.
- Sofina's disciplined investment model combines resilience with the ability to capture unique opportunities. Its diversification across regions, strategies and vintages provides Sofina's shareholders consistent, risk-adjusted returns across cycles, and steady exposure to long-term growth trends.
- Recent trends in the private markets offer Sofina a window of opportunity. Companies are staying private for longer, with founders seeking long-term partners. Exits are taking longer, creating attractive entry points for liquid and patient investors like Sofina.
- The Offering will allow Sofina to capitalise on these trends by allowing it to increase its investment pace, consider larger tickets, expand its permanent capital base, and meet demand for longer-term investment horizons.
- Sofina's robust balance sheet, prudent risk management practices and steady liquidity generation have been recognized by S&P Global Ratings Europe Limited ("S&P"), which is expected to assign Sofina a strong "A-" Investment Grade rating with stable outlook. Subject to market conditions, this will enable Sofina to consider raising a further quantum of debt in Q4 2025 or in 2026, maintaining a conservative target LTV in the 5% to 10% range.

## **WARNING**

Investing in the New Shares and trading in Preferential Rights involves significant risks. A prospective investor must consider, when taking its investment decision, that it may lose all or part of its investment. Investors should read the entire prospectus available on Sofina's website ([www.sofinagroup.com/capital-increase-2025](http://www.sofinagroup.com/capital-increase-2025)) and, in particular, Chapter 1, "Risk Factors" beginning on page 9 of the Prospectus for a description of the material risks that should be carefully considered before subscribing for the New Shares or trading in the Preferential Rights. Within each (sub)category of risk factors, the risks estimated to be the most material are presented first. All of these risk factors should be considered before investing in the New Shares, the Preferential Rights or the Scripts. Specifically, prospective investors should be aware that: (i) Sofina's strategy may be unsuccessful or fail to achieve its intended results, which could negatively impact the overall investment performance and return of Sofina's portfolio and cause its Share price to decline; (ii) the valuation models and methodologies used by Sofina 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 Sofina's portfolio in transparency and cause its Share price to decline; (iii) Sofina'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 Sofina's portfolio in transparency, damage Sofina's reputation and cause its Share price to decline; and (iv) adverse stock market fluctuations, or Sofina's failure to anticipate and react to a mismatch between market and fundamental value of its portfolio, may have an adverse impact on Sofina's portfolio and, indirectly, on its Share price.

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## **KEY INVESTMENT HIGHLIGHTS**

- Sofina offers access to leading private businesses through its established network of business owners, long-term investors and top-tier fund managers. Sofina's experienced team, long-term patient capital, deep sector expertise, active ownership approach and global footprint further strengthen this differentiated access. For shareholders, Sofina offers rare access to high-quality private businesses through a liquid, publicly listed investment.
- Sofina provides strong diversification across complementary investment styles, geographies and vintages, balancing risk and enhancing long-term returns. Sofina maintains low portfolio concentration through disciplined portfolio construction. All of this helps protect the portfolio during periods of volatility and ensures consistent exposure to long-term growth trends.
- Sofina has a strong track record of long-term value creation for its shareholders, driven by NAV growth and a consistent, growing dividend. This balance between capital appreciation and income generation gives our investors access to long-term wealth creation, with steady returns along the way.
- Sofina benefits from a permanent capital base anchored by an entrepreneurial family reference shareholder committed to generational, patient and purpose-driven investing. This gives the company a stable, supportive foundation and allows it to make investment decisions based on long-term value for all stakeholders, not short-term market pressure.
- Sofina is led by an experienced leadership team with over a century of accumulated investment experience. Its investment team draws on a diverse and complementary talent pool combining deep investment expertise with strong sector knowledge and operational experience.

## **TRANSACTION RATIONALE AND USE OF PROCEEDS**

The objective of the Offering is to strengthen Sofina's capital deployment capacity in a dynamic and global investment landscape, aligning with Sofina's strategy, as additional capital will allow Sofina 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 Sofina to (i) increase its capital deployment capacity while enhancing flexibility around ticket size and exit timing, enabling Sofina 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 Sofina'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.

Sofina intends to use the net proceeds to progressively, in the next few years: (i) increase its yearly capital deployment capacity 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's 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 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 with existing exposure to sectors of focus, such as healthcare and life sciences and sustainable supply chains.

## **KEY TERMS OF THE TRANSACTION**

**Offering – Preferential Rights and Ratio** – Each shareholder holding ordinary shares of the Company at closing of Euronext Brussels on 24 September 2025 (the "Record Date") and such shareholders the "Existing Shareholders")

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will be granted one extra-legal Preferential Right per existing ordinary share in the Company held at the Record Date.

The holders of Preferential Rights are entitled to subscribe to the New Shares in accordance with the Ratio and at the Issue Price (as defined below). The Preferential Rights may be exercised during the subscription period for the New Shares, from 25 September 2025 (9 a.m. CET) up to and including 2 October 2025 (4 p.m. CET) (the "Rights Subscription Period"). After the Rights Subscription Period, the Preferential Rights may no longer be exercised or traded and as a result subscription requests received thereafter will be void.

The Preferential Rights will be represented by coupon No. 28, which will be separated from the underlying ordinary shares on the Record Date after closing of Euronext Brussels and, provided they are in dematerialized form, will be negotiable during the Rights Subscription Period on Euronext Brussels under ISIN BE0970189925 and trading symbol "SOF28". The buying or selling of Preferential Rights may give rise to certain costs.

The Offering consists of a maximum of 2,446,428 New Shares, corresponding to a capital increase of a maximum amount of c. EUR 545 million (including issue premium). The New Shares will have the same rights as the existing ordinary shares of the Company, including dividend rights for the current financial year, and from 7 October 2025, will carry the right to any distribution made by the Company.

The capital increase was decided by the Board of Directors of the Company pursuant to an authorization granted by the Company's extraordinary general meeting of shareholders of May 4, 2023 and Article 6bis of the Company's Articles of association.

The Company reserves the right to revoke or suspend the Offering, following consultation with the Underwriters (as defined below) if (i) it determines that market conditions would make the Offering more difficult in a material way; or (ii) the underwriting agreement has not been signed or has been terminated in accordance with its terms and conditions.

**Issue price** – The issue price is EUR 223.00 per New Share (the "Issue Price") and was determined on 23 September 2025 (after closing of trading) by the Company in consultation with the Joint Global Coordinators based on the closing price of the Shares on Euronext Brussels on 23 September 2025.

The Issue Price is 12.8% below the closing price of the Share on Euronext Brussels on 23 September 2025 (EUR 255.80). 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%.

**Pre-commitments** – Sofina's reference shareholder has irrevocably and unconditionally committed to participate in the Rights Offering pro-rata to its shareholding by exercising all the Preferential Rights to which it is entitled and subscribing to the resulting New Shares in accordance with the Ratio. Pursuant to this commitment, the reference family shareholder has committed to subscribe to 1,335,644 New Shares for a total amount of EUR 297,848,612.

**Private placement of Scrips** – Preferential Rights that are not exercised during the Rights Subscription Period will be converted into an equal number of Scrips. The Scrips will be offered for sale in the Scrips Private Placement to qualified investors that is expected to start on or about 3 October 2025 and to end on the same date.

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.

Purchasers of Scrips in the Scrips Private Placement will irrevocably undertake to subscribe to the corresponding number of New Shares at the Issue Price and in accordance with the Ratio.

**Announcement of the results** – The result of the subscription with Preferential Rights will be announced through a press release before market opening on or about 3 October 2025. The results of the Offering, detailing the subscription with Preferential Rights and with Scrips, the results of the sale of the Scrips and the amount due to holders of unexercised Preferential Rights (if any) will be published on or about 3 October 2025. No minimum amount has been set for the Offering.

**Subscription procedure and costs** – Subject to selling and transfer restrictions, 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.

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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.

Shareholders whose holding of Existing Shares is registered in the share register of the Company, 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 2 October 2025, 4 p.m. CET latest.

**Admission to trading and place of listing of the New Shares** – Expected on 7 October 2025 on Euronext Brussels.

**Lock-up and standstill arrangements** – The Company has agreed to a standstill commitment for a period of 180 calendar days after the first listing date of the New Shares (except with the prior consent of the Joint Global Coordinators (acting on behalf of the Underwriters)), subject to customary exceptions. The reference shareholder has agreed to a lock-up undertaking for a period of 180 days after the first listing date of the New Shares (except with the prior consent of the Joint Global Coordinators), subject to customary exceptions.

**Prospectus** – The Company prepared a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the “Prospectus Regulation”) in connection with the Offering (the “Prospectus”). This prospectus was voluntarily prepared in accordance with Article 4 of the Prospectus Regulation.

The Prospectus has been approved by the Belgian Financial Services and Market Authority (the “FSMA”) on 23 September 2025, as competent authority under the Prospectus Regulation. The FSMA only approves the Prospectus (including the summary of the Prospectus) as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Company and of the quality of the New Shares, the Preferential Rights or the Scrips. Investors should make their own assessment of the suitability of investing in New Shares, the Preferential Rights or the Scrips. The approval of the Prospectus by the FSMA can in no way be considered as an endorsement of the valuation of Sofina's portfolio companies or the valuation methodologies used by Sofina.

The Prospectus is available in English. French and Dutch summaries are also available. The 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)).

**Syndicate** – BNP Paribas Fortis SA/NV and Morgan Stanley & Co. International plc are acting as Joint Global Coordinators and Joint Bookrunners of the Rights Offering, and Belfius Bank SA/NV, ING Belgium SA/NV, KBC Securities NV and Société Générale are acting as Joint Bookrunners (together, the “Underwriters”).

**Underwriting** – The portion of the Offering corresponding to New Shares subscribed by investors other than the reference family shareholder and shareholders holding registered shares will be soft underwritten pursuant to an underwriting agreement to be entered into on or around 3 October 2025 with a syndicate of banks including BNP Paribas Fortis SA/NV and Morgan Stanley & Co. International plc acting as Joint Global Coordinators and Joint Bookrunners and Belfius Bank SA/NV, ING Belgium SA/NV, KBC Securities NV and Société Générale as Joint Bookrunners.

**Expected timeline of the Offering** – The key dates in connection with the Offering are summarized in the table below. The Company may adjust the dates, times and periods indicated in the above timetable. If the Company decides to adjust such dates, times or periods, it will notify Euronext Brussels and inform investors by way of a press release.

<b>Event</b>	<b>Date and time (CET)</b>	
Approval of the Prospectus by the FSMA	T-1	23 September 2025
Publication of the launch press release and availability to the public of the Prospectus	T	24 September 2025

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Event	Date and time (CET)	
Detachment of coupon no.28 (representing the Preferential Right) after closing of the markets	T	24 September 2025
Trading of Sofina shares ex-Preferential Right	T+1	25 September 2025
Opening of Rights Subscription Period	T+1	25 September 2025 9 a.m. CET
Listing and trading of the Preferential Rights on Euronext Brussels	T+1	25 September 2025
Payment Date for the registered Preferential Rights exercised by subscribers	T+8	2 October 2025
Closing Date of the Rights Subscription Period	T+8	2 October 2025
End of listing and trading of the Preferential Rights on Euronext Brussels	T+8	2 October 2025 4 p.m. CET
Announcement via press release of the result of the subscription with Preferential Rights	T+9	3 October 2025
Suspension of trading of the Sofina shares	T+9	3 October 2025
Accelerated private placement of the Scrips	T+9	3 October 2025
Allocation of the Scrips and the subscription with Scrips	T+9	3 October 2025
Execution of the underwriting agreement	T+9	3 October 2025
Announcement by way of a press release of the results of the subscription with Preferential Rights and with Scrips and the net proceeds from the private placement of the Scrips (if any) due to holders of coupons No. 28 and end of suspension of trading of the Sofina shares	T+9	3 October 2025
Payment date for the dematerialized Preferential Rights exercised by subscribers	T+13	7 October 2025
Realization of the capital increase	T+13	7 October 2025
Delivery of the New Shares to the subscribers	T+13	7 October 2025
Listing and trading of the New Shares on Euronext Brussels	T+13	7 October 2025
Payment to holders of non-exercised Preferential Rights	T+14	As from 8 October 2025

## EXPECTED INVESTMENT GRADE RATING

Sofina has requested an issuer credit rating from S&P. S&P is expected to assign to Sofina a long-term Investment Grade Rating of "A-" with a stable outlook, showing a strong signal of confidence in its financial strength. Sofina is considering leveraging this rating by raising additional capital through an offering of Euro-denominated benchmark senior unsecured bonds with medium- to long-term maturity (i.e., minimum EUR 500 million). The transaction may take place in Q4 2025 or in 2026, depending on market conditions.

## Company profile

Sofina is Belgian investment company, listed on Euronext Brussels. Sofina's mission is to partner with leading entrepreneurs and families, backing them with patient capital and supportive advice to foster sustainable growth of their businesses. Relationships and alignment are at the heart of what we do. Sofina has investments in Europe, Asia and the United States in various sectors, with a particular focus on Consumer and retail, Digital transformation, Education, Healthcare and life sciences as well as Sustainable supply chains. For more information, please visit [www.sofinagroup.com](http://www.sofinagroup.com)

## Investors, analysts and media contact

Dirk Delmartino, Head of Communications

Mob: +32 470 61 49 65 – E-mail: [dirk.delmartino@sofinagroup.com](mailto:dirk.delmartino@sofinagroup.com)

Tel.: +32 2 551 06 11 – E-mail: [info@sofinagroup.com](mailto:info@sofinagroup.com)

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## **IMPORTANT INFORMATION**

**This press release is an advertisement and 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 press release 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 press release 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 press release 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 press release, 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 a press release 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, a press release 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 press release 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 press release 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 press release 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 press release 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.

Certain statements contained in this press release may be forward-looking statements, including, but not limited to, statements that are predictions of or indicate future events, trends, plans, expectations or objectives. As a

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