

NOT FOR PUBLICATION, DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OR TO US PERSONS (AS DEFINED IN REGULATION S UNDER THE US SECURITIES ACT OF 1933, AS AMENDED), AUSTRALIA, CANADA, JAPAN, SOUTH AFRICA OR ANY OTHER STATE OR JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

SUMMARY OF THE PROSPECTUS

Section 1 – Introduction and warnings

Introduction

This summary has been prepared in accordance with Article 7 of Regulation (EU) 2017/1129 (as amended) and should be read as an introduction to the prospectus (the “**Prospectus**”) prepared in connection with the public offering to Existing Shareholders (*i.e.*, shareholders holding shares of Sofina SA at market close of Euronext Brussels on September 24, 2025) and any holders of an extra-legal preferential right (“**Preferential Right**”) to subscribe to newly issued ordinary shares (the “**New Shares**”) and such offering, the “**Rights Offering**”) of Sofina SA, a public limited liability company (*société anonyme*) governed by the laws of Belgium, the Scrips Private Placement (as defined below) (together with the Rights Offering, the “**Offering**”) and the admission to listing and trading of the New Shares and the Preferential Rights on Euronext Brussels, a regulated market operated by Euronext Brussels SA/NV (“**Euronext Brussels**”). The New Shares are expected to trade on Euronext Brussels under the trading symbol “SOF” with ISIN BE0003717312. The Preferential Rights will trade on Euronext Brussels under ISIN BE0970189925 and trading symbol “SOF28”.

Identity, contact details and legal entity identifier of the issuer

Legal name: Sofina SA (the “**Company**”) and, together with its direct and indirect (investment) subsidiaries, “**Sofina**”).

Registered office: Rue de l’Industrie, 31, 1040 Brussels, Belgium.

Telephone number: +32 2 551 06 11.

Website: www.sofinagroup.com

Place of registration and registration number: Brussels, 0403.219.397.

LEI: 5493000GMVR38VUO5D39.

Identity and contact details of the competent authority approving the Prospectus

Belgian Financial Services and Markets Authority (the “**FSMA**”). The FSMA’s address is Rue du Congrès/Congresstraat 12-14, 1000 Brussels, Belgium, with telephone number +32 (0)2 220 52 11 and website: www.fsma.be.

Date of approval of the Prospectus

The Prospectus was approved as a prospectus for the purposes of, and has been prepared in accordance with, the Prospectus Regulation by, and filed with, the FSMA, as competent authority under the Prospectus Regulation, on September 23, 2025.

Warnings to the reader

This summary should be read as an introduction to the Prospectus. Any decision to invest in the New Shares, Preferential Rights or the Scrips should be based on a consideration of the Prospectus as a whole by the investor. An investor could lose all or part of the invested capital in the event of a decline in the Company’s share price. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law, be required to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have presented the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.

Section 2 – Key information on the issuer

2.1 – Who is the issuer of the securities?

Domicile and legal form

Legal name: Sofina.

Registered office: Rue de l’Industrie, 31, 1040 Brussels, Belgium.

Legal form: limited liability company (*société anonyme* / *naamloze vennootschap*) under Belgian law.

LEI: 5493000GMVR38VUO5D39.

Applicable law: Belgian law.

Country of incorporation: Belgium.

Principal activities

Sofina is a family-run, global investment company listed on Euronext Brussels with a net asset value of €9.8 billion as of June 30, 2025. Founded more than 125 years ago, Sofina is anchored by the Reference Shareholder (as defined below), with a more than 50% controlling stake, which gathers families with a multi-generational mindset and an entrepreneurial background. Sofina provides patient capital, supportive advice and access to a global network of general partners (GPs), business partners, entrepreneurs and advisors to help companies grow and increase their positive impact on society. Sofina has offices in Brussels, Luxembourg, Singapore and London.

Deploying its capital across North America, Europe, and Asia in five future-oriented sectors of focus (Consumer and retail; Digital transformation; Education; Healthcare and life sciences; and Sustainable supply chains), Sofina has the capability to invest and support a company at each stage in its

growth cycle, from early stage through growth stage to expansion stage. Sofina's overall portfolio is heavily weighted towards private, unlisted assets, with 93% of its investments in transparency being in unlisted companies as of June 30, 2025.

Sofina leverages distinct investment styles that together cover the full growth stage of companies, from inception to maturity. Across styles, its portfolio is split approximately equally between (i) direct, minority investments in private and listed companies, which form 55% of the fair value of Sofina's investment portfolio in transparency as of June 30, 2025 ("**Sofina Direct**"), and (ii) investments in mainly venture and growth capital funds, which form 45% of the fair value of Sofina's investment portfolio in transparency as of June 30, 2025 ("**Sofina Private Funds**").

Share capital

As at the date of the Prospectus, the Company's share capital amounts to EUR 79,734,940 and is composed of 34,250,000 existing ordinary shares (the "**Existing Shares**") and, together with the New Shares, the "**Shares**").

Main shareholders

As at the date of the Prospectus, the shareholding of the Company, based on the transparency notifications received by the Company, is as follows:

Shareholders	Number of Existing Shares	% of share capital	Number of voting rights ⁽¹⁾	% of voting rights ⁽²⁾
UFB	7,676,729	22.41%	7,676,729	23.19%
SPI	8,486,320	24.78%	8,486,320	25.64%
SAMIC	2,535,968	7.40%	2,535,968	7.66%
Subtotal (Reference Shareholder)	18,699,017	54.60%	18,699,017	56.50%
Sofina SA ⁽³⁾	1,153,246	3.37%	0	0.00%
Public	14,397,737	42.04%	14,397,737	43.50%
Total	34,250,000	100%	33,096,754	100%

⁽¹⁾ Excluding voting rights held by or on behalf of the Company, which are suspended in accordance with Article 7:217 of the BCCA.

⁽²⁾ Denominator excluding voting rights attached to 1,153,246 treasury shares held by or on behalf of the Company as of September 12, 2025, as such voting rights are suspended by law (*see* BCCA, Art. 7:217).

⁽³⁾ As of September 12, 2025.

Reference Shareholder

The reference shareholder of the Company is a consortium within the meaning of Article 1:19 of the BCCA, formed by Union Financière Boël SA/NV ("**UFB**"), Société de Participations Industrielles SA/NV ("**SPI**") and Mobilière et Immobilière du Centre SA/NV ("**SAMIC**" and, together with UFB and SPI, the "**Reference Shareholder**"). Given its ownership of 54.60% of the Existing Shares of the Company, the Reference Shareholder exercises *de jure* control over the Company within the meaning of Article 1.14 of the BCCA. For purposes of the Belgian rules on public takeover bids, each of UFB, SPI and SAMIC is, taking into account the Shares owned by the other two consortium companies, considered to own 54.60% of the Existing Shares of the Company (such percentage being calculated excluding treasury shares owned by the Company).

Key Directors

As at the date of the Prospectus, the Company's board of directors consists of the following thirteen members: Harold Boël (Chief Executive Officer), Nicolas Boël, Laura Cioli, Laurent de Meeûs d'Argenteuil, Felix Goblet d'Alviella, Dominique Lancksweert (Chair of the board of directors), Anja Langenbucher, Michèle Sioen, Catherine Soubie, Charlotte Strömberg (Vice-Chair of the board of directors), Leslie Teo, Rajeev Vasudeva and Gwill York.

Statutory auditors

EY Réviseurs d'Entreprises/Bedrijfsrevisoren SRL/BV, having its registered office at Kouterveldstraat 7B 001, 1831 Diegem (Brussels), Belgium, member of the Belgian Institute of Certified Auditors (*Institut des Réviseurs d'Entreprises/Instituut voor Bedrijfsrevisoren*) ("**EY**"), represented by Christophe Boschmans and Sarah Dupuis.

2.2 – What is the key financial information regarding the issuer?

Financial statements and auditors' reports

The Prospectus includes the following consolidated financial statements: (i) the audited consolidated financial statements of the Company prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("**IFRS**"), as of and for the years ended on December 31, 2024 (the "**2024 Consolidated Financial Statements**") and December 31, 2023 (the "**2023 Consolidated Financial Statements**") and, together with the 2024 Consolidated Financial Statements, the "**Consolidated Financial Statements**", together with the statutory auditors' reports thereon, as well as (ii) the unaudited condensed consolidated interim financial statements of the Company, prepared in accordance with IAS 34 "*Interim Financial Reporting*", as of and for the six months ended June 30, 2025 (the "**Unaudited Condensed Consolidated Interim Financial Statements**"), together with the statutory auditors' limited review report thereon.

The reports of the auditors on the Consolidated Financial Statements and the Unaudited Condensed Consolidated Interim Financial Statements were issued by EY, as independent statutory auditors of the Company. There are no qualifications or emphasis of matter in the statutory auditors' reports on the Consolidated Financial Statements. There are no qualifications or emphasis of matter in the statutory auditors' reports on the Unaudited Condensed Consolidated Interim Financial Statements.

Investment entity status and portfolio in transparency

The Company has adopted the status of "investment entity" under IFRS 10, §27 since January 1, 2018. In accordance with this standard, the Company does not consolidate its subsidiaries. Instead, the Company accounts for its investments in its direct subsidiaries at fair value through profit or loss in accordance with IFRS 9, thereby capturing changes in the fair value of these subsidiaries and, indirectly, the fair value of the underlying investments held by those subsidiaries and any other assets and liabilities they hold. This means, for example, that cash and cash equivalents of subsidiaries are not included under "*Cash and cash equivalents*" in the consolidated balance sheet of the Company, but are indirectly reflected as part of the fair value of the relevant direct subsidiary included under "*Investment portfolio*" in the same balance sheet.

In parallel, for internal management and segment reporting purposes, Sofina applies a 'look-through' approach, as if IFRS 10 had not been introduced and full consolidation were still applied in accordance with IFRS. This allows Sofina to assess and report on the entire portfolio of investments held directly by the Company or indirectly through its investment subsidiaries and provides a more detailed and comprehensive view of the Company's underlying exposures, notably segment information or regional split of the portfolio. This internal reporting method, referred to as "in transparency", reflects the total

NOT FOR PUBLICATION, DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OR TO US PERSONS (AS DEFINED IN REGULATION S UNDER THE US SECURITIES ACT OF 1933, AS AMENDED), AUSTRALIA, CANADA, JAPAN, SOUTH AFRICA OR ANY OTHER STATE OR JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

fair value of each underlying investment regardless of the level at which it is held (*i.e.*, directly or indirectly through the Company's investment subsidiaries) and eliminates intra-group transactions (such as intra-group debts, receivables, dividends and distributions between the Company and investment subsidiaries).

The Company's consolidated shareholders' equity reflects the aggregate fair value of all its investments and corresponds to the Net Asset Value ("NAV") of its holdings. The NAV is identical in the information prepared in accordance with IFRS 10 and in the financial information in transparency, as each approach captures the same underlying economic value of the investment, whether through fair value measurement of the investment entity's interests or direct valuation of the portfolio companies.

The financial information is therefore presented in separate sections: (i) figures from consolidated financial statements under the Investment Entity status and (ii) figures presented in transparency.

Selected financial information from the consolidated income statements

(in EUR thousand, unless otherwise indicated)	Six months ended June 30,		Year ended December 31,	
	2025	2024	2024	2023
Dividend income	27,231	824,403	1,032,046	377,457
Interest income	9,925	12,717	22,852	29,598
Interest expenses	-4,115	-4,233	-8,795	-8,642
Net result of the investment portfolio	-410,347	-261,751	356,290	-488,083
Result for the period	-393,945	550,925	1,359,505	-104,267
Net result per share (in EUR) ⁽¹⁾	-11.8728	16.5948	40.8942	-3.1245
Diluted net result per share (in EUR) ⁽²⁾	-11.5415	16.2527	40.0914	-3.0774

⁽¹⁾ Calculation based on the weighted average number of outstanding shares (33,180,469 shares as at June 30, 2025; 33,198,551 shares as at June 30, 2024; 33,244,429 shares as at December 31, 2024; 33,370,558 shares as at December 31, 2023).

⁽²⁾ Calculation based on the weighted average number of outstanding shares diluted per share (34,133,040 shares as at June 30, 2025; 33,897,442 shares as at June 30, 2024; 33,910,170 shares as at December 31, 2024; 33,881,858 shares as at December 31, 2023).

Selected financial information from the consolidated balance sheets

(in EUR thousand, unless otherwise indicated)	June 30,	December 31,	
	2025	2024	2023
Total assets	10,536,406	11,158,816	9,842,933
Total shareholders' equity / Net Asset Value	9,810,612	10,305,038	9,083,431
Total liabilities (current plus non current liabilities)	725,794	853,778	759,502
Net Asset Value per share (in EUR) ⁽¹⁾	296.38	311.77	273.62

⁽¹⁾ Calculation based on the number of outstanding shares at closing date (not including treasury shares: 31,101,399 shares as at June 30, 2025; 33,053,827 shares as at December 31, 2024; 33,197,072 shares as at December 31, 2023).

Selected financial information from the consolidated statements of cash flows⁽¹⁾

(in EUR thousand)	Six months ended June 30,		Year ended December 31,	
	2025	2024	2024	2023
Cash flows from operating activities	125,857	162,330	99,668	156,972
Cash flows from investing activities	-234,417	-171,286	145,038	-514,103
Cash flows from financing activities	-146,906	-53,954	-85,668	169,987
Cash and cash equivalents (end of period)	101,916	135,432	357,381	198,342

⁽¹⁾ The primary revenue generator for Sofina is the evolution of the Net Asset Value (a non-monetary item that appears in the income statements but not in the consolidated cash flow statements). In this context, cash flows related to portfolio investments and divestments, which are not revenue generators, are considered to be part of investing activities and not of operating activities.

Selected financial information from the balance sheets in transparency

(in EUR thousands)	June 30,	December 31,	
	2025	2024	2023
Investment portfolio	9,954,308	10,054,258	8,928,241
<i>Sofina Direct</i>	5,494,227	5,331,222	4,739,235
<i>Sofina Private Funds</i>	4,460,081	4,723,036	4,189,006
Net cash	-76,002	333,959	197,301
Other assets and liabilities ⁽¹⁾	-67,694	-83,179	-42,111
Net Asset Value	9,810,612	10,305,038	9,083,431

⁽¹⁾ Includes (in) tangible fixed assets and deferred tax liabilities.

Selected financial information from the management cash flow statements in transparency

(in EUR thousands)	Six months ended June 30,		Year ended December 31,	
	2025	2024	2024	2023
Net cash at the beginning for the period	333,959	197,301	197,301	233,051
Dividends	14,292	15,000	59,637	44,164
Management expenses	-51,473	-22,354	-61,158	-46,690
Investments in portfolio	-650,272	-413,354	-950,826	-516,798
Divestments from portfolio	383,730	342,957	1,211,331	589,791
Dividends paid	-115,792	-111,236	-111,236	-108,030
Other items	9,554	2,650	-11,090	1,813
Net cash at the end of the period	-76,002	10,964	333,959	197,301

Key performance indicators

The table below sets out certain key performance indicators (KPIs) or alternative performance measures, which the Company monitors to track the financial and operating performance of its business. These KPIs are not required by, nor presented in accordance with, IFRS. These KPIs are not measures of financial performance or liquidity under IFRS, but measures used by management to monitor the underlying performance of Sofina's business and operations and, accordingly, they have not been audited or reviewed.

NOT FOR PUBLICATION, DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OR TO US PERSONS (AS DEFINED IN REGULATION S UNDER THE US SECURITIES ACT OF 1933, AS AMENDED), AUSTRALIA, CANADA, JAPAN, SOUTH AFRICA OR ANY OTHER STATE OR JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

	Year ended December 31,	
	2024	2023
Average Annual Return ⁽¹⁾	15.23%	-0.92%
Portfolio Rotation ⁽²⁾	13.66%	7.38%

⁽¹⁾ Average Annual Return is the annualized rate of growth (or loss) in Net Asset Value per share and gross dividends per share paid over the relevant year. Average Annual Return is calculated as an internal rate of return, using the Excel XIRR formula. Sofina uses Average Annual Return to measure its long-term performance, as it is considered to better reflect management performance than the Company's share price.

⁽²⁾ Portfolio Rotation represents the proportion of the fair value of the portfolio in transparency that is realized through divestments in a given year and is used by Sofina to ensure it is appropriately reallocating capital to investment opportunities in order to maintain a dynamic portfolio in line with its investment strategy. It is calculated by dividing (i) the total amount of divestments (sum of cash and non-cash items, which include distributions from funds) for the relevant financial year, *minus* the total amount of the dividends received during that financial year, by (ii) the fair value of the portfolio in transparency at the beginning of the financial year; the above metrics being derived from the financial information in transparency included in Sofina's Consolidated Financial Statements.

Other financial information

No pro forma financial information is provided in the Prospectus.

2.3 – What are the key risks that are specific to the issuer?

An investment in the Company's Shares involves numerous risks and uncertainties related to Sofina's business that may result in investors losing part or all of their investment, including:

- 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;
- 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;
- 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;
- insufficient liquidity and/or inadequate cash planning could impact Sofina'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 Sofina's ability to exit under favorable conditions;
- divestment at an inappropriate time or at a lower-than-expected value may result in Sofina failing to maximize profits on portfolio company exit;
- Sofina'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 Sofina's portfolio;
- failure to attract and retain sufficiently qualified Sofina's personnel could affect the successful conduct of Sofina's activities and its performance;
- 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;
- a deterioration in the business climate, including due to the current macro-economic and geopolitical situation, could negatively affect the performance of Sofina's investments and reduce Sofina's ability to effectively invest capital.

Section 3 – Key information on the securities

3.1 – What are the main features of the securities?

Type, class and ISIN of the securities

The New Shares to be issued by the Company pursuant to the Offering, and for which admission to trading on the regulated market of Euronext Brussels is requested, will be fully paid up, ordinary shares of the same class as Existing Shares and will be traded on the same trading line as the Existing Shares under the same ISIN (BE0003717312) and trading symbol ("SOF").

Currency, denomination, par value and number of the securities

Number of New Shares and par value: maximum 2,446,428 New Shares are offered for subscription by exercise of the Preferential Rights in accordance with the Ratio (as defined below), each New Share without nominal value and representing an equal fraction of the Company's share capital.

Currency: Euro.

Rights attached to the New Shares, the Preferential Rights and the Scrips

Based on applicable laws and the provisions of the Company's articles of association, the main rights attached to the Shares are as follows: (i) dividend rights (including with respect to the financial year that started on January 1, 2025) and right to participate in the Company's profits; (ii) right to representation at the Company's general meeting of shareholders; (iii) voting rights; (iv) preferential subscription rights; and (v) right to any surplus in the event of liquidation.

The holders of Preferential Rights are entitled to subscribe to the New Shares in a ratio of 1 New Share for 14 Preferential Rights (the "**Ratio**"). The Preferential Rights that are not exercised during the Rights Subscription Period will be converted into an equal number of scrips (the "**Scrips**"). The Scrips will be offered for sale in a private placement to qualified investors that is expected to start on or about October 3, 2025 and to end on the same date (the "**Scrips Private Placement**").

The Preferential Rights are extra-legal preference rights, as the statutory preference right of the Existing Shareholders of the Company as set forth in Article 7:188 and following of the BCCA has been disapplied with respect to the Offering. From a practical perspective, the Preferential Rights do not

NOT FOR PUBLICATION, DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OR TO US PERSONS (AS DEFINED IN REGULATION S UNDER THE US SECURITIES ACT OF 1933, AS AMENDED), AUSTRALIA, CANADA, JAPAN, SOUTH AFRICA OR ANY OTHER STATE OR JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

substantially differ from statutory preference rights. However, as one of the exceptions to the procedure that would have applied if the Offering had taken place with statutory preference rights, the Rights Subscription Period will have a term of 8 days instead of 15 days.

Seniority of the securities in the issuer's capital structure in the event of insolvency

All Shares represent an equal part of the Company's share capital and have the same rank in the event of insolvency of the Company. In the event of insolvency, any claims of holders of Shares are subordinated to those of the creditors of the Company.

Restrictions on the free transferability of the securities

There are no restrictions on the transferability of the Shares (other than customary lock-up undertakings of the Reference Shareholder and a standstill commitment by the Company, which were entered into in the context of the Offering for a limited duration of 180 calendar days and are subject to certain exceptions).

Dividend distribution policy

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.

3.2 – Where will the securities be traded?

The Company is offering a maximum of 2,446,428 New Shares. An application has been made for the admission to listing and trading of the New Shares on Euronext Brussels under the same trading symbol "SOF" as for the Existing Shares. The New Shares are expected to be accepted for clearance through Euroclear Bank NV, as operator of the Euroclear system, under ISIN BE0003717312. The Shares are traded in Euro.

An application for the admission to listing and trading has also been made for the Preferential Rights, which are expected to be listed and traded on Euronext Brussels under ISIN BE0970189925 and trading symbol "SOF28" from September 25, 2025 to October 2, 2025 (inclusive).

No application for admission to trading of the Scrips will be made.

3.3 – Is there a guarantee attached to the securities?

Not applicable.

3.4 – What are the key risks that are specific to the New Shares, Preferential Rights and Scrips?

An investment in the Company's securities involves numerous risks and uncertainties that could result in investors losing all or part of their investment, including:

- the market price of the Shares may be volatile and may fall below the Issue Price (as defined below) of the New Shares to be issued in this Offering;
- there is no assurance that a trading market will develop for the Preferential Rights and, if a market does develop, the market price for the Preferential Rights may be subject to greater volatility than the market price for the Shares;
- the Offering could be cancelled and the Preferential Rights may become void or worthless;
- existing Shareholders will experience dilution as a result of the Offering if they cannot exercise their Preferential Rights; and
- future dividends declared by the Company may be less than historically paid.

Section 4 – Key information on the Offering and the admission to trading on a regulated market

4.1 – Under which conditions and timetable can I invest in the New Shares, Preferential Rights or Scrips?

Terms and conditions of the Offering

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 Board of Directors decided to increase the Company's share capital by a maximum amount (determined by an *ad hoc* committee of the Board of Directors) of EUR 545.55 million (including issue premium), by way of issuance of New Shares with disapplication of the statutory preferential rights of the existing shareholders pursuant to Articles 7:188 *et seq.* of the BCCA, but with extra-legal preferential rights, *i.e.*, the Preferential Rights granted to the existing shareholders at market close of Euronext Brussels on September 24, 2025. A maximum of 2,446,428 New Shares are offered for subscription by exercise of the Preferential Rights in accordance with the Ratio. No minimum amount has been set for the Offering.

Each Existing Share will entitle its holder on the closing of trading on Euronext Brussels on September 24, 2025 to receive one Preferential Right. The issue price is EUR 223.00 per New Share (the "**Issue Price**"). The Rights Subscription Period shall be from September 25, 2025 (9 a.m. CET) up to and including October 2, 2025 (4 p.m. CET). 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.

At the Closing Date of the Rights Subscription Period, the unexercised Preferential Rights will be automatically converted into an equal number of Scrips. The Scrips will be offered for sale in a private placement to qualified investors. Through such a procedure, a book of demand will be built to find a single market price for the Scrips. Investors who acquire 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.

By letter dated September 18, 2025, the 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 Shareholder has committed to subscribe to 1,335,644 New Shares for a total amount of EUR 297,848,612.00.

NOT FOR PUBLICATION, DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OR TO US PERSONS (AS DEFINED IN REGULATION S UNDER THE US SECURITIES ACT OF 1933, AS AMENDED), AUSTRALIA, CANADA, JAPAN, SOUTH AFRICA OR ANY OTHER STATE OR JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

Indicative timetable:

The key dates in connection with the Offering are summarized in the following table.

Event	Date and time (CET)	
Approval of the Prospectus by the FSMA	T-1	September 23, 2025
Publication of the launch press release and availability to the public of the Prospectus	T	September 24, 2025
Detachment of coupon no. 28 (representing the Preferential Right) after closing of the markets	T	September 24, 2025
Trading of Shares ex-Right	T+1	September 25, 2025
Opening of Rights Subscription Period	T+1	September 25, 2025 9 a.m. CET
Listing and trading of the Preferential Rights on Euronext Brussels	T+1	September 25, 2025
Payment Date for the registered Preferential Rights exercised by subscribers	T+8	October 2, 2025
Closing Date of the Rights Subscription Period	T+8	October 2, 2025 4 p.m. CET
End of listing and trading of the Preferential Rights on Euronext Brussels	T+8	October 2, 2025
Announcement via press release of the results of the subscription with Preferential Rights	T+9	October 3, 2025
Suspension of trading of Shares	T+9	October 3, 2025
Accelerated private placement of the Scrips	T+9	October 3, 2025
Allocation of the Scrips and subscription with Scrips	T+9	October 3, 2025
Execution of the Underwriting Agreement	T+9	October 3, 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 Shares	T+9	October 3, 2025
Payment date for the dematerialized Preferential Rights exercised by subscribers	T+13	October 7, 2025
Realization of the capital increase	T+13	October 7, 2025
Delivery of the New Shares to the subscribers	T+13	October 7, 2025
Listing and trading of the New Shares on Euronext Brussels	T+13	October 7, 2025
Payment to holders of non-exercised Preferential Rights	T+14	As from October 8, 2025

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.

Payment of funds and terms of delivery of 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 and 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 payments sufficiently in advance of this deadline to ensure timely receipt.

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.

Underwriting Agreement

The Company and the Underwriters expect to enter into a soft Underwriting Agreement, which is expected to take place on or about October 3, 2025. Subject to the terms and conditions of the Underwriting Agreement, each of the Underwriters, severally and not jointly (and not jointly and severally), will agree to underwrite the Offering by procuring payment for all New Shares taken up in the Offering (such underwritten New Shares, the “**Underwritten Shares**”), excluding the New Shares which the Reference Shareholder has committed to take up pursuant to its take-up commitments and the New Shares subscribed by the other registered shareholders of the Company.

Subject to the terms and conditions to be set forth in the Underwriting Agreement, the Underwriters will severally and not jointly (and not jointly and severally) agree to underwrite the following percentage of Underwritten Shares:

Underwriter	Underwriting commitment (in %)
BNP Paribas Fortis SA/NV	35.0%
Morgan Stanley & Co. International plc	35.0%
Belfius Bank SA/NV	7.5%
ING Belgium SA/NV.....	7.5%
KBC Securities NV.....	7.5%
Société Générale	7.5%
Total	100%

Plan of distribution

The Offering is carried out with non-statutory preferential rights for the Existing Shareholders. The Preferential Rights are allocated to all the shareholders of the Company as of market close of Euronext Brussels on September 24, 2025, and each Existing Share will entitle its holder to one Preferential Right. Both the initial holders of Preferential Rights and any subsequent purchasers of Preferential Rights, as well as any purchasers of Scrips in the Scrips Private Placement, may subscribe for the New Shares, subject to the restrictions under applicable securities laws.

The Preferential Rights are granted to the Existing Shareholders of the Company and may only be exercised by the Existing Shareholders of the Company or subsequent purchasers of the Preferential Rights who can lawfully do so under any law applicable to them. The New Shares to be issued upon exercise

NOT FOR PUBLICATION, DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OR TO US PERSONS (AS DEFINED IN REGULATION S UNDER THE US SECURITIES ACT OF 1933, AS AMENDED), AUSTRALIA, CANADA, JAPAN, SOUTH AFRICA OR ANY OTHER STATE OR JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

of the Preferential Rights are being offered only to holders of Preferential Rights to whom such offer can be lawfully made under any law applicable to those holders. The Company has taken all necessary actions to ensure that Preferential Rights may lawfully be exercised by, and New Shares to be issued upon the exercise of Preferential Rights may lawfully be offered to, the public (including shareholders of the Company and holders of Preferential Rights) in Belgium. The Company has not taken any action to permit any offering of Preferential Rights or New Shares to be issued upon the exercise of Preferential Rights in any other jurisdiction outside of Belgium.

In addition, Preferential Rights relating to treasury Shares owned by the Company will not be exercised. Accordingly, the Scripts relating thereto will be offered for sale in the Scripts Private Placement.

The Scripts, and the New Shares to be issued upon exercise of Scripts as a result of the Scripts Private Placement, are being offered only in an accelerated bookbuild private placement to investors in Belgium and by way of an exempt private placement in such other jurisdictions outside the United States to non-“U.S. Persons” (as defined in, and in accordance with, Regulation S under the U.S. Securities Act) as shall be determined by the Company in consultation with the Underwriters. The Scripts, and New Shares to be issued upon exercise of Scripts as a result of the Scripts Private Placement, are not being offered to any other persons or in any other jurisdiction.

Dilution resulting from the Offering

Existing Shareholders who decide not to exercise all of their allocated Preferential Rights should take into account the risk of a financial dilution of their portfolio. The table below sets out the extent of such a dilution. 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. 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 Scripts will be sold during the Scripts Private Placement does not lead to a payment equal to the theoretical value of the Scripts), please see table below for illustration purposes.

	Price before the Rights Offering ⁽¹⁾	Theoretical ex- Right price	Theoretical Right value + 50%	Theoretical Right value - 50%	Theoretical Right value - 100%
After the issue of 2,446,428 New Shares	EUR 255.80	EUR 253.61	EUR 3.29	EUR 1.10	EUR 0.00
Percentage of financial dilution.....			0.4%	-0.4%	-0.9%

⁽¹⁾ Price of the Shares as at market close on Euronext Brussels on September 23, 2025.

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.

Estimated fees and expenses in connection with 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.

Estimated fees and expenses charged to investors by the Company

Not applicable. No expense relating to the Offering or the admission will be charged to investors by the Company.

4.2 – Why is this prospectus being produced?

Rationale for the Offering

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.

Use of proceeds

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 focused on sectors of focus such as healthcare and life sciences and sustainable supply chains.

Estimated net amount 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.

Material conflicts of interest of natural and legal persons pertaining to the Offering and the admission

The Underwriters and/or certain of their affiliates have provided or may provide in the future various banking, financial, investment, commercial, advisory or other services to the Company, its Reference Shareholder (including any entity forming part thereof), as well as their subsidiaries, affiliates or officers, under which the Underwriters or their affiliates have received or may receive compensation. Each Underwriter plans to continue offering these services in the future. Certain of the Underwriters also participate or may participate in, or otherwise be involved in, existing or future bank financings that may be

NOT FOR PUBLICATION, DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OR TO US PERSONS (AS DEFINED IN REGULATION S UNDER THE US SECURITIES ACT OF 1933, AS AMENDED), AUSTRALIA, CANADA, JAPAN, SOUTH AFRICA OR ANY OTHER STATE OR JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

implemented by the Company. There is no natural or legal person involved in the Offering and having an interest that is material to the Offering, other than the Underwriters.

In addition, several members of the Board of Directors of the Company (Harold Boël, Nicolas Boël, Laurent de Meeûs d'Argenteuil and Felix Goblet d'Alviella) are also members of the board of directors of entities that form part of the Reference Shareholder and, as such, are considered to be linked to the Reference Shareholder.