

SOFINA

Sofina SA

A Belgian public limited liability company (*société anonyme*)
Registered office: Rue de l'Industrie, 31, 1040 Brussels, Belgium

Rights Offering of maximum 2,446,428 New Shares of Sofina SA EUR 223.00 per New Share in the ratio of 1 New Share for 14 Preferential Rights

Admission to listing and trading on Euronext Brussels of the New Shares, as from their issuance and the Preferential Rights, for the duration of the Rights Subscription Period

This prospectus (the “**Prospectus**”) has been prepared in connection with the public offering to Existing Shareholders (as defined below) 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 “**Company**”), 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 issue price for the New Shares is EUR 223.00 (the “**Issue Price**”).

The statutory preferential subscription right of the Existing Shareholders has been cancelled with respect to the Offering, but Preferential Rights, each representing an extra-legal preferential subscription right, will be granted to each shareholder holding shares of the Company at market close of Euronext Brussels on September 24, 2025 (the “**Existing Shareholders**”). For each existing ordinary share held by the Existing Shareholders (each, an “**Existing Share**”) at that time, 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 on September 24, 2025 after market close of Euronext Brussels. The Preferential Rights in dematerialized form are expected to trade on Euronext Brussels from September 25, 2025 up to and including October 2, 2025 and are expected to be listed on Euronext Brussels under ISIN BE0970189925 and trading symbol “SOF28”. 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 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**”). Once exercised, the holders of Preferential Rights cannot revoke the exercise of their Preferential Rights, except as set out in Section 12.4.1, “*Supplement to the Prospectus*”. Holders of Preferential Rights who have not exercised their Preferential Rights during the Rights Subscription Period will no longer be able to exercise their Preferential Rights. The result of the subscription with Preferential Rights will be announced through a press release before market opening on or about October 3, 2025.

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**”). 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. 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. 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 October 3, 2025. No minimum amount has been set for the Offering.

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 and, in particular, Chapter 1, “Risk Factors” beginning on page 9 of this 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 Scrips. 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.

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 Shares. The Company has also applied for admission of the Preferential Rights to trading on Euronext Brussels during the Rights Subscription Period under ISIN BE0970189925 and trading symbol “SOF28”.

Delivery of the New Shares is expected to take place through the book-entry facilities of Euroclear Belgium against payment therefor in immediately available funds on or about October 7, 2025.

This Prospectus is a simplified prospectus prepared in accordance with Article 14 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (as amended, the “**Prospectus Regulation**”) and has been voluntarily prepared in accordance with Article 4 of the Prospectus Regulation.

This Prospectus has been approved by the Belgian Financial Services and Market Authority (the “**FSMA**”) on September 23, 2025, as competent authority under the Prospectus Regulation. The FSMA only approves this Prospectus (including the summary of this 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 this 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.

In accordance with Article 12(1) of the Prospectus Regulation, this Prospectus is valid for a period of twelve (12) months from the date on which it was approved by the FSMA (i.e., until September 23, 2026), provided that it is completed by any supplement required pursuant to Article 23 of the Prospectus Regulation. The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Prospectus is no longer valid.

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. Neither the United States Securities and Exchange Commission, nor any state securities commission in the United States, has approved or disapproved of the New Shares, the Preferential Rights or the Scrips or passed upon the accuracy or adequacy of the disclosure in this Prospectus. Any representation to the contrary is a criminal offense in the United States. Neither the New Shares, the Preferential Rights nor the Scrips have been, or will be, listed on any U.S. national securities exchange or interdealer quotation system. Moreover, no materials in relation to the Offering (including this Prospectus and the summary thereof) may be distributed in, or sent to, the United States or to “U.S. Persons”.

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 Prospectus 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 Prospectus 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. Persons in possession of this Prospectus 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. For a description of these and certain further restrictions on offers, sales and transfers of the New Shares, the Preferential Rights or the Scrips, see Section 13.3, “*Allocation and potential investors*”.

This 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/ and is made available free of charge to investors at: (i) BNP Paribas Fortis SA/NV on its website (NL: www.bnpparibasfortis.be/sparenenbeleggen / FR: www.bnpparibasfortis.be/epargneretplacer); (ii) Belfius Bank SA/NV on its website (www.belfius.be/sofina2025); (iii) ING Belgium SA/NV on its website (EN: www.ing.be/en/individuals/investing/shares / NL: www.ing.be/nl/particulieren/beleggen/aandelen / FR: www.ing.be/fr/particuliers/investir/actions); and (iv) KBC Securities NV on its website (EN: www.kbc.be/sofina2025 / NL: www.bolero.be/nl/sofina2025 / FR: www.bolero.be/fr/sofina2025).

Certain terms used in this Prospectus, including all capitalized terms and certain technical and other terms, are defined and explained in Chapter 14, “*Definitions and Glossary*”.

This Prospectus is dated September 23, 2025.

Joint Global Coordinators

BNP Paribas Fortis SA/NV

Morgan Stanley & Co. International plc

Joint Bookrunners

Belfius Bank SA/NV

ING Belgium SA/NV

KBC Securities NV

Société Générale

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SUMMARY

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 Lanckswert (Chair of the board of directors), Anja Langenbacher, 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 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.

	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 for 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 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.

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

Event	Date and time (CET)	
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 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 Scrips relating thereto will be offered for sale in the Scrips Private Placement.

The Scrips, and the New Shares to be issued upon exercise of Scrips as a result of the Scrips 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 Scrips, and New Shares to be issued upon exercise of Scrips as a result of the Scrips 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 Scrips will be sold during the Scrips Private Placement does not lead to a payment equal to the theoretical value of the Scrips), 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 gross 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 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.

1. RISK FACTORS

Any investment in the New Shares, the Preferential Rights or the Scrips is subject to a number of risks. Prior to making an investment decision, prospective investors should carefully consider the risk factors laid out below as well as the other information set out in this Prospectus. These risks are, as of the date of this Prospectus, those that the Company considers are likely to have a material adverse effect on its businesses, investment portfolio, financial position, liquidity, return on investment portfolio, results or prospects and that are material to any investment decision.

In accordance with the provisions of Article 16 of the Prospectus Regulation, the risk factors within each of the risk categories mentioned below considered to be the most significant at the date of this Prospectus are presented first within each such category, in a manner consistent with an assessment that takes into account its level of impact and likelihood of occurrence as well as the risk management actions and measures implemented by Sofina. Although the most material risk factors are presented first in each category, the order of categories in which risks are presented within this Chapter 1 and the order in which the remaining risk factors within each category are presented is not necessarily an indication of the likelihood of the risks actually materializing, the potential significance of the risks to Sofina, or the scope of any potential negative impact to Sofina's businesses, investment portfolio, financial position, liquidity, return on investment portfolio, results or prospects or to the market price of the Shares or the Preferential Rights. The risk factors below have been divided into categories and some risk factors could belong in more than one category. However, each risk factor is presented within, what the Company believes to be, the most appropriate category and prospective investors should carefully consider all of the risk factors set out in this Chapter 1. Sofina may face a number of these risks described below simultaneously and some risks described below may be interdependent where indicated with a cross-reference and an appropriate description.

The risks and uncertainties that the Company believes are material are described below. Investors should note, however, that the list of risks presented in this Chapter 1 is not exhaustive. Other risks, events, facts or circumstances not presently known to the Company or that the Company currently deems to be immaterial could, individually or cumulatively, prove to be important and may have a significant negative impact on Sofina's businesses, investment portfolio, financial position, liquidity, return on investment portfolio, results or prospects or on the market price of the Shares or the Preferential Rights and investors could lose all or part of their investment.

Certain terms used in this Chapter 1 are defined in Chapter 3, "General Information" and Chapter 14, "Definitions and Glossary".

As used herein, a reference to "Sofina" refers to the Company and its direct and indirect subsidiaries, including the investment subsidiaries listed in Part A of Note 3.17 of the Unaudited Condensed Consolidated Interim Financial Statements.

1.1 Risks related to Sofina's investment activities

1.1.1 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.

Sofina follows a defined investment strategy, based on the active rotation of assets invested through three complementary investment styles and global, continuous diversification of the portfolio, which form the basis for Sofina's investment decisions. Through this strategy, Sofina seeks to create long-term value by taking minority positions in portfolio companies, either directly or indirectly through

third-party investment funds. These key pillars of Sofina's investment strategy may be negatively affected by various risks, including the following.

As a minority investor (Sofina Direct) or limited partner (Sofina Private Funds), Sofina is dependent for the implementation of its strategy on its longstanding reputation, track record and established relationships with market players and General Partners across its sectors of focus and geographies. These factors have allowed Sofina to access high-quality and, in certain cases, preferential investment opportunities, both in target companies falling under the Sofina Direct umbrella and in funds managed by well-regarded General Partners which view Sofina (through Sofina Private Funds) as a trusted limited partner, and invest an average of EUR 930 million annually over the past five years (2020-2024). For further information on Sofina's investment styles and procedures, please refer to Section 6.4.1, "*Sofina's Investment Styles*" and Section 6.8.1, "*Sofina's investment procedures*". Sofina may face a lack or drying-up of investment opportunities in general or of attractive investment opportunities, primarily due to Sofina's specific investment criteria, which may restrict the pool of eligible opportunities to a limited number or to none. Compared to other market players, Sofina faces a heightened risk of a shortage of investment opportunities as many market players are not subject to the requirement to invest only as a minority shareholder or do not need to comply with stringent portfolio diversification parameters. Also, global investment platforms may also benefit from greater flexibility, enabling them to allocate a given opportunity across multiple vehicles with varying investment strategies, as opposed to Sofina's distinctive investment strategy.

Despite its market position and long-term investor approach, Sofina may face growing competitive pressures that could affect both the volume and quality of available investment opportunities in its target sectors, geographies and investment styles. Operating in a highly competitive environment with a wide variety of market players (including private equity, buyout and venture capital firms, other financial institutions and strategic investors, operating globally or locally), Sofina risks encountering fewer accessible opportunities in its core markets or increasingly higher valuations and less favorable investment terms to secure transactions, which could result in lower return on investments. The execution of its strategy relies on generating an average of c. 20 investments in Sofina Direct (new investments or follow-on investments in existing portfolio companies) and c. 55 investments in Sofina Private Funds per year. Developing practices of certain market players, mainly in Europe, such as pre-emptive offers on potential investment targets, may also prevent, and have prevented, Sofina from making minority investments in potential targets or forced Sofina to team up with other investors and overpay for such targets and/or agree to less favorable investment terms and governance rights than anticipated. These challenges may be exacerbated in markets aligned with Sofina's investment strategy, where the limited range of (attractive) investment opportunities impacts Sofina's ability to invest.

Effective and comprehensive diversification of Sofina's investment portfolio, across sectors of focus, key geographies, development stages and investment vintages, is an integral part of Sofina's strategy. If Sofina fails to achieve sufficient diversification across one or more of these dimensions, it may be overexposed to underperforming portfolio companies, General Partners, sectors of focus or geographies, which may cause a material decline in Sofina's overall investment performance and returns. For an overview of Sofina's investment portfolio, its total exposure to the ten top participations under Sofina Direct and to the top ten General Partners (in terms of estimated representation of their funds in the fair value of Sofina's portfolio in transparency), as well as the sectors and geographic areas represented in Sofina's portfolio, please refer to Section 6.4, "*The Business*".

If Sofina fails to continue evolving its investment strategy by identifying suitable new sectors, geographies or emerging trends, the overall investment performance and return of Sofina's portfolio may be materially and adversely impacted.

If any of the above risks materialize, this could have an adverse impact on the composition, quality and diversification of Sofina's portfolio or of one or several of its investment styles. A shortage of investment opportunities available to Sofina, increased competition within certain sectors reducing Sofina's ability to invest or deteriorated diversification of Sofina's investment portfolio may cause the overall investment performance and return of Sofina's portfolio to decrease, potentially resulting in a material adverse impact on Sofina's business, financial condition, prospects and Share price.

1.1.2 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.

As of June 30, 2025, the fair value of Sofina's portfolio in transparency amounted to EUR 10 billion and Sofina's portfolio comprised 85 investments at the level of Sofina Direct (representing 55% of the fair value of Sofina's portfolio in transparency) and 584 funds at the level of Sofina Private Funds (representing 45% of the fair value of Sofina's portfolio in transparency).

In accordance with its investment management procedures, Sofina reviews the valuation of its portfolio twice a year in connection with the preparation of its annual and half-year financial statements, *i.e.*, as of December 31st and June 30th, with the assistance of a third-party valuation firm in the case of unlisted investments under Sofina Direct. Additional valuation reviews can take place in exceptional circumstances. *See* Section 6.8, "*Operations and investment procedures*".

For investments in non-listed companies or funds, representing 93% of the fair value of Sofina's portfolio in transparency, there are no readily ascertainable market price, as there is no active trading market or other observable market data which could be used to determine the fair value of the investment. When these investments are under Sofina Direct, the fair value is determined based on a fair value approach (under IFRS 13) using principles derived from the International Private Equity and Venture Capital Valuation Guidelines of December 2022 (the "**IPEV Guidelines**"). Non-listed investments under the Sofina Private Funds umbrella are valued on the basis of latest available statements from the relevant General Partners (with adjustments for capital calls and distributions since the last statement received, fluctuations in stock market prices of the underlying listed assets and other significant events that have occurred since the last valuation date). As a result, Sofina's non-listed investments are valued using models and methodologies that take into account a range of factors, involve numerous estimates, assumptions and significant management judgement, made at specific dates and covering a wide range of considerations. In addition to potentially incorrect, incomplete, stale or unreliable estimates and assumptions, model outputs and related valuations are subject to uncertainties, model errors and operational risks (such as data and human error). These risks may be exacerbated by reliance on input data derived from financial information prepared either by portfolio companies under the Sofina Direct umbrella or by General Partners, which may not be provided to Sofina on time (or at all) or may be incorrect, unreliable or difficult to obtain given Sofina's minority shareholding rights and, in the case of Sofina Private Funds, limited partner status. Any of the above factors may have a material adverse impact on the fair value of Sofina's non-listed assets and negatively affect the overall value of Sofina's portfolio. For a discussion of valuation rules for unlisted investments and sensitivity analyses, *see* Note 2.3, "*Investment Portfolio in Transparency*" to the Unaudited Condensed Consolidated Interim Financial Statements and Section 6.8.2, "*Main valuation principles for the investment portfolio*" of the Prospectus. *See also*, for a discussion of the risks associated with Sofina's access to information as a minority shareholder or limited partner, Section 1.1.7, "*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*".

Irrespective of the above factors, none of the valuation models and methodologies used by Sofina can ensure that investments will be exited for amounts equal to, or greater than, the amounts at which they were valued through Sofina's valuation models and methodologies. For a discussion of the risks associated with divestments of portfolio assets, *see* Section 1.1.5, *"Divestment at an inappropriate time and the risk of not having liquidity rights to trigger an exit may result in Sofina failing to maximize profits or minimize losses in a given opportunity"*.

The valuation models and methodologies used by Sofina may also not be comparable to, or rely on different estimates and assumptions than, similarly labelled models and methodologies used by industry peers.

The foregoing factors may adversely impact market perception of the individualized fair value of each of Sofina's investments, leading to instances where a given investment may be valued differently by Sofina, on the one hand, and third parties (*e.g.*, co-investors, investee companies themselves, analysts, other market participants), on the other hand, due to, for example, differing levels of access or information rights. This perceived discrepancy between the fair value of Sofina's investments and expectations from third parties may adversely impact investor confidence in Sofina's valuation models and methodologies, which may in turn affect Sofina's brand and reputation. In addition, notwithstanding the diversification of Sofina's portfolio (*see* Section 6.3.2, *"Sofina is a growth investor offering diversified exposure across sectors, geographies and investment styles"*), any perceived material discrepancies in the valuation of one or more of Sofina's principal investments may lead investors or other market participants to conclude that the fair value of Sofina's portfolio in transparency is lower than that reported by Sofina, which may result in significant downward pressure on the Share price.

More generally, the valuation of Sofina's portfolio may be affected by adverse fluctuations in the market price of publicly traded securities. *See* Section 1.3.1, *"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"*.

In addition, the valuations of some of Sofina's investments may be adversely affected by external factors and developments that were not systematically taken into account in earlier models and methodologies, such as climate-related physical and transition risks, which may cause the market and prices for certain investments exposed to climate-related physical risks or with a high carbon footprint to decrease over time. *See* Section 1.1.8, *"Transition risks and physical risks arising from climate change could adversely affect Sofina's portfolio companies' operations and Sofina's reputation"*. All of these external factors could adversely impact the overall value of Sofina's portfolio.

The valuation of Sofina's investments in unlisted assets may be complex, uncertain, and subject to potential inaccuracy, such that realized exit values may differ materially from prior valuations. Differences in assessments by investors or third parties may create perceived inconsistencies, which could undermine confidence in Sofina's valuation practices and adversely affect both the value of its investment portfolio and its Share price.

1.1.3 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.

Sofina's operations and reputation are dependent on the actions and business operations conducted by its portfolio companies (including the portfolio companies of the funds in which Sofina invests as a limited partner), as well as external factors affecting these companies, over whom Sofina does not exercise control. Such factors may include financial or accounting deficiencies (such as delayed publication or failure to publish financial statements, in accordance with applicable law, or completion

of required auditors' procedures, timely or at all), poor governance practices or business ethics, compliance concerns, involvement in litigation, regulatory action, investigations, fraud or violation of applicable laws or regulations. As a minority shareholder or limited partner with reduced access to information, Sofina may not be aware that any of these factors has affected or may affect one or several of its portfolio companies or, if aware, have the ability to impose decisions to the management of the concerned portfolio company(ies) to remedy the situation. As a result, any of these factors may have an adverse impact on Sofina's valuation of such portfolio company, which could negatively impact the overall value of Sofina's portfolio. *See Section 1.1.7, "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".*

The negative publicity that may result from the occurrence of, or allegations relating to, any of the above circumstances or, more generally, wrongful behavior on the part of a portfolio company, could harm the reputation of Sofina and impact its relations with its stakeholders. Furthermore, certain of Sofina's sectors of focus, such as Healthcare and life sciences, Education or Consumer and retail, are subject to increased public attention to the behavior and controversial operations of portfolio companies, which may heighten the level of any adverse press, internet and social media coverage regarding portfolio companies operating in these sectors. Sofina's communication efforts may also be insufficient in clarifying any such misunderstanding, misinformation or otherwise inaccurate third-party coverage, which could result in a loss of credibility for Sofina.

Certain portfolio companies may face intense public criticism or regulatory scrutiny, such as ByteDance, Sofina's current largest investment¹, which recently received heightened attention due to its TikTok business unit. ByteDance and TikTok were subject to U.S. congressional scrutiny under the Protecting Americans from Foreign Adversary Controlled Applications Act (PAFACA), which mandates ByteDance to divest TikTok U.S. or face a ban in the U.S. (enforcement delayed pursuant to a U.S. executive order until December 16, 2025). Coverage of these events was significant, although TikTok U.S. is only part of one of ByteDance's business units, which also include Douyin, Toutiao, Xigua Video and Lark (among other business units).

Allegations regarding the wrongful behavior of a portfolio company may also lead to interrogations from third parties and stakeholders on the valuation of that portfolio company, and the supposed impact of a decline of that valuation on the value of Sofina's overall portfolio, based on such third parties' and stakeholders' own assumptions and valuation models, all of which may differ greatly from Sofina's. By way of illustration, in 2022, Byju's, one of Sofina's portfolio companies under Sofina Direct, was subject to negative comments in the international press, due notably to concerns arising from the delayed completion of the audit process on and publication of its financial statements, as well as internal governance difficulties. The press coverage of Byju's and allegations of overvaluation by Sofina of its participation in Byju's may have exacerbated the decline in the Company's Share price and subsequently the discount to Net Asset Value per share, which was already under pressure from deteriorating market conditions.

More generally, a deterioration of the market perception of Sofina's investment in one or several portfolio companies due to the above circumstances may result in decline in investor confidence in the overall value of Sofina's portfolio and have a negative impact on the Company's Share price. The impact on the Company's Share price may also be significantly disproportionate relative to the actual effect of such circumstances on the overall value of Sofina's portfolio. While there could be other

¹ Sofina's investment in Bytedance represented more than 5% of the fair value of Sofina's portfolio in transparency as at June 30, 2025. This investment is held through a special purpose vehicle (HSG Co-Investment 2016-A, L.P. – under Sofina Direct) and specific investment funds (under Sofina Private Funds).

contributing factors, this may be explained by assumptions made by investors and other stakeholders as to the individual value of Sofina's investment in the affected portfolio company, without factoring in Sofina's disclosures regarding its top investments (including with respect the portion of the fair value of Sofina's portfolio in transparency they represent) and confirmations of which investments (if any) exceed 5% of the fair value of Sofina's portfolio in transparency.

Although Sofina strives to invest in companies with robust governance practices and internal control and compliance systems, wrongful behavior on the part of a portfolio company or the occurrence of any of the above circumstances could ultimately have a material adverse impact on Sofina's reputation, businesses and investment opportunities, and result in a decline of the Company's Share price.

For a discussion of Sofina's investment procedures, please refer to Section 6.8.1, "*Sofina's investment procedures*".

1.1.4 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.

Sofina's liquidity risk relates to its need to have sufficient financial resources at all times to finance its day-to-day operations and its investment commitments (especially under Sofina Private Funds, for the reasons described below), but also to maintain its investment capacity. In order to implement its investment strategy, Sofina needs to be in a position to invest in target companies or funds when opportunities arise, in line with the expected rotation of the assets in Sofina's portfolio. Over the 2020-2024 period, Sofina's investments amounted to EUR 930 million per year on average, with several years in excess of the billion-euro threshold (2021 and 2022). During the six-month period ended June 30, 2025, Sofina invested a total amount of EUR 676 million, compared to EUR 956 million over the year ended December 31, 2024.

Liquidity risk also relates to Sofina's ability to meet obligations associated with liabilities and commitments to be settled in cash, including (i) uncalled capital commitments under Sofina Private Funds (EUR 1.23 billion as at June 30, 2025, compared to EUR 1.42 billion as at December 31, 2024), which could be called on an accelerated basis, potentially reducing available financial resources in the short term, (ii) payment obligations under the outstanding EUR 700 million Senior Unsecured Bonds issued in September 2021 and maturing in 2028 (the "**2028 Senior Bonds**") and (iii) dividend distributions to its Shareholders. Any delayed or defaulted payment by the Company in respect of capital calls from General Partners may result in various consequences, which may differ from one fund to another and include late payment penalties, exclusion from participation in future fund investments, withholding of distributions or even the forced sale of Sofina's interest as the defaulting investor, which could be done at a significant discount. A defaulted payment on the 2028 Senior Bonds may result in acceleration of the Company's obligation to repay the principal amount and accrued interests. In addition, cross-default or cross-acceleration provisions in the Company's debt agreements could cause a default or acceleration to have a wider impact on the Company's liquidity than might otherwise arise from a default or acceleration of a single debt instrument. Any of the foregoing could materially and adversely impact Sofina's reputation and financial performance.

As Sofina is an investment company, its cash flow is mainly generated by proceeds from partial or full divestments of portfolio companies under Sofina Direct, distributions by funds and dividend distributions or share buy-back/redemption transactions by portfolio companies.

Cash proceeds from divestments of portfolio companies under Sofina Direct for the year ended December 31, 2024 amounted to EUR 837 million, compared to EUR 309 million for the year ended December 31, 2023. The significant majority of Sofina Direct's investment portfolio is unlisted and presents a liquidity risk resulting from the fact that the recovery of the sums invested and the possible

generation of income and capital gains on these investments do not generally take place until several years after the investment is made and remains uncertain. Realizations of investments may also be legally or contractually restricted for a certain period (due to, *e.g.*, lock-up or standstill commitments, closed periods). This risk may be exacerbated by external factors, such as unforeseen or significant changes in general economic or market conditions. For a discussion of the risks associated with divestments of portfolio assets, *see* Section 1.1.5, “*Divestment at an inappropriate time or at a lower-than-expected value may result in Sofina failing to maximize profits on portfolio company exit*”. As a result, Sofina may face a risk of illiquidity of its investments and therefore may be forced to liquidate its most marketable assets at sub-optimal prices in order to have sufficient cash flows to repay its debts when they become due, seize new investment opportunities, or make new commitments or pay capital calls to funds. Overall, Sofina’s focus to invest in relatively illiquid investments presents a significant risk for its results and cash flow generation, which could have consequences ranging from loss of competitiveness or missed opportunities to a potential default on capital calls from General Partners or under the 2028 Senior Bonds.

The General Partners of the funds in which Sofina is invested may not be able to maintain a regular divestment pace generating payment flows towards Sofina across cycles. As at December 31, 2024, the total cash amount generated from distributions received by Sofina under the Sofina Private Funds umbrella amounted to EUR 377 million, compared to EUR 282 million as at December 31, 2023. One or several General Partners may face divestment difficulties due to legal constraints or broader macroeconomic or systemic conditions. For instance, periods of economic slowdown, including times of financial crisis, such as the 2008 Financial Crisis, may lead to a slower divestment pace and suspension or significant decrease in fund distributions. While these periods are typically characterized by a reduced frequency and volume of capital calls by General Partners, there may not necessarily be a direct correlation between the decline in divestments and distributions, on the one hand, and any corresponding reduction in capital calls from Sofina, on the other hand, which may result in a liquidity shortfall on Sofina’s part.

Sofina Direct and Sofina Private Funds may also face liquidity constraints simultaneously, whether caused by or in relation to the foregoing circumstances or similar or different events, which could exacerbate the adverse impact of these constraints on Sofina. The prolonged nature of any such situation could negatively affect Sofina’s ability to meet its obligations vis-à-vis third parties over time.

Furthermore, Sofina Direct’s portfolio companies may no longer be able to distribute a dividend or proceed to other capital distributions at the same level as prior years. As at December 31, 2024, the total cash amount received by Sofina from dividends under Sofina Direct amounted to EUR 57 million, compared to EUR 43 million as at December 31, 2023. During the six-month period ended June 30, 2025, the total cash amount received from dividends under Sofina Direct amounted to EUR 14 million. For a discussion of the risks that may affect the ability of portfolio companies to distribute a dividend or proceed to other capital distributions, *see* Section 1.3.2, “*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*”.

Liquidity constraints could impair Sofina’s ability to pursue its investment strategy effectively, potentially causing lasting damage to its positioning and reputation and threatening the viability of its business model. Such constraints may also force the divestment of existing investments at distressed valuations, adversely affecting Sofina’s return on its portfolio. In addition, liquidity shortfalls could have a material adverse impact on the Company’s capacity to distribute dividends and to meet its obligations, including debt repayments and uncalled capital commitments as they fall due. More generally, these risks could negatively affect Sofina’s financial performance and cause its Share price to decline.

1.1.5 Divestments may be constrained by exit restrictions or the absence of liquidity rights, limiting Sofina’s ability to exit under favorable conditions.

Sofina might experience difficulties in realizing gains from all or part of its investments, whether as a result of timing of the exit (mainly for Sofina Growth and Sofina Private Funds investment styles) and/or the terms of its exit from such positions, due to regulatory constraints or contractual undertakings impacting the exit process or other circumstances in which a need for liquidity triggers an exit at an inopportune time. As of June 30, 2025, approximately 79% of the fair value of Sofina’s entire portfolio in transparency attributable to investments held for more than seven years was subject to exit constraints, either due to contractual lock-up arrangements or because Sofina lacks control over the exit process.

As part of the rotation of its portfolio, Sofina regularly engages in partial or full divestments of its portfolio companies held under the Sofina Direct investment style. Over the past five years (2020-2024), the average Portfolio Rotation of the Sofina Direct portfolio² amounted to 10.6%. For a discussion of the divestment procedures of the Sofina Direct investment style, please see Section 6.8.1, “*Sofina’s investment procedures*”. As a minority shareholder, Sofina is often party to shareholders’ agreements containing restrictions on the transfer of shares and exit provisions such as lock-up undertakings, rights of first refusals, rights of first offer, call and put options and tag along and/or drag along rights. For example, within the Sofina Direct investment style, exit restrictions apply to around 58% of the fair value in transparency attributable to investments held for more than seven years as of June 30, 2025, among which Sofina’s investment in ByteDance. In addition, there can be situations where the divestment of an asset held under the Sofina Direct investment style cannot be completed at the expected terms or at the right timing due to applicable regulations (such as, *e.g.*, merger control or foreign investment rules). All of the above may lead to unexpected costs and negatively impact Sofina’s return.

In the Sofina Private Funds investment style, the exit is at the discretion of the General Partners managing the investments made by the funds on a discretionary basis, which has a contractually defined lifetime, typically ranging between ten and twelve years (subject to potential extensions by the General Partners where some underlying investments need more time to be orderly exited). Over the past five years (2020-2024), the average Portfolio Rotation of the Sofina Private Funds portfolio amounted to 13.9%. See Note 2.6, “*Geographical, Sectoral and Strategy Split of the Portfolio in Transparency—Portfolio split by vintage*” to the Unaudited Condensed Consolidated Interim Financial Statements. For additional information on the duration of and exit from funds within Sofina Private Funds, please see Section 6.8.1, “*Sofina’s investment procedures*”.

The lack of control over, or the presence of restrictions on, exit conditions and the timing of exit from a significant portion of the Company’s portfolio in transparency results in the Company being dependent on the willingness of third parties to exit and/or regulatory authorities to grant the required approvals. This may negatively impact the Company’s exit strategy, the financial terms and conditions of its exit and returns achieved upon divestment, and, more generally, the anticipated portfolio rotation. See Section 1.1.6, “*Divestment at an inappropriate time or at a lower-than-expected value may result in Sofina failing to maximize profits on portfolio company exit*”.

1.1.6 Divestment at an inappropriate time or at a lower-than-expected value may result in Sofina failing to maximize profits on portfolio company exit.

The timing of divestments of Sofina’s portfolio companies, whether directly through Sofina Direct or indirectly through General Partners’ decisions to exit, may affect the financial terms and conditions of the divestments and returns on such divestments or the anticipated exit strategy. See Section 1.1.5,

² As defined in Section 3.3.5.2, “*Portfolio Rotation*”.

“Divestments may be constrained by exit restrictions or the absence of liquidity rights, limiting Sofina’s ability to exit under favorable conditions”. Unforeseen or significant changes in general economic conditions (as a result of, *e.g.*, major central banks’ decisions regarding monetary policy or intervention in financial markets) or market conditions for mergers and acquisitions, initial public offerings, as well as the availability of well-priced debt finance, may have a negative impact on exit strategies available to Sofina.

In addition, there is a risk that investments will not be realized for amounts equal to, or greater than, the amounts at which they are valued, or that the past valuations based on historical performance information will not accurately reflect the realization value of such investments. An investment’s actual value upon divestment will depend on, among other factors, future operating results of the relevant investment, the value of the asset and market conditions and appetite at the time of disposal, any related transaction costs and the timing and manner of the transaction (*e.g.*, share sale; initial public offering), all of which may cause the divestment value to differ from past valuations. If the price of an investment at exit is lower than its last recurrent valuation, this may reflect negatively on Sofina’s credibility and have an adverse impact on the overall value of Sofina’s portfolio and Sofina’s return.

Sofina may not be able to exit its investments in funds at their best valuation and therefore not record an expected capital gain, or face capital losses or opportunity costs. For instance, if Sofina has to divest a portion or the entirety of its stake in a fund on the secondary market to generate earlier liquidity, market appetite for this stake will be an important factor and Sofina may have to agree on a discounted value for its divested stake compared to the value resulting from the latest net asset value of the fund.

As the implementation of Sofina’s strategy relies on the rotation of the assets in Sofina’s portfolio at the appropriate time, any exit constraints or lower-than-expected value recovered upon divestment could negatively impact on Sofina’s cash flows, ability to make new investments in funds or target companies at the right time and at a good valuation and ultimately negatively disrupt its strategy and impact its portfolio’s fair value in transparency, the materiality of which would depend on the investments being realized.

1.1.7 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.

Sofina only invests as a minority shareholder or limited partner, meaning that it does not have control over any of its portfolio companies, nor over those of the funds in which it invests as limited partner.

Sofina’s voting power in its portfolio companies under Sofina Direct precludes it from controlling them, limiting its ability to influence their management, implementation of strategic initiatives or other actions, which may, in some cases, be contrary to Sofina’s preferred course of action. As a minority shareholder, even if represented by an appointee on the board of directors of a portfolio company, Sofina will not enjoy the same level of information as such company’s executive management and typically does not hold the power to impose decisions to the executive management, contrary to a controlling shareholder. Although Sofina seeks to enter into agreements which protect Sofina’s rights as a minority shareholder (including, *e.g.*, a board (observer or director) seat, periodic information rights, investigation rights, reserved matters, veto rights or exit rights), it cannot be guaranteed that Sofina will have access to all relevant information in a timely manner or at all, nor that the extent of available information at a given point in time and its reliability will be sufficient to properly monitor the relevant portfolio company. Similarly, Sofina may not have any actual influence on important decisions of a portfolio company’s board of directors. For example, in 2022, Byju’s, one of Sofina’s portfolio companies did not publish its financial statements along with the required report of the auditors by the

legal deadline, and Sofina was not able to prompt such publication or to closely follow the status of auditors' audit procedures.

In addition, as a limited partner for investments made under Sofina Private Funds, Sofina is dependent on the General Partners to receive or be given access to the information regarding their funds' portfolio companies, with no means of action to influence the management of or imposing decisions on these companies.

Limitations to Sofina's access to information and lack of influence over its portfolio companies (including the portfolio companies of the funds in which Sofina invests as limited partner) may have a material adverse impact on Sofina's reputation and the overall value of its portfolio. *See Section 1.1.3, "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".*

The success of Sofina's investments and its portfolio return is, amongst others, dependent on the performance of the relevant portfolio companies after Sofina's investment therein, over which Sofina has no control, nor sufficient influence to steer their strategy and operations as it wishes. Furthermore, the management of the portfolio company may take actions which could negatively affect the operations of the relevant portfolio company and misalignment between (Sofina and the other) shareholders may have an adverse impact on the strategy or operations of the relevant portfolio company. All these aspects could adversely impact the portfolio company's distribution capacity, its results profile, its valuation, the decision-making on a potential divestment by Sofina and, ultimately, the overall value of Sofina's portfolio.

1.1.8 Transition risks and physical risks arising from climate change could adversely affect Sofina's portfolio companies' operations and Sofina's reputation.

The expected adverse impacts of climate change, biodiversity loss and the technological, regulatory, and market related changes in the transition to a low carbon economy may impact, depending on their location or type of activity, Sofina's portfolio companies (including portfolio companies of the funds in which Sofina invests as limited partner), in particular by affecting (i) their reputation and brand (especially in certain consumer-facing or controversial sectors), (ii) the physical integrity or the operability of their sites of activity, (iii) impact their suppliers and disrupt their supply-chains or (iv) by influencing the resilience of their business models and expected return.

The potential impacts of these risks may affect production capacities of portfolio companies, including direct physical risks to the premises, for example, increased extreme climate event which can lead to damages and a shutdown or permanent displacement of the activities or, in the longer term, a negative impact on the sustainability of and the quality of access to and supply of potentially scarce resources, such as access to raw materials, water or energy, necessary for the investment portfolio company's operations. An inaccurate assessment of climate-related risks, including physical risks (*i.e.*, direct impacts of climate change on people, property and businesses) and transition risks (arising from the shift to a low-carbon economy), in relation to Sofina's investment portfolio may impact the value and return on its portfolio. *See Section 1.1.2, "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".*

Changes in environmental and climate change laws, including stricter greenhouse gas regulations and carbon taxes, may increase compliance costs, require product redesigns, or restrict business practices,

potentially reducing the competitiveness and appeal of products and services provided by the portfolio companies (including companies held by funds in which Sofina has invested) and negatively impacting their revenues, which in turn would impact Sofina's expected revenues from these investments and their valuation.

There is also an increased focus by stakeholders on climate change, transition risks and GHG emission reduction. If a portfolio company fails to meet expectations in its climate transition efforts, this may lead to reputational damage, impact its earnings and operations, as well as its reputation and commercial viability and therefore have the potential to undermine the valuations of Sofina's or the relevant fund's investments, particularly in sectors facing regulatory or public pressure to decarbonize. For instance, investments held by Sofina (under the Sofina Direct and Sofina Private Funds umbrellas) in the Digital transformation sector operate or use datacenters, or other investments in the Consumer and retail sector use packaging, transport and logistics-related services, which are, in both cases, increasingly scrutinized for their high energy consumption and resulting negative impact on the environment. Sofina may also be exposed to reputation risk due to investments in carbon intensive sectors or portfolio companies failing to make the necessary transition.

Sofina has set climate targets that have been approved by the Science Based Targets initiative ("SBTi"), which include GHG emissions-related targets (Scope 1 and Scope 2) and a commitment to increase the portion of Sofina Direct's investments (in invested capital) setting SBTi-validated targets by 2029. *See Section 6.7.3, "Sofina's science-based targets climate mitigation policies and actions" for a description of such objectives.*

Failure to meet its SBTi targets and reduce GHG emissions, including by encouraging its portfolio companies to align with its sustainability-related targets, could have a material adverse effect on Sofina's reputation as an investor and relationships with stakeholders, which, in turn, would materially adversely impact the implementation of Sofina's strategy and its value and return on portfolio. This risk is heightened by Sofina's minority shareholder status, which prevents Sofina from exercising oversight or control over climate change-related initiatives or their implementation by its portfolio companies. *See Section 1.1.7, "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".*

1.1.9 Analysis and due diligence work to prepare an investment decision on a potential opportunity may not identify all existing risks at the transaction date, which may ultimately result in a loss of investment value and impact the valuation of Sofina's portfolio.

Sofina's business is to deploy capital across the cycle in investment opportunities. Investment opportunities are subject to due diligence to identify possible risks associated with a potential investment, conducted by a team of experienced professionals and third-party advisors. The valuation applied to a target company is based in particular on operating, financial, accounting, labor, legal, tax, ESG and climate-change-related data communicated during the due diligence process and, in some instances, forensic accounting. As available resources may be limited and often include information provided by the target company directly and, in some cases, third-party investigations and due diligence reports, this information might not be entirely accurate or complete. Within its typical investment process, Sofina's investment teams review a large quantity of Sofina Direct investment opportunities annually and, out of those, for the most qualified opportunities, they prepare investment memorandums, later provided to the Global Investment Team Meeting and the Investment Table, for an average of 19 potential new or follow-on investments discussed annually in recent years, some of which may be conducted under limited time and resource constraints. The due diligence work may not reveal or highlight all relevant facts, opportunities or risks, including any on-going fraud, that is necessary or helpful in evaluating such an investment opportunity. Certain risks may be underestimated during the

due diligence work or emerge only after an investment is made. Despite a thorough investment review and due diligence, Sofina's choosing to invest in a target company exposes it to a number of risks, including: (i) the overvaluation of the acquisition target; (ii) the lack of reliability of financial, non-financial and accounting information on the target company (erroneous information may be provided when prospective investments are vetted, or relevant information could be missing from the information set made available to Sofina, deliberately or otherwise); (iii) litigation and disputes that could arise with target companies, sellers or third parties; and (iv) unforeseen changes in local regulations applicable to the target companies' operations. By way of illustration, following Sofina's investment in a Chinese private education company, a sudden local regulatory change prohibited for-profit education in core subjects for children. This unforeseen change had a material impact on the portfolio company's business and operations, which in turn impacted Sofina's return on such investment. Another example are litigation cases – potentially material relative to a portfolio company – that arise after Sofina's investment and could not have been anticipated or discovered during the pre-investment due diligence process.

Any of these risks could expose Sofina to unexpected costs and liabilities, including, without limitation, those arising from litigation or other regulatory proceedings, and limit or prevent Sofina from completing the transaction or achieving its expectations in terms of the profitability of such investment, divestment or similar transaction, which could adversely affect its portfolio return, overall financial performance and Share price.

1.2 Risks related to Sofina's operations

1.2.1 Failure to attract and retain sufficiently qualified Sofina's personnel could affect the successful conduct of Sofina's activities and its performance.

Sofina's mission is to be the preferred partner of entrepreneurs and families who lead growing companies by backing them with patient capital and supportive advice. The success of Sofina's activities depends largely on the talent and efforts, as well as human relationship, of its highly skilled workforce and its ability to contribute to their development in order to support the growth of the business in the long-term.

Sofina's investment professionals have significant expertise in originating, executing and managing attractive investments, closely tied to their sector knowledge, strategic human network and relationships, and diversity. As at June 30, 2025, Sofina has 80 employees, including 33 investment professionals, of which 13 are senior professionals (managing directors and principals) with an average tenure of c. 13 years, and 20 junior professionals (investment associates and investment managers) averaging tenure of c. 4.5 years. The investment professionals have developed specialized expertise in the Company's sectors of focus, tailored to each geography in which it invests, and benefit from a strong network, long-term relationships with Sofina's business partners and an in-depth knowledge of the participants and the markets within which they operate. Given the limited number of seasoned professionals and their average tenure within the Company, Sofina's business operations ultimately rely on a relatively small pool of investment professionals. As such, a failure to attract sufficiently qualified and diversified talents or the departure of one or more of the investment professionals and key people having a deep understanding of Sofina's business and markets and who developed long-term relationships with Sofina's business partners could have an adverse impact on the implementation of Sofina's strategy and its performance. In case of large-scale departures over a short period of time, the adverse impact on Sofina would be exacerbated, as hiring new or temporary employee to fill in the resulting vacancies may be difficult, in light of the required qualifications and the market knowledge and personal network expected of these new hires by the Company. Such departures could alter not only the deal flow and investment projects or divestments underway at the time but could also affect

the management of Sofina's teams and its relations with the management of its portfolio companies and core General Partners.

Sofina could lose significant investment opportunities through the loss of its team members and there is no guarantee that Sofina can retain its current investment professionals and employees particularly due to the highly competitive market in the sector. The ability of Sofina to attract and retain these employees depends on various factors, including its reputation, values and corporate culture, the remuneration and benefits schemes in place, and its commitment to manage career development and growth of qualified people, which mechanisms may prove insufficient.

The inability to attract, retain or adequately replace personnel may have a material adverse impact on Sofina's businesses and on the implementation of Sofina's strategy and its performance, which may in turn impact its financial performance or reputation.

1.2.2 Cybersecurity breach or IT system failure could interfere with operations and result in confidentiality, data protection, reporting and compliance issues.

In the conduct of its activities, Sofina uses IT infrastructures and applications to collect, process and produce data and is dependent on the effectiveness of information and cybersecurity policies, procedures and systems introduced to protect its use of information and communication technologies which are typically subject to information security risks. This includes particularly the need of protection for confidential and strategic data, on its registered shareholders, employees, business partners, target and portfolio companies.

Sofina has experienced attempted cyber-attacks, including malware intrusions and phishing attempts, which can be relatively frequent. Despite the measures in place, including those related to cybersecurity, its IT systems could be breached or damaged by an external event such as an act of piracy, malwares or an internal failure (failure to control access to sensitive systems), which may in turn substantially affect Sofina's activities or could impair the availability, integrity and confidentiality of its data and harm Sofina's reputation and credibility. By way of example, Sofina is exposed, among others, to the specific risks that relate to (i) the loss or exfiltration of confidential data (such as proprietary valuation information, third-party-owned information, personal data), potentially caused by human error, ransomware, CEO fraud, social engineering or the loss or theft of IT equipment, and (ii) the total or partial unavailability of Sofina's information systems resulting from such event. Sofina is also exposed to the risk that its employees, counterparties or other third parties may deliberately seek to circumvent the controls established by Sofina, or otherwise commit fraud or act contrary to the policies and procedures. Sofina's recent deployment of several third-party AI tools may heighten the risk of data breaches or confidentiality leaks, if these tools are not secured or used appropriately.

Sofina's digital transformation, and its increased use of IT systems for its day-to-day operations and conduct of business, notably the development of third party cloud system data storage or the use of key and/or business solutions in SaaS mode, despite their extensive security, monitoring and recovery safeguard, may increase its vulnerability to cyber-attacks. They also increase its dependency on the reliability of third-party IT systems.

Despite policies in place and the performance of IT security audits and intrusion, as well as the implementation of corrective action where vulnerabilities are identified, there is no assurance that Sofina's IT systems would not suffer from cyber-attacks or internal failure or misconduct.

In addition, the context of geopolitical crisis and the current macroeconomic environment are giving rise to a resurgence of attempts at fraud or misappropriation of funds, whose sophistication in terms of identity theft, strategic intelligence and cyberattacks have developed very significantly.

If Sofina is unable to maintain reliable IT systems and appropriate controls with respect to global data protection and security requirements and prevent data breaches, it may impact its ability to conduct its operations, cause a drop in its assets, revenue and results, or could affect Sofina's ability to comply with its regulatory obligations, which could damage its reputation and subject it to the risk of fines and other sanctions, including those related to data protection, financial reporting and disclosure obligations. Government enforcement actions under European Union data protection regulation can be costly and may interrupt the regular operation of Sofina's activity, and data breaches or violations of data protection laws can result in significant fines, reputational damage and civil lawsuits.

1.3 Macro-economic and financial risks

1.3.1 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.

As an investment company, Sofina is exposed to the risk of stock exchange and market fluctuations within its portfolio. Such fluctuations may arise from various factors, some of which are specific to Sofina's portfolio. For example, declines in the valuation of companies comparable to those in Sofina's portfolio, or adverse media coverage relating to companies within Sofina's portfolio, may contribute to such fluctuations independently of other unrelated, external factors. Independently, a wide variety of factors have contributed, and may continue to contribute, to volatility in financial markets, including adverse geopolitical events/conflicts and rising geopolitical tensions, which may cause spikes in asset prices (such as oil) or inflationary pressures; unprecedented shocks such as the COVID-19 pandemic; political conditions and volatility that may threaten or create heightened unpredictability in major economies and key financial markets; trade-related disputes, protective measures or tensions between major economies (whether existing or anticipated), changes in existing trade and tariff policies, related disruption to global supply and value chains and increased uncertainty impacting valuations of companies active in international trade; concerns over slowdowns or reversals in economic growth and levels of consumer confidence; or conditions around asset valuations and credit risks and volatility of asset prices, which may lead to an abrupt and significant repricing in financial markets.

Investments in listed assets are presented by Sofina at their fair value based on their market price at the measurement date. The value of the listed assets included in Sofina's portfolio therefore depends directly on the stock market prices of the relevant companies and the fluctuations to which those market prices are subject, which could adversely impact the value of the relevant listed assets. As at June 30, 2025, 7% of the fair value of Sofina's portfolio in transparency was represented by listed assets. For an overview of Sofina's portfolio, please refer to Section 6.4, "*The Business*". A 10% appreciation / depreciation in the market price of all portfolio investments in listed assets would, as at June 30, 2025 have had a direct impact of EUR 33 million / -EUR 33 million on Sofina's fair value of Sofina's portfolio in transparency. See Note 2.5, "*Financial Risks in Transparency*" to the Unaudited Condensed Consolidated Interim Financial Statements.

The Sofina Private Funds activity can also be impacted by adverse stock exchange and market developments. As at June 30, 2025, 8% of the holdings within Sofina Private Funds were listed. Their valuation will therefore be directly impacted by market and stock exchange fluctuations and as a consequence the value of Sofina's participation in the fund could be impacted. While most of the funds in which Sofina invests have holdings in private companies, investments in private companies could be valued on the basis of market multiples or stock market comparables used as part of the multi-criteria valuation approach. In case of adverse market fluctuations, this may adversely impact the valuation of the relevant investment of the fund and could by extension adversely impact the value of Sofina's participation in the fund. Unlisted companies included in Sofina Direct's investment portfolio can experience declines in fair value due to adverse market fluctuations, through the different valuation

methodologies applied in accordance with IFRS 13 and in line with the IPEV Guidelines. For a discussion of the risks associated with Sofina's valuation models and methodologies, *see* Section 1.1.2, *"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"*.

As noted above, market fluctuations affecting both listed and unlisted investments may also impact the liquidity of Sofina's portfolio. *See* Section 1.1.4, *"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"*.

In addition, the valuation of Sofina's portfolio can also be negatively affected by an increase of interest rates. A rise of interest rates increases the relative attractiveness of fixed return investments and increases the cost of equity, thereby reducing the relative attractiveness of equity investments. Rising interest rates could also impact portfolio companies' ability to attract debt financing or make interest payments under existing debt financing.

Overall, the valuations of portfolio companies and funds to which Sofina is exposed in both Sofina Direct and Sofina Private Funds are directly impacted by stock exchange and market fluctuations. This might lead to a potential adverse effect on the fair value of Sofina's portfolio in transparency and Sofina's return thereon and, in turn, to a decline in its Share price.

1.3.2 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.

An adverse change in the political and economic environment and a deterioration in the business climate, particularly in Europe, the U.S. and Asia, can alter investment conditions. Changing geopolitical conditions globally, including increased protectionism in parts of the world where investments held by Sofina (under the Sofina Direct and Sofina Private Funds umbrellas) are directly exposed (notably in North America and Asia), political instability, increased focus on national security measures, terrorist attacks, conflicts between Russia and Ukraine, in the Middle-East and/or other armed conflicts may complicate, or impede, Sofina's activities and those of its portfolio companies or funds in which it invested, as well as its ability to maintain its investment return. Deterioration in geopolitical conditions, or actual or threatened legal or regulatory measures (such as sanctions, restrictions on currency exchange or repatriation of capital/proceeds, changes in laws and regulations, cancellation of contractual rights) may expose Sofina to forced divestitures of assets or otherwise compel it to dispose of all or part of its investments in certain jurisdictions on unfavorable terms.

Macroeconomic stability and a predictable investment climate remain critical for sustaining underlying growth. Companies within Sofina's portfolio, under the Sofina Direct or the Sofina Private Funds umbrellas, operate on a number of markets and are established in many regions, thereby increasing their exposure to economic, political, social and health developments in the countries where they operate, which could have an adverse impact on the future performance of certain portfolio companies and negatively impact the fair value of Sofina's portfolio in transparency.

As regards the geographic spread of the current portfolio, investments operate mainly in Europe, the U.S. and Asia, making their performance particularly sensitive to economic growth and the wider macroeconomic and geo-political environment in these regions. These geopolitical tensions may lead to a deterioration in the economic and financial situation of many sectors of activity and, over a sustained period, to production or supply difficulties, a fall in consumption, a slowdown in investment and a rise in inflation. Depending on their business model, the activities of Sofina's investments have

differing levels of sensitivity to changes in the economic environment. Certain portfolio companies may see their valuation, their cash position, their outlook and their ability to distribute dividends, to pay interest or, more generally, to meet their commitments negatively affected, which in turn could impact the value and return on Sofina's portfolio.

Weakened market conditions may also directly affect Sofina's performance, including by limiting its opportunities to exit and realize value from its investments as well as limiting the availability of suitable investment opportunities within each of its sectors and investment strategies, thereby reducing the ability of Sofina to effectively invest capital. *See Section 1.1.1, "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", Section 1.1.5, "Divestments may be constrained by exit restrictions or the absence of liquidity rights, limiting Sofina's ability to exit under favorable conditions" and Section 1.1.6, "Divestment at an inappropriate time or at a lower-than-expected value may result in Sofina failing to maximize profits on portfolio company exit".*

Recent geopolitical developments—marked by rising protectionism, policy unpredictability, and growing pressures on global supply chains—are having a more pronounced impact than in the past, increasing the risk of a significant deterioration in the business climate and, at a minimum, contributing to heightened market volatility. Such developments could adversely affect the fair value of Sofina's portfolio in transparency, Sofina's cash flows, the implementation of Sofina's strategy, and ultimately, its Share price.

1.3.3 Foreign exchange risks may adversely impact Sofina's investments and cash flows.

The exposure of the performance of Sofina's investments to foreign exchange risk concerns the activities of investments based outside the Eurozone or listed in foreign currencies, as well as proceeds from divestments of portfolio companies, distributions by funds and dividend distributions (or share buy-back/redemption transactions) by portfolio companies. Sofina's foreign currency risk relates to potential changes in exchange rates that would impact its income statement and/or the value of its investment portfolio, as it reports its results in euros whilst a significant part of its underlying assets and cash flows is denominated in other currencies. As a long-term investor, Sofina does not use foreign exchange or stock market price hedging transactions on its assets (except, as the case may be, between signing and closing of an acquisition or a divestment).

Sofina is exposed to currency risk principally on the U.S. dollar, the pound sterling, Indian rupees, Danish kroner and Chinese yuan renminbi. Over the first half of 2025, the overall appreciation of the Euro against the currencies in which Sofina's portfolio investments and trading assets are denominated reduced the fair value of Sofina's portfolio in transparency by EUR 812 million. For illustrative purposes, a hypothetical 10% appreciation / depreciation in the Euro against these currencies as at June 30, 2025 would have had a further impact of + EUR 796 million / - EUR 654 million on the fair value of Sofina's portfolio in transparency. Given the materiality of Sofina's exposure to the U.S. dollar relative to other foreign currencies, a 1% depreciation in the U.S. dollar alone would have resulted as at June 30, 2025 in a variation in the fair value of Sofina's portfolio of approximately - EUR 53 million. *See Note 2.5, "Financial Risks in Transparency" to the Unaudited Condensed Consolidated Interim Financial Statements.*

Currency risk also applies to uncalled capital commitments under Sofina Private Funds, as these commitments are almost entirely denominated in U.S. dollar. As at June 30, 2025, a 10% appreciation / depreciation in the Euro against the U.S. dollar would have had an impact of + EUR 127 million / - EUR 104 million on the amount of such uncalled capital commitments. For additional information on uncalled capital commitments of Sofina Private Funds and the currencies in which they are

denominated, *see* Note 3.14, “*Off-balance Sheet Rights and Commitments*” to the Unaudited Condensed Consolidated Interim Financial Statements.

If adverse fluctuations in foreign exchange rates occur, Sofina’s cash flows may be materially affected, which could, in turn, reduce the value of and returns on its portfolio.

1.3.4 Sofina’s activities could be negatively affected by changes in tax laws, regulations or interpretations or uncertainties in the interpretation of certain tax requirements.

As a global company operating in numerous jurisdictions, Sofina is subject to various tax regimes and regulations directly or through its portfolio companies and the funds in which it invests. Changes in tax laws, regulations or interpretations could result in administrative actions, litigation, higher tax expenses, payments and compliance costs.

Sofina determines the amount of taxes it is required to pay based on its interpretation of applicable treaties, laws and regulations in the jurisdictions in which it operates. The tax and social security regimes applied to its business activities and past or future reorganizations involving the Company and its subsidiaries, shareholders, employees and/or managers are or may be interpreted by relevant Belgian or foreign authorities in a manner that is different from the assumptions used by Sofina in structuring such activities and transactions. Sofina therefore cannot guarantee that the relevant tax authorities will agree with its interpretation of the applicable legislation in their jurisdictions.

Sofina must manage and assess the tax implications of all its strategic decisions, comply with its tax reporting obligations and monitor potential changes in Belgium, Luxembourg, the United States, the United Kingdom, Singapore and the international legal framework to avoid any risk of non-compliance that could result in administrative actions, litigation or compliance costs. For example, if Sofina does not fully and/or correctly take into account the tax implications of its investment decisions, this could materially impact the return on Sofina’s investments.

As an investment holding company, Sofina is notably monitoring the tax regime applied to capital gains and dividends or interests received from its investments. Adverse changes in this regime will impact capital gains that could be realized by the Company and its subsidiaries, or the dividends and interests received by these entities, thereby affecting Sofina’s cash flows, its financial performance and its Share price. Currently, Sofina benefits from the participation exemption regime for the majority of its investments (mainly those related to investments under Sofina Direct). This regime typically exempts capital gains and dividends received by its Belgian, Luxembourg or Singapore investment subsidiaries, under specific conditions. However, distributions generated from investments under the Sofina Private Funds umbrella may not qualify for this participation exemption regime. More particularly, subject to certain conditions that Sofina controls, part of the income stemming from its Sofina Private Funds investments (representing less than 59% of the fair value of the portfolio in transparency in Sofina Private Funds) could become taxable if and when redistributed by Sofina Private Funds dedicated vehicles to other Sofina companies. Such re-distributions, to the extent they do not meet the participation exemption regime, could be taxed at a corporate income tax rate of ~25%, depending on whether such re-distributions will be given to Belgian or Luxembourg group companies.

More generally, if the Belgian or Luxembourg legislators were to change their tax laws and levy taxes on all capital gains realized on equity investments, the negative impact for Sofina would be material as such impact would be equal to the tax rate applied by such tax authorities on the yearly return realized on its equity investments. For the avoidance of doubt, the foregoing developments do not relate to the tax measures concerning, *inter alia*, capital gains, which were announced by the Belgian federal government in its “*Federal Government Agreement 2025-2029*” and are not expected to have a material impact on Sofina’s cash flows or return on its investment portfolio.

The complexity and regular changes to the tax environment, however, have as a consequence that not all tax risks may successfully or fully be taken into account or anticipated. If any tax risks materialize, this can have an adverse impact on the cash flow of Sofina and on its reputation. For illustration, recent developments in the United States, such as the recently enacted tax reform under the “One Big Beautiful Bill Act”, exemplify how changes in tax rates may affect Sofina’s international activities. The potential consequences of this reform on our U.S.-based investments are being closely monitored and assessed. At this stage, the impact of the proposed changes is considered immaterial for certain U.S. investments and manageable for others, but it remains subject to further developments and implementation details.

Generally speaking, increases in corporate taxation in the jurisdictions where portfolio companies operate will alter the performance of such portfolio companies. Changes in tax rates, enactment of new tax laws and regulations, revisions and adverse interpretations of existing tax laws and regulations and enquiries by or litigation with taxing authorities may require significant judgment in determining the appropriate provision and related accruals for these taxes which may change as a result and such changes, enactments, revisions, enquiries and litigation could also result in substantially higher taxes and an increase of Sofina’s effective tax rate. Any such increase in the level of taxation, or the introduction of new taxes, to which Sofina and its main portfolio companies may be subject, could have negative effects on Sofina’s cash flows and the value of its portfolio.

In this regard, the European Union and its Member States along with numerous other countries are currently engaged in establishing fundamental changes to tax laws affecting the taxation of multinational corporations, including pursuant to the Organization for Economic Co-operation and Development’s Base Erosion and Profit Shifting initiative. Any such developments could materially affect Sofina’s tax burden and/or have a negative impact on its ability to compete in the global marketplace.

Should any of these tax risks materialize, this may lead to unexpected costs and negatively impact Sofina’s return on its investment portfolio.

1.3.5 The legal and regulatory framework in which Sofina and its portfolio companies operate may evolve and violation of laws and regulations may have adverse effects on Sofina’s financial condition or its reputation.

Sofina and its portfolio companies operate throughout the world and across industries and, accordingly, are subject to a broad and varied range of national and regional laws and regulations, depending on the country of operation, and on the markets addressed by, the relevant portfolio company. These portfolio companies are subject to a wide range of laws and regulations with which they must comply, primarily relating to corporate law, tax law, employment law, anti-trust law, consumer law, data protection law, environmental law, ESG, foreign direct investment restrictions, export controls, tariffs and the fight against corruption and depending on the sector, some portfolio companies require licenses or regulatory authorizations to operate. As an example, a change in the regulation on the private tutoring in China, resulting in a ban on for-profit tutoring in core education, had an adverse impact on the profit-making ability and value of one of Sofina’s portfolio companies.

For some regulations, such as anti-trust law, anti-corruption law, export controls or international sanctions, Sofina’s liability as an investing entity (even as a minority investor) may be triggered, either directly as a shareholder or through its representatives at portfolio company board level, due to the actions of its portfolio companies, including in foreign jurisdictions. This threat is even greater as an increasing number of laws are giving national authorities the powers to establish extra-territorial legal proceedings. A violation by one of Sofina’s portfolio companies of applicable laws or regulations could trigger Sofina’s liability, result in fines, penalties, injunctions or other similar restrictions, and adversely impact Sofina’s reputation.

1.4 Risks relating to the New Shares, the Preferential Rights, the Scrips and the Offering

1.4.1 The market price of the Shares may be volatile and may fall below the Issue Price of the New Shares to be issued in this Offering.

In recent years, stock markets have experienced significant fluctuations. These fluctuations have not always been directly related to the performance or outlook of the companies whose shares have been traded. Market fluctuations and economic conditions could increase the volatility of the Company's Share price and affect the liquidity of the market in the Company's shares.

The Company's stock price could undergo significant volatility and could vary based on a significant number of factors that are outside the Company's control, including factors described in Section 1.1, "*Risks related to Sofina's investment activities*". These factors include, but are not limited to, the market's reaction to the following: (i) actual or anticipated fluctuations in the general economic, financial or business conditions in the countries and markets in which Sofina's portfolio companies operate; (ii) changes in Sofina's financial results, forecasts, or prospects or those of its competitors from one period to the next; (iii) fluctuations in the discount or premium of the Share price relative to NAV, which may change independently of—and appear unrelated to—movements in NAV; (iv) investors' perception of the impact of the Offering on the Company and its shareholders; (v) short selling of Shares and actual or anticipated speculative trading in the Shares (historically, the Company experiences periods of notable short selling activity which adversely impacted its Share price); (vi) failure to meet eligibility criteria to the BEL20 index or changes to certain indices in which the Company is included, resulting in the Company's removal from such index (or indices) and adversely impacting the Company's Share price and liquidity; or (vii) reputational issues arising from portfolio companies' behaviors or activities that impact Sofina. *See, for a discussion of Sofina's exposure to reputational risks, Section 1.1.3, "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". See also, for a discussion of the impact of adverse stock market fluctuations, Section 1.3.1, "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".*

The Company has a 42.04% free float and the velocity of the free float was 12% over the 3-month period ended on September 1, 2025, 24% over the six-month period ended on June 30, 2025 and 36% over the year ended on December 31, 2024, while the average daily capital traded for the year ended December 31, 2024 was approximately 0.14% of its free float. These combined factors may have a negative impact on the liquidity of the Shares and result in increased volatility, irrespective of the Company's ongoing liquidity agreement with a financial institution to improve the market liquidity of the Shares. General market fluctuations and economic conditions may further increase the volatility of the Company's Share price, which can result in a decline in the value of an investment in the Shares, or adversely affect the liquidity of such Shares.

No assurance can be given that the Company's Share price will not fall below the subscription price of the New Shares to be issued upon exercise of the Preferential Rights or the Scrips. If the Company's Share price falls after the Preferential Rights or Scrips have been exercised, the holders of these rights will incur a loss if the Shares in question are immediately sold. Following the exercise of their Preferential Rights or Scrips, investors may not be able to sell their New Shares at a price equal to or greater than the subscription price of such New Shares.

1.4.2 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 Preferential Rights are expected to be traded on Euronext Brussels from September 25, 2025 up to and including October 2, 2025. There can be no assurance that an active trading market in the Preferential Rights will develop during that period and, if a market does develop, that such trading market will be sustained or liquid. If an active trading market does not develop, or is not sustained, the liquidity and market price of the Preferential Rights may be adversely affected. The market price of the Preferential Rights will depend on a variety of factors, including the performance of the Company's Share price, but may also be subject to greater volatility than the Shares and become worthless. *See Section 1.4.1, "The market price of the Shares may be volatile and may fall below the Issue Price of the New Shares to be issued in this Offering".*

Holders of Preferential Rights choosing not to exercise their Preferential Rights, or who are prevented from exercising them, may not succeed in selling their Preferential Rights on the market, at a *de minimis* price or at all. Each holder of a Preferential Right that is not exercised and processed by the last day of the Rights Subscription Period will only be entitled to receive a proportional part of the Net Scrips Proceeds, if any. However, there is no assurance that any or all Scrips will be sold pursuant to the Scrips Private Placement or that there will be Net Scrips Proceeds, at all or for an amount equal to the amount that could have been obtained from selling the Preferential Rights on the market. *See Section 12.3.5.4, "Scrips Private Placement".*

1.4.3 The Offering could be cancelled and the Preferential Rights may become void or worthless.

An Underwriting Agreement is expected to be entered into between the Underwriters and the Company immediately after closing of the Scrips Private Placement and prior to delivery of the New Shares. Pursuant to such Underwriting Agreement, the Underwriters are expected to agree on the terms and, subject to the conditions stipulated therein, to enter into a soft commitment to underwrite the Offering by procuring payment for all New Shares taken up in the Offering, 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. The Underwriting Agreement could be terminated at any time by the Underwriters, subject to certain conditions or upon the occurrence of a material adverse event as more fully described in Section 13.1, "*Underwriting Agreement*" below, up to (and including) the completion of the Offering. If the Underwriting Agreement is terminated in accordance with its terms and conditions, the Offering may be cancelled.

If the Offering is discontinued as described in Section 12.3.6, "*Revocation or suspension of the Offering*", the Preferential Rights will become void or worthless. In addition, investors who have acquired Preferential Rights on the market or Scrips would have acquired rights that have become void and would incur a loss equal to the purchase price paid for the Preferential Rights or Scrips (the amount of their subscription to the New Shares would, however, be returned). In these circumstances, investors who have acquired Preferential Rights on the secondary market will suffer a loss, as trades relating to these Preferential Rights will not be unwound once the Offering is discontinued.

1.4.4 Existing Shareholders will experience dilution as a result of the Offering if they cannot exercise their Preferential Rights.

The exercise of Preferential Rights by certain Existing Shareholders or investors outside Belgium may be restricted by applicable law, practical constraints or other considerations. In particular, certain Existing Shareholders or investors may not be entitled to exercise their Preferential Rights, unless such rights and the resulting New Shares are registered or qualified for sale under the relevant legislation or regulatory framework. Furthermore, in practice, lengthy processing of subscription orders by foreign,

non-Belgian financial intermediaries or other back-office procedures may limit the time that Existing Shareholders or investors outside Belgium will have to place a subscription order for the exercise of their Preferential Rights once they become aware of the Offering. The Company has not appointed any centralizing agent outside Belgium, nor have any specific procedures been foreseen to accommodate the financial service outside Belgium. Accordingly, Existing Shareholders and investors outside Belgium wishing to participate in the Rights Offering need to ensure that the financial institution with whom they hold their Shares or through whom they wish to participate in the Rights Offering has the requisite processes in place to timely process their subscription. In addition, Shareholders and investors who cannot comply with the subscription procedure outlined in Section 12.3.5, “*Subscription periods and procedures*” will not be able to exercise their Preferential Rights to subscribe for New Shares.

If an Existing Shareholder cannot exercise the Preferential Rights allocated to it in full by the closing of the Rights Subscription Period, such Existing Shareholder’s *pro rata* ownership and voting interest in the Company will be diluted. For an illustration of the *pro rata* dilution of an Existing Shareholder if it cannot exercise its Preferential Rights, see Section 12.9, “*Dilution*”. An Existing Shareholder may also be diluted to the extent that the number of Preferential Rights it is granted does not entitle it to a round number of New Shares in accordance with the Ratio, unless such Existing Shareholder purchases additional Preferential Right(s) on the secondary market and exercises such Preferential Right(s) accordingly.

Each holder of a Preferential Right that is not exercised and processed by the last day of the Rights Subscription Period will only be entitled to receive a proportional part of the Net Scrips Proceeds, if any. However, there is no assurance that any or all Scrips will be sold pursuant to the Scrips Private Placement or that there will be any Net Scrips Proceeds for the Shareholders. See Section 12.3.5.4, “*Scrips Private Placement*”. Existing Shareholders who are unable to participate in the Offering, or in any future preferential subscription rights offerings, may suffer further dilution of their shareholdings.

1.4.5 Future dividends declared by the Company may be less than historically paid.

The level of future dividends will be determined on the basis of the Company’s available profits, which may vary over time.

Despite the fact that Sofina does not have a defined dividend policy, the Company has increased its gross dividend every year since 1956 (when legally possible), irrespective of its financial performance. Nonetheless, there is no guarantee, and the Company cannot commit to investors, that shareholders will receive a dividend in the future in line with past distributions. Therefore, historical amounts of dividend payments cannot be considered as predictive of future dividend payments.

As an investment company, the Company’s ability to pay dividends depends on the cash flow upstream to the Company from portfolio management, funds distributions and/or dividends and share buy-backs from its subsidiaries, portfolio companies and funds. As a minority shareholder or limited partner, Sofina typically does not control the distribution of dividends or share buy-backs by its portfolio companies and the funds in which it invests. Also, legal or contractual restrictions or limitation on profit distributions (including withholding or other taxes) or foreign exchange restrictions could limit the payment of dividends and distributions Sofina, which ultimately could restrict the Company’s ability to pay a dividend to its shareholders. For an overview of Belgian corporate law restrictions on the distribution of dividends, see Section 7.5, “*Dividends and dividend policy*”.

The Company’s decision not to distribute dividends, at the same level as prior years or at all, or its impossibility to distribute dividends, may materially adversely affect the Company’s Share price, increase the volatility of such Share price or reduce demand for the Shares, especially from income-

focused investors, and limit its future access to equity markets, as investor demand may decline in the absence of regular income distribution.

1.4.6 Withdrawal of subscription in certain circumstances may not allow sharing in the Net Scrips Proceeds and may have other adverse financial consequences.

Subscriptions to New Shares are binding and irrevocable. However, if a supplement to this Prospectus is published (*see* Section 12.4.1, “*Supplement to the Prospectus*”), subscribers in the Offering and subscribers in the Scrips Private Placement will have the right to withdraw subscriptions made by them prior to the publication of the supplement in accordance with applicable law. Such withdrawal must be made within the time limits set forth in the supplement (which shall not be shorter than three (3) business days after publication of the supplement).

Any Preferential Rights or Scrips in respect of which the subscription has been withdrawn as permitted by law following the publication of a supplement to the Prospectus shall be deemed to have been unexercised for purposes of the Offering. Accordingly, holders of such unexercised Preferential Rights shall be able to share in the Net Scrips Proceeds, except as set out below.

Subscribers withdrawing their subscription after the close of the Rights Subscription Period (if allowed by applicable rules) will not share in the Net Scrips Proceeds and will not be compensated in any other way, including for the purchase price (and any related cost) they may have paid in order to acquire any Preferential Rights or Scrips, as the Preferential Rights attached to their subscription orders would not have been timely converted into Scrips and offered for sale as part of the Scrip Private Placement.

1.4.7 No minimum amount has been set for the Offering and the capital increase could be lower than contemplated.

The Company can decide to proceed with a capital increase corresponding to a number of New Shares lower than the maximum number offered in the Offering. No minimum number of New Shares has been set for the Offering, as no minimum is required for purposes of the reasons for the Offering (*see* Chapter 4, “*Rationale of the Offering and Use of Proceeds*”). Despite the irrevocable and unconditional commitment from the Reference Shareholder, which holds more than 50% of the shares in the Company (*see* Section 9.2, “*Share ownership and voting rights*”), to exercise all of the Preferential Rights to which it is entitled in the context of the Offering, *i.e.*, 18,699,016 Preferential Rights or 54.6% of the Offering (*see* also Section 9.4, “*Intention of the Existing Shareholders to participate in the Offering*”), the capital increase could be lower than contemplated. The actual number of New Shares subscribed for through the exercise of Preferential Rights as well as through the Scrips Private Placement will be confirmed in press releases published by the Company. If the Offering is not fully subscribed, a lower number of New Shares will be available for trading in addition to the Existing Shares. The Company’s financial means available for the purposes set forth in Chapter 4, “*Rationale of the Offering and Use of Proceeds*” might be reduced if the capital increase is completed for an amount lower than the maximum amount. The Company might in such a case be required to reduce its level of future investments or seek further external funding, which could have an impact on the fair value of Sofina’s portfolio in transparency, as well as its financial performance and dividend payments.

1.4.8 The Reference Shareholder will retain a significant interest in the Company after the Offering and its interests may differ from those of the other shareholders.

The Company will continue to have a number of significant shareholders. For an overview of the Company’s significant shareholders as at the date of this Prospectus, reference is made to Chapter 9, “*Major Shareholders and Related Party Transactions*” and for more information on the irrevocable and unconditional commitment from the Reference Shareholder, reference is made to Section 9.4, “*Intention of the Existing Shareholders to participate in the Offering*”.

Each Share will carry one voting right. Any shareholder, including one holding significant or determinative influence at a general meeting of shareholders, will have the right to vote in its own interests, which may conflict with the interests of other shareholders.

Given its current shareholding, the Reference Shareholder holds a majority of the voting rights in the Company (amounting to 54.60% of the total voting rights). Under Belgian corporate law, matters submitted to the ordinary general meeting of shareholders for approval (such as the approval of the accounts and the appointment of directors) are approved by a simple majority of voting rights present or represented at the meeting. The Reference Shareholder is in a position to take on its own, regardless of attendance at the general meeting of shareholders, decisions that require 50% of the votes of the shareholders present or represented at an ordinary general meeting of shareholders.

The Reference Shareholder also possesses sufficient voting power to exercise significant influence over all other matters requiring shareholders' approval, including those for which, under Belgian corporate law, the required majority is 75% of the voting rights present or represented at the general meeting of shareholders. Depending on the number of voting rights present or represented at the general meeting of shareholders, the Reference Shareholder may be able to take on its own decisions regarding matters requiring a 75% majority vote. These matters include, in particular, changes to the articles of association, capital increases, and statutory reorganizations (including mergers and demergers). Over the past five years, the Reference Shareholder has represented more than 75% of the voting rights at each of the general meetings of shareholders.

In exercising its voting rights, the Reference Shareholder may be motivated by interests that differ from, or conflict with, those of the other shareholders of the Company (regarding, *e.g.*, dividend distributions, board appointments, share buy-back authorizations, double voting rights). While the Reference Shareholder has no nomination rights under the Articles of Association, certain directors are linked to the Reference Shareholder. The Corporate Governance Charter provides for the presence of director(s) representing the Reference Shareholder in the Nomination Committee to ensure that its voice is heard when making recommendations to the Board of Directors. There is, however, no relationship agreement between the Company and the Reference Shareholder, and, to the Company's knowledge, no shareholders' agreement has been entered into by the Reference Shareholder with any other shareholder.

The concentration of ownership in the Reference Shareholder may have the effect of delaying, deferring or preventing a change of control of the Company or impeding a merger, takeover or other business combination which may otherwise be favorable for the Company or Sofina. This in turn could have a material adverse effect on the trading price of the Company's ordinary shares.

1.4.9 If securities or industry analysts do not publish research reports about Sofina's business or industry, or if such analysts change their recommendation regarding the Shares adversely, the market price and trading volume of the Shares could decline.

The trading market for the Shares may be influenced by the research reports that securities or industry analysts publish about the Company's business or industry. The Company has no control over the content or timing of research reports published by analysts, and such reports may be influenced by factors unrelated to the Company's actual performance. If one or more of the analysts who cover Sofina's business or industry downgrades the Shares, the Company's Share price could decline. If one or more of these analysts cease to cover the Company's business or industry or fail to regularly publish reports on it, Sofina's profile in the financial markets could become less prominent, which could cause the market price of the Shares or trading volume to decline.

See also, for a discussion of the volatility of the Company's Share price, Section 1.4.1, "The market price of the Shares may be volatile and may fall below the Issue Price of the New Shares to be issued in this Offering".

1.4.10 Transactions in the Company's shares may in the future become subject to the European tax on financial transactions, if it is enacted, excluding primary market transactions.

On February 14, 2013, the European Commission published a proposal (the “**Commission's Proposal**”) for a Directive for a common financial transaction tax (the “**European FTT**”) in Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Slovenia, Slovakia and Spain (excluding Estonia, which subsequently announced its withdrawal from the negotiations, the “**Participating Member States**”) which, if enacted, could apply under certain circumstances, to transactions involving the Company's Shares. The Preferential Rights and Scrips and the exercise, purchase, or disposition of preferential subscription rights should be exempt.

The mechanism by which the tax would be applied and collected is not yet known, but if the Commission's Proposal or any similar tax is adopted, transactions in the Company's Shares would be subject to higher costs, and the liquidity of the market for the Company's Shares may diminish.

Following the lack of consensus in the negotiations on the Commission's Proposal, the Participating Member States and the scope of such tax are uncertain. Based on public statements, the Participating Member States have agreed to continue negotiations on the basis of a new proposal that would reduce the scope of the European FTT and which would only concern listed shares of European companies with a market capitalization exceeding EUR 1 billion on December 1st of the year preceding the taxation year. According to this revised proposal the applicable tax rate would be at least 0.2%.

Such proposal remains subject to change until a final approval, and it may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate and/or certain of the Participating Member States may decide to withdraw. No agreement has been reached between the Participating Member States on this revised proposal. Subsequently, the European Commission declared that, if there was no agreement between the Participating Member States by the end of 2022, it would endeavor to propose a new European FTT (as part of its “own resource” proposal in connection with financing the EU budget), by June 2024 with a view to its introduction by January 1, 2026. Any proposal remains subject to change until a final approval, and it may therefore be altered prior to any implementation, the timing of which remains unclear. Notwithstanding the fact that the European Parliament has asked the European Commission and the EU Member States involved in the negotiations on the enhanced cooperation to do their utmost to reach an agreement on the European FTT, the European Commission stated in June 2023 that there was “*little expectation that any proposal would be agreed in the short term.*”

Any imposition under the European FTT could alter the effective net returns on the Company's Shares for shareholders and investors, potentially diminishing the attractiveness, liquidity or market value of the Shares relative to securities exempted from the scope of the European FTT or other asset classes.

Shareholders and investors should consult their tax advisor as needed to better assist them in understanding the potential consequences of the application of the European FTT.

2. IMPORTANT INFORMATION

2.1 Person responsible for the Prospectus

In accordance with Article 11 of the Prospectus Regulation and Article 26 of the Belgian Law of July 11, 2018 on the public offering of securities and the admission of securities to trading on a regulated market, the Company, represented by its Board of Directors (*see* Section 8.2.8, “*Members of the Board of Directors*”), assumes responsibility for the information contained in this Prospectus.

The contents of this Prospectus should not be construed as providing legal, business, accounting or tax advice. Each prospective investor should consult its own legal, business, accounting and tax advisers prior to making a decision to invest in the New Shares or trade in the Preferential Rights.

2.2 Responsibility statement

The Company, represented by its Board of Directors, declares that, to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts, and that the Prospectus makes no omission likely to affect its import.

2.3 Third-party information

This Prospectus contains statistics, data and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to Sofina’s businesses and markets. Such information has been sourced from third-party publications and reports and is based on Sofina’s analysis of multiple sources it deems relevant and appropriate to the Company’s activities, markets and size, including market data from internal surveys, reports and studies, where appropriate, as well as market research, publicly available information and industry publications.

The Company has accurately reproduced the market and other industry data from such information, and, as far as Sofina is aware and able to ascertain, no facts have been omitted that would render the reproduced information provided inaccurate or misleading. Sofina cannot guarantee that information from a different source or analyses conducted using different methods would lead to the same results.

3. GENERAL INFORMATION

3.1 Approval and validity of the Prospectus

This Prospectus has been approved by the Belgian Financial Services and Market Authority (the “FSMA”) on September 23, 2025, as competent authority under the Prospectus Regulation. The FSMA only approves this Prospectus (including the summary of this 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. This Prospectus has been voluntarily prepared in accordance with Article 4 of the Prospectus Regulation as a simplified prospectus in accordance with Article 14 of the Prospectus Regulation.

The approval of this 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 validity of this Prospectus will expire 12 months after its approval by the FSMA on September 23, 2025, provided that it is completed by a supplement if required pursuant to Article 23 of the Prospectus Regulation.

The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies shall cease to apply upon the expiry of the validity period of this Prospectus (*see* Section 12.4.1, “*Supplement to the Prospectus*”).

3.2 General information

Prospective investors are expressly advised that an investment in the New Shares, Preferential Rights or Scrips contains certain risks and that they should therefore, prior to making any decision whether to invest in the New Shares, Preferential Rights or Scrips carefully read the entire contents of this Prospectus, including all information incorporated by reference herein, as well as any supplement to this Prospectus that may be required pursuant to Article 23 of the Prospectus Regulation (if and when approved by the FSMA) (*see* Section 12.4.1, “*Supplement to the Prospectus*”). Investors should ensure that they read the whole of this Prospectus and do not just rely on key information or information summarized within it. Prospective investors should, in particular, read Chapter 1, “*Risk Factors*” when considering an investment in the New Shares, Preferential Rights or Scrips.

In making an investment decision, prospective investors must rely on their own examination and analysis of the content of the Prospectus, including the merits of the Offering and the risk factors described in Chapter 1, “*Risk Factors*”. Any purchase of the New Shares, Preferential Rights and Scrips should be based on the assessments that a prospective investor may deem necessary, including regarding the legal basis and consequences of the Offering (*see* Chapter 12, “*Information on the Offering*”) and possible tax consequences of an investment decision (*see* Chapter 11, “*Taxation*”), before deciding whether or not to invest in the New Shares, Preferential Rights or Scrips. Each prospective investor should consult his or her own stockbroker, bank manager, lawyer, auditor or other financial, legal or tax advisers before making any investment decision with regard to the New Shares, Preferential Rights or Scrips, among other things to consider such an investment decision in light of his or her personal circumstances.

The content of this Prospectus is not to be considered or interpreted as legal, financial or tax advice. It is not intended to provide a recommendation by any of the Company, the Underwriters, any of their respective affiliates or representatives or any other person that any recipient of this Prospectus should invest in the New Shares, Preferential Rights or Scrips. None of the Company, the Underwriters, any

of their respective affiliates or representatives or any other person is making any representation to any prospective investor in the New Shares, Preferential Rights or Scrips regarding the legality of an investment in the New Shares, Preferential Rights or Scrips by such investor under the laws applicable to such investor.

Prospective investors should rely only on the information contained in this Prospectus and any supplement to this Prospectus within the meaning of Article 23 of the Prospectus Regulation. The Company does not undertake to update this Prospectus, unless required pursuant to Article 23 of the Prospectus Regulation (as described below), and therefore potential investors should not assume that the information in this Prospectus is accurate as at any date other than the date of this Prospectus. The information in this Prospectus is current as at the date printed on the front cover, unless expressly stated otherwise. No person is or has been authorized to give any information or to make any representation in connection with the Offering, other than as contained in this Prospectus, and, if given or made, any other such information or representations must not be relied upon as having been authorized by the Company, the members of the Board of Directors, the Underwriters, any of their respective affiliates or representatives or any other person. The delivery of this Prospectus or any sale made at any time after the date hereof will not, under any circumstances, create any implication that there has been no change in Sofina's business or affairs since the date hereof or that the information contained in this Prospectus is correct as at any time subsequent to the date hereof.

The Underwriters are acting exclusively for the Company and for no one else in connection with the Offering. The Underwriters will not regard any other person (whether or not a recipient of this Prospectus) as their respective client in relation to the Offering and will not be responsible to anyone other than the Company for providing the protections afforded to their clients or giving advice in relation to the Offering or any other transaction or arrangement referred to in this Prospectus. For the avoidance of doubt, however, the obligations of the Underwriters acting exclusively for the Company will be without prejudice to their obligations under Directive 2014/65/EU of May 15, 2014, as amended.

The Underwriters are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. Certain of the Underwriters and/or their affiliates are, or have been, engaged and may in the future engage in commercial banking, investment banking and financial advisory (including in the context of the Offering) and ancillary activities in the ordinary course of their business with Sofina or any parties related to or competing with any of them, in respect of which they have received, and may in the future receive, customary fees, commissions and reimbursement of expenses. In particular, some of the Underwriters and/or their affiliates have taken an active part or take an active part to Sofina's financing. Additionally, the Underwriters may, in the ordinary course of their business, and in the future, effect transactions for their own account or the account of customers, and make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments on behalf of themselves or their customers. Such investments and securities activities may involve long or short positions in the Company's securities. As a result of acting in the capacities described above, the Underwriters and their affiliates may have interests that may not be aligned, or could potentially conflict, with the interests of investors in the Shares or with the interests of the Company or Sofina.

3.3 Presentation of financial and other information

3.3.1 Financial information

This 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, as included in the Company’s interim financial report for the period ended June 30, 2025.

The Consolidated Financial Statements and the Unaudited Condensed Consolidated Interim Financial Statements should be read in conjunction with the accompanying notes thereto and the statutory auditors’ reports and limited review report thereon, respectively.

3.3.2 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, has been re-appointed as statutory auditor of the Company on May 4, 2023 for a term of three (3) years ending at the annual general meeting of shareholders of 2026 to be convened to approve Sofina’s financial statements for the year ending December 31, 2025.

The Consolidated Financial Statements have been audited by EY, as independent statutory auditors of the Company. There are no qualifications in EY’s reports on the Consolidated Financial Statements, nor any emphasis of matter.

The Unaudited Condensed Consolidated Interim Financial Statements have been subject to a limited review by EY, as independent statutory auditors of the Company, in accordance with the International Standard on Review Engagements 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”. There are no qualifications in EY’s limited review report on the Unaudited Condensed Consolidated Interim Financial Statements, nor any emphasis of matter.

EY has not resigned, been removed or not been reappointed as the Company’s statutory auditors during the years ended on December 31, 2024 and December 31, 2023, nor during the period since January 1, 2025.

3.3.3 Investment entity under IFRS 10

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, in the fair value of the underlying investments held by those subsidiaries and any other assets and liabilities they hold. This has certain consequences for the presentation of the Company’s financial statements, among which the following:

- Because most of Sofina’s investments denominated in foreign currencies are held through the Company’s direct and indirect subsidiaries rather than directly by the Company, the effects of foreign exchange fluctuations are not presented separately in the Company’s financial statements and are only indirectly reflected in changes in the fair value of its direct subsidiaries. Foreign exchange impacts are, however, separately

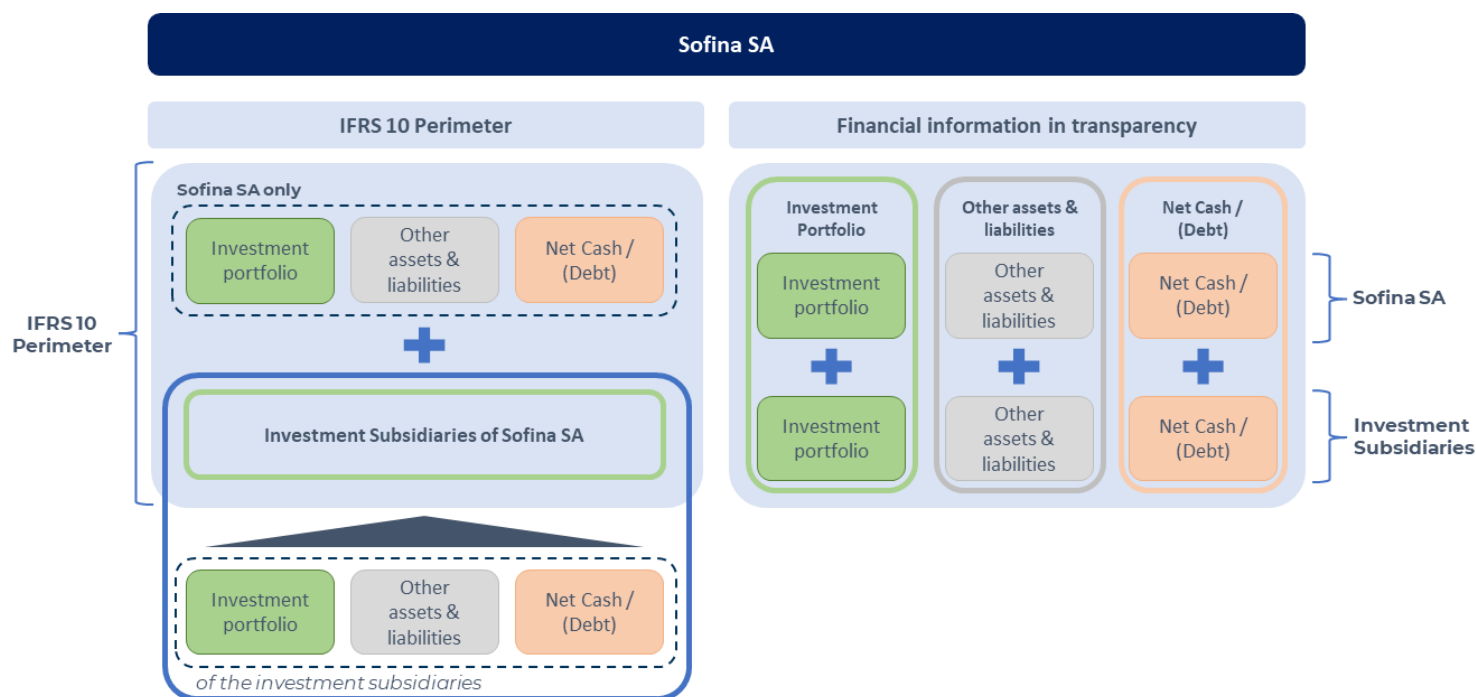
identified in the management information on the portfolio in transparency (see Section 3.3.4, “*Segment management information and portfolio in transparency*”).

- 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.
- Intra-group debts and receivables held by the Company are not eliminated in the consolidation process but recorded on the balance sheet of the Company.
- Intra-group dividends and distributions from direct subsidiaries of the Company are not eliminated in the consolidation process but are recognized as “*Dividend income*” in Sofina’s consolidated income statement, together with dividends received from portfolio investments directly held by the Company. In the years ended December 31, 2023 and December 31, 2024, dividends and distributions arising from intra-group transfers of investments undertaken to streamline the group structure accounted for substantially all of the reported dividend income (respectively, EUR 360 million out of EUR 372 million, and EUR 1,013 million out of EUR 1,032). During the six months ended June 30, 2025, dividend income returned to levels consistent with the Company’s ordinary course operations (EUR 27.2 million, as opposed to EUR 824.4 million over the six months ended June 30, 2024). The dividend income generated by Sofina’s investment portfolio in transparency is presented in the management information (see Section 3.3.4, “*Segment management information and portfolio in transparency*”).

3.3.4 Segment management information and portfolio in transparency

Sofina manages its portfolio based on the aggregate investments held, whether directly or through investment subsidiaries. As previously mentioned, for the purpose of preparing the Company’s financial statements and in accordance with its status of investment entity, the fair value of the Company’s direct holdings – whether in individual investments or in investment subsidiaries – is recognized as assets on the Company’s balance sheet. This accounting treatment is illustrated schematically in the diagram below, specifically under the blue box labeled “*IFRS 10 Perimeter*”.

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 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 its investment subsidiaries). This principle is illustrated in the diagram below, specifically under the blue box labeled “*Financial information in transparency*”.



In the above diagram, “Investment portfolio” corresponds to (i) the fair value of the interests held by the Company or its investment subsidiaries in portfolio companies (Sofina Direct umbrella) and (ii) the portion of the net asset value / fair value of funds corresponding to the investments of the Company or its investment subsidiaries in such funds (Sofina Private Funds umbrella).

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. Therefore, in this Prospectus, “**shareholders’ equity**”, “**Net Asset Value**” and “**NAV**” can be used interchangeably and have the same meaning.

A detailed reconciliation from the financial information in transparency to the Consolidated Financial Statements is set out in Note 2.1, “*Segment Information – Reconciliation with Financial Statements*” to the 2024 Consolidated Financial Statements.

3.3.5 Alternative Performance Measures

3.3.5.1 *Average Annual Return*

“**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 or multi-year period. In other words, the Average Annual Return reflects the annualized total return to investors generated over a financial year.

Average Annual Return is calculated as an internal rate of return, using the Excel XIRR formula. For instance, Sofina’s Average Annual Return for the year ended December 31, 2024 is calculated with the following values and dates input into the XIRR formula, with a negative value for the NAV per share as of December 31, 2023 and where the gross dividend for the previous financial year, paid on May 22, 2024, is taken into account as a cash inflow:

NAV per share as at December 31, 2023 (in EUR)	Gross dividend per share paid on May 22, 2024 (in EUR)	NAV per share as at December 31, 2024 (in EUR)	Average Annual Return for the year ended December 31, 2024
273.62	3.35	311.77	15.23%

Using the same methodology, Sofina's Average Annual Return for the year ended December 31, 2023 is as follows:

NAV per share as at December 31, 2022 (in EUR)	Gross dividend per share paid on May 16, 2023 (in EUR)	NAV per share as at December 31, 2023 (in EUR)	Average Annual Return for the year ended December 31, 2023
279.41	3.24	273.62	-0.92%

Sofina uses Average Annual Return to measure its long-term performance against the performance of certain relevant stock indices over identical periods, as Sofina believes that Average Annual Return better reflects management performance than its share price. For additional information, see Section 6.6, "Portfolio Performance".

3.3.5.2 Portfolio Rotation

"Portfolio Rotation" is expressed as a percentage and calculated by dividing (i) the total amount of divestments reported under "Divestments and Revenues" (sum of cash and non-cash items, which include distributions from funds) in the investment portfolio bridge for the relevant financial year, *minus* the total amount of the dividends reported in the table of comprehensive income in transparency for the same financial year, both included in Note 2.1, "Segment Information – Reconciliation with Financial Statements" to the Consolidated Financial Statements, by (ii) the fair value of the portfolio in transparency at the beginning of the financial year.

Portfolio Rotation measures the proportion of the fair value of the portfolio in transparency that is realized through divestments in a given year. Sofina monitors its Portfolio Rotation to ensure it is appropriately reallocating capital to investment opportunities in order to maintain a dynamic portfolio in line with its investment strategy.

Sofina's Portfolio Rotation for the years ended December 31, 2024, December 31, 2023, December 31, 2022, December 31, 2021 and December 31, 2020 was as follows:

(in EUR thousands, except percentages)	Year ended December 31,				
	2024	2023	2022	2021	2020
Divestments and Revenues as of December 31 st (A) ...	1,278,962	712,961	1,243,784	1,262,319	1,024,833
<i>of which cash</i>	1,253,304	609,526	1,226,751	1,223,980	1,024,833
<i>of which non-cash items</i> ⁽¹⁾	25,658	103,435	17,033	38,339	0
Dividends as of December 31 st (B)	59,722	44,227	52,698	59,210	55,892
Fair value of the portfolio in transparency at the beginning of the financial year (C)	8,928,241	9,062,261	11,063,415	8,320,963	7,190,212
Portfolio Rotation (A-B) / (C)	13.66%	7.38%	10.77%	14.46%	13.48%

⁽¹⁾ Mainly composed of non-cash reinvestments of proceeds from a sale, escrows and cut-offs (*i.e.*, differences when the realization of a transaction and its cash impact occur in two different financial years).

3.3.5.3 Value Creation

"Value Creation" is used by Sofina to measure its total portfolio performance as it combines realized divestments and revenues and unrealized gains/losses on the investment portfolio (through changes in fair value). Value Creation is an efficiency measure showing how much value was generated by the portfolio over a period (not taking into account shareholder-level effects, such as dividends or management expenses).

Value Creation is expressed as a percentage and calculated by dividing (i) the sum of fair value in transparency at the end of the financial year and the total amount of divestments and revenues reported under “*Divestments and Revenues*” (sum of cash and non-cash items, which include distributions from funds) in the investment portfolio bridge for the same financial year, by (ii) the sum of fair value in transparency at the beginning of the financial year and the total amount of investments reported under “*Investments*” (sum of cash and non-cash items) in the investment portfolio bridge for the same financial year. The investment portfolio bridge is included in Note 2.1, “*Segment Information – Reconciliation with Financial Statements*” to the Consolidated Financial Statements.

The Value Creation of Sofina for the years ended December 31, 2024 and December 31, 2023 was as follows:

(in EUR thousands, except percentages)	Year ended December 31,	
	2024	2023
Fair value of the portfolio in transparency as of December 31 st (A).....	10,054,258	8,928,241
Divestments and Revenues as of December 31 st (B)	1,278,962	712,691
of which cash	1,253,304	609,256
of which non-cash items ⁽¹⁾	25,658	103,435
Fair value of the portfolio in transparency at the beginning of the financial year (C)...	8,928,241	9,062,261
Investments as of December 31 st (D)	956,221	608,641
of which cash	933,956	514,365
of which non-cash items ⁽¹⁾	22,265	94,276
Value Creation (A+B) / (C+D)	14.6%	-0.3%

⁽¹⁾ Mainly composed of non-cash reinvestments of proceeds from a sale, escrows and cut-offs (*i.e.*, differences when the realization of a transaction and its cash impact occur in two different financial years).

3.3.5.4 Compound annual growth rate (CAGR)

The compound annual growth rate (“**CAGR**”) is an annualized average growth rate between two values over a period longer than a year, which shows long-term trends over the period. For a period beginning on time t_0 and ending on time t_n , and for beginning and ending values of V_{t_0} and V_{t_n} , respectively, the CAGR is defined as:

$$CAGR = \left(\left(\frac{V_{t_n}}{V_{t_0}} \right)^{\frac{1}{t_n - t_0}} - 1 \right) \times 100.$$

The CAGR represents the hypothetical constant rate at which value V_{t_0} from time t_0 would need to grow, if compounded annually, in order to reach V_{t_n} at t_n , thus giving an average rate of growth between two actual values. Sofina uses CAGR to summarize variable rates of growth over long periods, particularly when evaluating the growth of its Net Asset Value over time.

For instance, Sofina’s NAV CAGR for two-year period ended December 31, 2024 can be calculated using the following figures:

NAV as at December 31, 2022 (in EUR million)	NAV as at December 31, 2024 (in EUR million)	NAV CAGR for the two-year period ended December 31, 2024
9,313.33	10,305.0	5.19%

Sofina’s NAV as at December 31, 2022 is V_{t_0} and Sofina’s NAV as at December 31, 2024 is V_{t_n} . As explained in Section 3.3.4, “*Segment management information and portfolio in transparency*”, Sofina’s NAV corresponds to its shareholders’ equity as reported in Sofina’s consolidated balance sheet.

3.3.5.5 Net cash / Net debt

Sofina uses the measure “Net cash” (or, if negative, “Net debt”) in transparency to assess the available cash to invest and as an indicator of the financial risk in Sofina’s balance sheet. Net cash (or Net debt) corresponds to the sum of all cash and cash equivalents, deposits, bank loans and current financial liabilities of the Company and its investment subsidiaries. Net cash (or Net debt) is reported on the consolidated balance sheet in transparency and its variations over the reporting period are presented in the management cash flow statement for that period, which are both included in Note 2.1, “*Segment Information – Reconciliation with Financial Statements*” to the Consolidated Financial Statements and the Unaudited Condensed Consolidated Interim Financial Statements.

For instance, the Net Debt for the years ended December 31, 2024 and December 31, 2023 is calculated as follows:

(in EUR millions)	Year ended December 31,	
	2024	2023
Gross cash as of December 31 st as per the Consolidated Financial Statements (A)	884,306	712,599
<i>of which cash and cash equivalents</i>	357,381	198,342
<i>of which deposits</i>	75,000	0
<i>of which current financial investments</i>	451,925	514,257
Current and non-current financial liabilities as of December 31 st as per the Consolidated Financial Statements (B)	697,074	696,289
<i>of which outstanding bonds</i>	697,074	696,289
<i>of which bank loans and non-cash items</i>	0	0
Net Debt / (Net Cash) as per the Consolidated Financial Statements (C)	-187,232	-16,310
Net Debt / (Net Cash) as of the Company’s subsidiaries (D)	-146,727	-180,991
Net Debt / (Net Cash) in transparency (C+D)	-333,959	-197,301

3.3.5.6 Loan-to-Value Ratio

Sofina uses the measure “Loan-to-Value Ratio” to assess the financial risk profile of the Company’s as an investment company and to monitor its level of indebtedness against its conservative target Loan-to-Value Ratio of 5-10%.

This measure is calculated by dividing Net debt (or if negative, Net cash) in transparency, by the total value of the portfolio in transparency, expressed as a percentage, as follows:

(in EUR thousands, except percentages)	June 30, 2025	December 31,	
		2024	2023
Net debt / (Net cash) in transparency (A)	76,002	-333,959	-197,301
Total value of the portfolio in transparency (B)	9,954,308	10,054,258	8,928,241
Loan-to-Value Ratio (A)/(B)	0.8%	-3.3%	-2.2%

3.3.6 Rounding and negative amounts

Certain figures in this Prospectus, including financial data, have been rounded. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an exact arithmetic aggregation of the figures which precede them.

As a result of this rounding, certain numerical figures presented herein may vary slightly from the corresponding numerical figures presented in the Consolidated Financial Statements and the Unaudited Condensed Consolidated Interim Financial Statements. The percentages (as a percentage of a figure and period-on-period percentage changes) presented in the textual financial disclosure in this Prospectus are derived directly from the financial information contained in the Consolidated Financial Statements and the Unaudited Condensed Consolidated Interim Financial Statements.

In the tables included in this Prospectus, negative amounts are shown by a dash (“-” or “–”) before the amount.

3.3.7 Currency

The following table explains the denotation of currencies used in this Prospectus:

Symbol used	Legal currency of
“EUR”, “€” or “Euro”	the participating Member States introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty on the functioning of the European Union, as amended from time to time
“USD”, “\$”, “US dollar” or “U.S. dollar”	United States

3.4 **Market and industry information**

This Prospectus includes market, economic and industry data as well as certain statistics, information relating to the Company’s business and markets and other industry data, that the Company derived or extrapolated from multiple sources, such as industry publications, surveys and reports provided by various statistics providers and market research organizations and others it deems relevant and appropriate to the Company’s activities, markets and size. Unless the source is otherwise stated, the market, economic and industry data in this Prospectus constitute Sofina’s estimates, using underlying data from independent third parties. Sofina obtained market data used in this Prospectus from internal surveys, reports and studies, where appropriate, as well as market research, publicly available information and industry publications (in particular McKinsey & Company’s 2025 Global Private Markets Report and Bain & Company’s 2025 Private Equity Midyear Report). No such market research, publicly available information, industry publications and/or websites are incorporated by reference into, or form part of, this Prospectus. Statements based on the Company’s own proprietary information, insights, opinions or estimates contain words such as “Sofina” or “the Company” “believes”, “expects”, “sees”, “considers”, “aims”, “estimates” and as such do not purport to cite, refer to or summarize any third-party or independent source and should not be so read.

Industry publications generally state that their information is obtained from sources believed to be reliable but that the accuracy and completeness of such information is not guaranteed and that the projections they contain are based on a number of significant assumptions. Where third-party information has been sourced in this Prospectus, the source of such information has been identified.

The Company has accurately reproduced the market and other industry data from such information, with reference to these sources in the relevant paragraphs and, as far as the Company is aware and able to ascertain from the information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The Company has not independently verified and cannot give any assurance as to the accuracy or completeness of this information. It is possible that this information is incorrect or is no longer up to date. The Company does not intend, and does not assume any obligation to update market, economic and industry data set forth herein, other than as required by Article 23 of the Prospectus Regulation.

In this Prospectus, the Company makes certain statements regarding the characteristics of the investment management and financial services industry as well as its competitive and market position. The Company believes these statements to be true, based on market data and industry statistics, but the Company has not independently verified the information. The Company cannot guarantee that a third

party using different methods to assemble, analyze or compute market data or public disclosure from competitors would obtain or generate the same results.

Prospective investors should be aware that statistics, data, statements and other information relating to market, economic and industry data in this Prospectus and estimates and assumptions based on that information are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Chapter 1, “*Risk Factors*” and elsewhere in this Prospectus.

3.5 No representations or warranties

None of the Underwriters makes any representation or warranty, express or implied, as to, or assumes any responsibility for, the accuracy or completeness or verification of the information in this Prospectus and nothing in this Prospectus is, or shall be relied upon as, a promise or representation by the Underwriters, whether as to the past or the future. Accordingly, the Underwriters disclaim, to the fullest extent permitted by applicable law, any and all liability, whether arising in tort, contract or otherwise, in respect of this Prospectus or any such statement.

3.6 Disclaimer and notice to investors

This Prospectus has been prepared solely for purposes of the Offering. This Prospectus does not constitute an offer of, or an invitation to subscribe for or purchase, any security other than for the Offering described herein.

The distribution of this Prospectus, the exercise of Preferential Rights and/or Scrips and subscriptions for the New Shares may be subject to specific regulations in certain countries, including the United States of America. No action has been taken by the Company that would permit possession or release, publication or distribution of this Prospectus or any other publicity material in any jurisdiction where action for that purpose is required, other than in Belgium. Accordingly, neither this Prospectus nor any advertisement may be released, published or distributed in any other jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations of such country or jurisdiction, and such distribution will not be considered to be an offer to subscribe in jurisdictions where such an offer would contravene applicable local laws. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Neither the Company, nor any of the Underwriters accepts any legal responsibility for any violation by any person, whether or not a prospective purchaser of Shares, of any such restrictions.

It is the responsibility of each person into whose possession this Prospectus comes to inform themselves about, and to satisfy themselves as to the full observance of, the laws and regulations of the relevant jurisdiction in connection with the distribution of this Prospectus.

The Company and the Underwriters reserve the right in their own absolute discretion to reject any offer to purchase New Shares, the Preferential Rights or the Scrips that the Company, the Underwriters or their respective agents believe may give rise to a breach or violation of any laws, rules or regulations. The authorized banks and brokers may not accept any requests to exercise Preferential Rights or subscribe for New Shares from persons with an address in a country where such exercise or subscription is not permitted, and the corresponding orders will be deemed null and void. In general, any person who exercises Preferential Rights outside Belgium should ensure that such exercise does not contravene applicable laws.

Any person who, for whatever reason, distributes this Prospectus or causes it to be distributed in such a jurisdiction must draw the recipient’s attention to the restrictions set forth in this section.

3.7 Notice to investors in the European Economic Area (other than Belgium)

The New Shares, Preferential Rights and Scrips have not been, and will not be, offered to the public in any Member State of the European Economic Area that has implemented the Prospectus Regulation, except for Belgium (each, a “**Relevant Member State**”).

Notwithstanding the foregoing, an offering of the New Shares, the Preferential Rights and/or the Scrips may be made in a Relevant Member State:

- (i) to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (ii) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the Joint Global Coordinators, on behalf of the Joint Global Coordinators, on behalf of the Underwriters, for any such offer; or
- (iii) in any other circumstances falling within Article 1(4) of the Prospectus Regulation, subject to obtaining the prior consent of the Joint Global Coordinators, on behalf of the Underwriters, for any such offer;

provided that no such offer of New Shares, Preferential Rights and/or Scrips shall result in a requirement for the publication by the Company or any Underwriter of a prospectus pursuant to Article 3(1) of the Prospectus Regulation or a prospectus supplement in accordance with Article 23 of the Prospectus Regulation.

For the purposes of this section, the expression an “offer to the public” in relation to any New Shares, Preferential Rights and Scrips in any Relevant Member State means a communication to persons in any form and by any means, presenting sufficient information on the terms of the Offering and the New Shares, Preferential Rights and Scrips to be offered, so as to enable an investor to decide to purchase or subscribe to any New Shares, Preferential Rights and Scrips.

3.8 Notice to investors in the United Kingdom

No New Shares, Preferential Rights or Scrips have been offered or will be offered pursuant to the Offering to the public in the United Kingdom prior to the publication of a prospectus in relation to the New Shares, Preferential Rights or Scrips that either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, except that the New Shares, Preferential Rights or Scrips may be offered to the public in the United Kingdom at any time:

- (i) to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (ii) to fewer than 150 natural or legal persons (other than qualified investors in the United Kingdom as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the Joint Global Coordinators, on behalf of the Underwriters, for any such offer; or
- (iii) in any other circumstances falling within Section 86 of the Financial Services and Markets Act 2000 (as amended) (the “**UK FSMA**”),

provided that no such offer of New Shares, Preferential Rights or Scrips shall require us or any Underwriter to publish a prospectus pursuant to Section 85 of the UK FSMA, or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

This Prospectus is only being distributed to and is 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 Prospectus 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. Persons distributing this communication must satisfy themselves that it is lawful to do so.

For the purposes of this paragraph, the expression an “offer to the public” of New Shares, Preferential Rights or Scrips in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the Offering and the New Shares, Preferential Rights or Scrips to be offered so as to enable an investor to decide to purchase or subscribe to any such securities; and the expression “UK Prospectus Regulation” means Regulation (EU) 2017/1129 as it forms part of the domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.

3.9 Notice to prospective investors in the United States

NEITHER THE NEW SHARES, THE PREFERENTIAL RIGHTS NOR THE SCRIPS HAVE BEEN, OR WILL BE, REGISTERED UNDER 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.

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. Neither the United States Securities and Exchange Commission, nor any state securities commission in the United States, has approved or disapproved of the New Shares, the Preferential Rights or the Scrips or passed upon the accuracy or adequacy of the disclosure in this Prospectus. Any representation to the contrary is a criminal offense in the United States. Neither the New Shares, nor the Preferential Rights or the Scrips have been, or will be, listed on any U.S. national securities exchange or interdealer quotation system. Moreover, no materials in relation to the Offering (including this Prospectus and the summary thereof) may be distributed in, or sent to, the United States or to “U.S. Persons”.

3.10 Time specifications

References to “**CET**” in this Prospectus refer to Central European Time or Central European Summer Time, as the case may be. References to time in this Prospectus refer to CET, unless stated otherwise.

3.11 Forward-looking statements

This Prospectus contains forward-looking statements that reflect Sofina’s intentions, beliefs or current expectations and projections about Sofina’s businesses, investment portfolio, financial position,

liquidity, return on investment portfolio, results, prospects, anticipated growth, strategies and opportunities and the markets and geographies in which Sofina operates. Forward-looking statements involve all matters that are not historical facts. Sofina has tried to identify forward-looking statements by using words as “may”, “will”, “would”, “should”, “expects”, “intends”, “estimates”, “anticipates”, “projects”, “believes”, “could”, “hopes”, “seeks”, “plans”, “aims”, “aspires”, “objective”, “potential”, “goal” “strategy”, “target”, “continue”, “annualized” and similar expressions or negatives thereof or other variations thereof or comparable terminology, or by discussions of strategy that involve risks and uncertainties. Forward-looking statements may be found principally in Chapter 1, “*Risk Factors*”, Chapter 4, “*Rationale of the Offering and Use of Proceeds*”, Chapter 5, “*Capitalization and Indebtedness; Working Capital*”, Chapter 6, “*Business Overview*”, Chapter 7, “*Financial Information Concerning Sofina*” and also elsewhere.

The forward-looking statements are based on Sofina’s beliefs, assumptions and expectations regarding future events and trends that affect Sofina’s future performance, taking into account all information currently available to Sofina, and are not guarantees of future performance. These beliefs, assumptions and expectations can change as a result of possible events or factors, not all of which are known to Sofina or are within Sofina’s control. If a change occurs, Sofina’s businesses, investment portfolio, financial position, liquidity, return on investment portfolio, results, prospects, anticipated growth, strategies or opportunities may vary materially from those expressed in, or suggested by, these forward-looking statements. In addition, the forward-looking estimates and forecasts reproduced in this Prospectus from third-party reports could prove to be inaccurate. A number of important factors could cause actual results or outcomes to differ materially from those expressed in any forward-looking statement as a result of risks and uncertainties facing Sofina.

Investors or potential investors should not place undue reliance on the forward-looking statements in this Prospectus. The Issuer urges investors to read Chapter 1, “*Risk Factors*” and Chapter 6, “*Business Overview*” for a more complete discussion of the factors that could affect Sofina’s future performance and the markets in which Sofina operates. In light of the possible changes to Sofina’s beliefs, assumptions and expectations, the forward-looking events described in this Prospectus may not occur. Forward-looking statements involve inherent risks and uncertainties and speak only as of the date they are made. The Issuer undertakes no duty to and will not necessarily update any of the forward-looking statements or the assumptions on which they were based in light of new information or future events, except to the extent required by applicable law.

3.12 Language and definitions

This Prospectus is published in English only, with a translation of the summary also being provided in French and Dutch. Certain terms used in this Prospectus, including all capitalized terms and certain technical and other terms, are defined and explained in Section 14, “*Definitions and Glossary*” of this Prospectus.

3.13 Information incorporated by reference

The table below sets out the documents or sections of the documents which are incorporated by reference into this Prospectus pursuant to Article 19 of the Prospectus Regulation. All cross-references to specific page numbers are to the pagination marked on the relevant file available at the link indicated (not to the pages of the PDF file).

Document incorporated by reference	Section of referenced document	Page numbers in reference document
The Company’s audited consolidated financial statements prepared in accordance with IFRS, as of	“ <i>Accounts and Notes—Consolidated financial statements</i> ”	91-94

Document incorporated by reference	Section of referenced document	Page numbers in reference document
and for the year ended on December 31, 2024, together with the statutory auditors' report thereon, as included in the Company's Annual Report for the year ended December 31, 2024, available at: www.sofinagroup.com/wp-content/uploads/2025/03/annual-report-2024.pdf	"Accounts and Notes—Notes to the consolidated financial statements"	95-128
	"Accounts and Notes—Independent auditor's report"	129-132
The Company's audited consolidated financial statements prepared in accordance with IFRS, as of and for the year ended on December 31, 2023, together with the statutory auditors' report thereon, as included in the Company's Annual Report for the year ended December 31, 2023, available at: www.sofinagroup.com/wp-content/uploads/2024/03/annual-report-2023.pdf	"Accounts and notes—Consolidated financial statements"	87-90
	"Accounts and notes—Notes to the consolidated financial statements"	91-124
	"Accounts and notes—Independent auditor's report"	125-128
Articles of Association, available at: www.sofinagroup.com/wp-content/uploads/2020/05/sofina-coordinated-AoA.pdf	Entire document	1-15
The Company's unaudited condensed consolidated interim financial statements, prepared in accordance with IAS 34 "Interim Financial Reporting", as of and for the six months ended June 30, 2025, together with the statutory auditors' limited review report thereon, as included in the Company's interim financial report for the six-month period ended June 30, 2025, available at: www.sofinagroup.com/wp-content/uploads/2025/09/20250904_HYR2025_EN_BOOK-A4.pdf	"Accounts and notes—Interim condensed consolidated financial statements"	18-21
	"Accounts and notes—Notes to the interim condensed consolidated financial statements"	22-52
	"Accounts and notes—Statutory auditor's report"	53

To the extent that any document or information incorporated by reference or attached to this Prospectus itself incorporates any information by reference, either expressly or impliedly, such information does not form part of this Prospectus for the purposes of the Prospectus Regulation, except where such information or documents are stated within this Prospectus as specifically being incorporated by reference.

Any statement contained in a document which is deemed to be incorporated by reference into this Prospectus shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained in this Prospectus (or in a later document which is incorporated by reference into this Prospectus) modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

Where certain parts only of a document have been incorporated by reference into this Prospectus, the other parts of that document which have not been expressly stated to be incorporated are either not relevant to investors or are covered elsewhere in this Prospectus.

3.14 No incorporation of website

Prospective investors should only rely on the information that is provided in this Prospectus or expressly incorporated by reference into this Prospectus. Other documents or information, including contents of the Company's website, including any websites accessible from hyperlinks on such website or in

documents or information incorporated by reference in this Prospectus, do not form part of, and are not incorporated by reference into, this Prospectus and have not been scrutinized or approved by the FSMA.

3.15 Availability of the Prospectus and Company information

3.15.1 Prospectus and related documents

This Prospectus is published in English only, with a translation of the summary also being provided in French and Dutch. Pursuant to Article 21 of the Prospectus Regulation, the electronic version of this Prospectus and such translations are also available on the Company's website (www.sofinagroup.com/capital-increase-2025/), subject to selling and transfer restrictions as set forth in Section 13.3, "*Allocation and potential investors*".

The posting of this Prospectus and the summary on the Internet does not constitute an offer to sell or a solicitation of an offer to purchase any of the New Shares, Preferential Rights or Scrips directed to any person in any jurisdiction in which it is unlawful to make such offer or solicitation to such person. The electronic version of the Prospectus may not be copied, made available or printed for distribution.

In addition to the documents incorporated herein by reference, the following documents (or copies thereof) may be obtained free of charge from the Company's website (www.sofinagroup.com) from the date of this Prospectus and until at least twelve (12) months thereafter:

- the Company's Corporate Governance Charter; and
- Sofina's Responsible Investment Policy.

3.15.2 Company information

The Company must file its (amended and restated) Articles of Association and all other deeds that are to be published in the Annexes to the Belgian Official Gazette with the clerk's office of the Enterprise Court of Brussels (Belgium), where they are available to the public. The most recently restated Articles of Association are incorporated herein by reference and the Corporate Governance Charter is also available on the Company's website. In addition, minutes of general meeting of shareholders are made available to shareholders in accordance with applicable regulations.

In accordance with Belgian law, the Company must also prepare audited annual statutory and consolidated financial statements. The annual statutory financial statements and the consolidated financial statements, together with the reports of the Board of Directors and the audit reports of the statutory auditors thereon, are filed with the National Bank of Belgium, where they will be available to the public.

Furthermore, as a listed company, the Company must publish an annual financial report (comprised of the financial information to be filed with the National Bank of Belgium and a responsibility statement) and a semi-annual financial report (comprised of condensed financial statements, the report of the statutory auditors, if audited or reviewed, and a responsibility statement). These reports will be made publicly available on: (i) the Company's website (www.sofinagroup.com); and (ii) STORI, the Belgian central storage mechanism, which is operated by the FSMA and can be accessed via www.fsma.be/en/stori.

As a listed company, the Company must also disclose to the public "inside information", information about its shareholder structure and certain other regulated information (including regarding share buyback transactions and trades carried out under the Company's liquidity agreement with Kepler Cheuvreux). In accordance with the Market Abuse Regulation and the Belgian Royal Decree of November 14, 2007 relating to the obligations of issuers of financial instruments admitted to trading on

a regulated market (“*Arrêté royal relatif aux obligations des émetteurs d’instruments financiers admis aux négociations sur un marché réglementé*” / “*Koninklijk besluit betreffende de verplichtingen van emittenten van financiële instrumenten die zijn toegelaten tot de verhandeling op een gereguleerde markt*”), such information and documentation will be made available through press releases, the communication channels of Euronext Brussels and STORI or a combination of these media. All press releases published by the Company will be made available on its website (www.sofinagroup.com). Unless indicated otherwise, the information on this website is not incorporated in, and does not form part of, this Prospectus.

4. RATIONALE OF THE OFFERING AND USE OF PROCEEDS

4.1 Rationale of 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 set out in Section 6.3, "*Strategy*". Over recent years, a trend that sees companies stay private for longer periods while raising, often continuously, larger investment rounds became stronger, highlighting the demand for permanent capital such as Sofina's. At the same time, top-tier global fund managers are raising ever-larger funds. These developments have put upwards pressure on capital requirements, outpacing the organic growth of Sofina's deployment capacity. 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. Consistent with the evergreen nature of Sofina's capital base – characterized by a permanent capital structure that reinvests proceeds – and supported by the Reference Shareholder, the Offering will strengthen Sofina's balance sheet flexibility while aiming at a conservative target Loan-to-Value Ratio of 5-10%.

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;
- (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.

The Board of Directors and senior management believe that Sofina has reached an inflection point in terms of organizational maturity, network depth and sectoral expertise enabling greater capital deployment. Furthermore, market conditions provide an opportunity to accelerate Sofina's investment pace and take advantage of growing deal flow across primary and secondary venture and growth equity markets, including situations triggered by liquidity needs from other investors, which may become more frequent due to private equity funds' underperformance in distributions and limited partners' preference for conventional exits.

The size of the Offering has been benchmarked and analyzed across various scenarios, based on Sofina's internal investment model, balancing factors such as size and impact on performance, as the proceeds of the capital raise will be deployed progressively over time.

4.2 Use of proceeds

Through the issue of up to 2,446,428 New Shares pursuant to the Offering, the Company expects to raise gross proceeds of EUR 545,553,444.00 if the Offering is subscribed in full. 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.

Sofina intends to use the net proceeds from the issue of the New Shares 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;
- (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.

The net proceeds of the Offering will be allocated in accordance with Sofina's current investment diversification policy, which is to balance its investments on a rolling biennial basis between Europe, North America and Asia. The net proceeds will be deployed across investment styles, sectors and vintages, subject to market circumstances. Sofina's management will have flexibility in applying the net proceeds of the Offering and may adjust, amend or change the allocation of such proceeds.

Pending allocation to the listed use of proceeds, the net proceeds from the Offering will be managed conservatively in interest bearing bank deposits, fixed income products, marketable securities and/or money market funds to mitigate counterparty and volatility risks.

While Sofina continuously seeks and is made aware of potential investment opportunities, Sofina has not committed, nor does it currently intend to commit, the net proceeds of the Offering to one or several predefined material investments outside of Sofina's ordinary course of business and/or not in line with Sofina's investment strategy. For the avoidance of doubt, the net proceeds of the Offering have not been raised in anticipation of payments due by Sofina pursuant to uncalled capital commitments under Sofina Private Funds (EUR 1.2 billion as at June 30, 2025). *See* Section 6.4.1.2, "*Sofina Private Funds*".

No minimum number of New Shares or amount of the capital increase has been set for the Offering. However, the Reference Shareholder irrevocably and unconditionally committed to the Company to exercise all of the Preferential Rights to which it is entitled in the context of the Rights Offering and to subscribe to 1,335,644 New Shares for a total amount of EUR 297.85 million, which represent 54.6% of the gross proceeds of the Offering (if it is subscribed in full). *See* Section 9.4, "*Intention of the Existing Shareholders to participate in the Offering*". The Company can decide to proceed with a capital increase for a reduced amount and will be able to allocate the reduced amount of proceeds in its sole discretion. *See* Section 1.4.7, "*No minimum amount has been set for the Offering and the capital increase could be lower than contemplated*".

If the Offering results in lower than the maximum amount of anticipated net proceeds, Sofina will invest the amount of net proceeds in accordance with the uses of proceeds listed above. However, due to the reduction in the net proceeds from the Offering, Sofina may have to adjust the uses of proceeds described above, for example by slowing the intended yearly increase in investments or reducing the extension of the holding periods of certain investments under Sofina Direct.

Following the Offering, Sofina also intends to use other financing sources to further expand the above uses of proceeds, while optimizing its balance sheet structure and achieve its conservative target Loan-to-Value Ratio of 5-10%. Sofina is considering leveraging its expected strong first-time investment grade rating from S&P (corporate long-term issuer credit rating "A-"; outlook stable)—once

published—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 during the last quarter of 2025 or in 2026, depending on market conditions.

For additional information on S&P’s expected rating of Sofina, *see* Section 7.4, “*Issuer Credit Rating*”.

For estimates on the costs and expenses of the Offering, *see* Section 12.8.4, “*Costs of the Offering*”.

5. CAPITALIZATION AND INDEBTEDNESS; WORKING CAPITAL

5.1 Capitalization and indebtedness

The below tables set out Sofina's historical capitalization and indebtedness as of June 30, 2025, derived from the Unaudited Condensed Consolidated Interim Financial Statements. The tables have been prepared in accordance with Item 3.4 of Annex 12 to the Prospectus Delegated Regulation and ESMA's Guidelines on disclosure requirements under the Prospectus Regulation, dated March 4, 2021 (ESMA32-382-1138, paragraphs 166 *et seq.*).

These tables should be read in conjunction with the Consolidated Financial Statements and the Unaudited Condensed Consolidated Interim Financial Statements, as well as the notes thereto.

5.1.1 Capitalization (unaudited)

(in EUR millions)	June 30, 2025
Equity and Indebtedness	
Total current debt (including current portion of non-current debt) ⁽¹⁾	27
Guaranteed	
Secured	
Unguaranteed / Unsecured	27
Total non-current debt (excluding current portion of non-current debt) ⁽¹⁾	697
Guaranteed	
Secured	
Unguaranteed / Unsecured	697 ⁽²⁾
Shareholders' equity	9,811
Share capital	80
Legal reserve(s)	8
Other reserves ⁽²⁾⁽³⁾	9,723
Total	10,535

⁽¹⁾ Current and non-current liabilities are determined on the basis of the contractual maturity date of June 30, 2025. Current portion of non-current financial debt includes the portion of the non-current financial debt as of June 30, 2025 that is scheduled to be repaid within 12 months.

⁽²⁾ Includes the 2028 Senior Bonds.

⁽³⁾ Other reserves include: (a) share premium (EUR 4.4 million); (b) other reserves and retained earnings (EUR 9,718.5 million); and (c) non-controlling interests (EUR 0.0 million).

The above capitalization table does not take into account the net proceeds receivable by the Company from the issue of New Shares pursuant to the Offering.

There has been no material change in the Company's capitalization since June 30, 2025.

5.1.2 Indebtedness (unaudited)

(in EUR millions)	June 30, 2025
Indebtedness	
A. Cash ⁽¹⁾	31
B. Cash equivalents ⁽²⁾	146
C. Other current financial assets ⁽³⁾	352
D. Liquidity (A+B+C)	529
E. Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	
F. Current portion of non-current financial debt	6
G. Current financial indebtedness (E+F)	6
H. Net-current financial indebtedness (G-D)	-523
I. Non-current financial debt (excluding current portion and debt instruments)	
J. Debt instruments ⁽⁴⁾	697
K. Non-current trade and other payables	-
L. Non-current financial indebtedness (I+J+K)	697
M. Total financial indebtedness (H+L)	174

(1) “A. Cash” comprises cash as reported in Note 3.4, “*Cash and Cash Equivalents*” to the Unaudited Condensed Consolidated Interim Financial Statements. There is no restriction on the availability of cash.

(2) “B. Cash equivalents” comprises long-term deposits with 32 days’ notice as reported in Note 3.3, “*Deposits and other Current Financial Assets*”, and short-term investments and deposits as reported in Note 3.4, “*Cash and Cash Equivalents*” to the Unaudited Condensed Consolidated Interim Financial Statements.

(3) “C. Other current financial assets” comprises current financial investments for EUR 352 million, which correspond to the current financial investments reported in Note 3.3, “*Deposits and other Current Financial Assets*” minus EUR 6 million related to the fair value revaluation of hedging instruments.

(4) Debt instruments include the 2028 Senior Bonds.

The above indebtedness table does not take into account the net proceeds receivable by the Company from the issue of New Shares pursuant to the Offering.

There have been no material changes to Sofina’s indebtedness since June 30, 2025.

5.1.3 Material indirect or contingent indebtedness

As described in Note 3.14, “*Off-balance Sheet Rights and Commitments*” to the Unaudited Condensed Consolidated Interim Financial Statements, as of June 30, 2025, Sofina had EUR 1.23 billion of committed capital expenditure related to undrawn capital commitments to funds in relation to the Sofina Private Funds umbrella. Capital commitments are called by General Partners over time, typically between one to six years following the subscription of the commitment. For additional information, see Section 6.4.1.2, “*Sofina Private Funds*”.

5.2 **Working capital**

The Company certifies that, in its opinion, without taking into account the net proceeds receivable by the Company from the issue of New Shares pursuant to the Offering, the working capital of Sofina is sufficient to meet its current requirements for the twelve (12) months following the date of this Prospectus.

6. BUSINESS OVERVIEW

Investors should read this section in conjunction with the more detailed information contained in this Prospectus. Where stated, financial information in this section has been extracted from the Consolidated Financial Statements and the Unaudited Condensed Consolidated Interim Financial Statements.

6.1 Overview

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, a 5% decrease since December 31, 2024, mainly as a result of unfavorable foreign exchange fluctuations, particularly affecting the U.S. dollar. Sofina's NAV increased 13.2% over the year ended December 31, 2024, rising to €10.3 billion as of December 31, 2024 from €9.1 billion as of December 31, 2023. Its Average Annual Return for the year ended December 31, 2024, which tracks annualized growth in Net Asset Value and dividends paid to the Company's shareholders over the year on an annualized basis, was 15.2%.

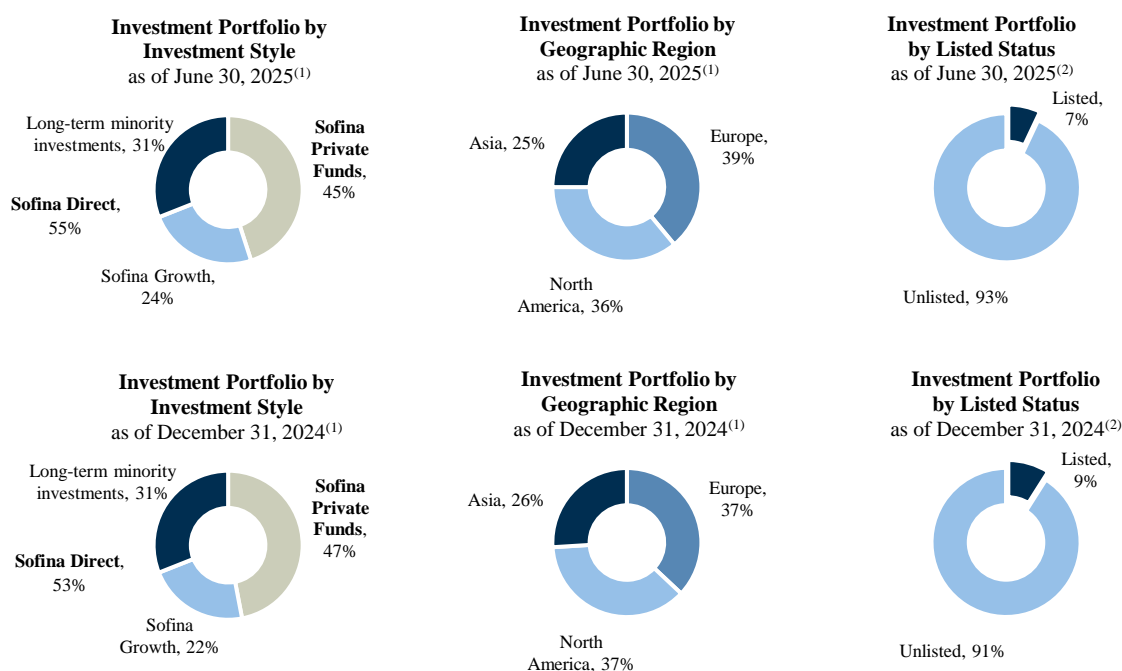
Founded more than 125 years ago, Sofina is anchored by the Reference Shareholder, with a more than 50% controlling stake, which gathers families with a multi-generational mindset and an entrepreneurial background. Sofina provides patient capital, supportive advice and access to a global network of General Partners, 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 direct, minority investments in private and listed companies ("**Sofina Direct**"), which form 56% of Sofina's NAV as of June 30, 2025 (calculated according to the valuation principles outlined in Section 6.8.2, "*Main Valuation Principles for the Investment Portfolio*"), and investments in mainly venture and growth capital funds ("**Sofina Private Funds**"), which form 45% of Sofina's NAV as of June 30, 2025.³ Sofina Direct includes over 60 companies in which Sofina beneficially owns an equity interest whose fair value exceeds €10 million, as of June 30, 2025. Sofina Direct is further divided between two investment styles: Long-term minority investments in more mature growth companies ("**Long-term minority investments**"), and investments in late-stage venture and early growth companies ("**Sofina Growth**"). By contrast, Sofina Private Funds invests as a limited partner in over 550 funds and collaborates with over 80 carefully selected General Partners to manage its investments.

The figures below illustrate the breakdown of Sofina's total investment portfolio in transparency, by investment style, by geographic region and between listed and unlisted investments, in each case as of June 30, 2025 and December 31, 2024.

³ Sofina's total NAV as of June 30, 2025 comprises its investment portfolio for 101% (sum of Sofina Direct for 56% and Sofina Private Funds for 45%) and other net liabilities for -1% (sum of Net Debt and other assets and liabilities, including deferred tax liabilities and various working capital items).



⁽¹⁾ Based on the portfolio in transparency considering the country of the main or historical headquarters of the investments as used in the management information.

⁽²⁾ Based on the portfolio in transparency. Includes listed assets held through Sofina Private Funds.

Sofina deploys its team of experts to build for growth and stability. Sofina has a strong track record for growth, with a NAV of €10.3 billion as of December 31, 2024, representing a two-year CAGR of 5.2% compared to its NAV of €9.3 billion at December 31, 2022 and a six-year CAGR of 7.9% compared to its NAV of €6.5 billion as of December 31, 2018. To build this growth, Sofina relies on an internal, diversified team of experts: as of June 30, 2025, Sofina employs 80 people from 19 different nationalities across its four offices, including 33 investment professionals who build sector experience in areas of focus.

6.2 History

Founded in 1898 as an engineering conglomerate under the name *Société Financière de Transport et d'Entreprises Industrielles*, Sofina initially played an important role in financing and developing industrial infrastructure, with a strong focus on energy, transportation and engineering projects. Early investments in large infrastructure projects, such as tramway and urban electrification concessions in Europe and Latin America, supported its growth during the first half of the 20th century as it became a key player in electrification projects across Europe and beyond. Following World War II, Sofina concentrated its investments mainly in the United States, notably in the oil, gas and electricity sectors.

The mid-20th century marked a turning point for Sofina as the Boël family became its primary shareholders and reoriented its strategic focus. Under the leadership of Yves Boël, Sofina moved away from direct industrial operations and reinvented itself as a diversified investment group, acquiring minority stakes in established businesses across various industries. This shift allowed Sofina to expand its portfolio across Europe and North America, focusing on the retail, finance, and luxury sectors.

Starting from the late 1970s, Sofina added a new role as a fund investor by investing in several well-known, primarily U.S.-based private equity funds, increasing its exposure over time. From 2005, Sofina expanded its investments into venture capital and growth capital funds in India and China. In 2011, Sofina made a strategic move into sectors where it saw innovation and growth, mostly those with a large customer or consumer base such as retail, education and healthcare, as well as digital

transformation. Solidifying this reorientation, by 2015 Sofina had opened an office in Singapore and was reinforcing its growth-oriented direct investments style (Sofina Growth), particularly in India and China but also in Europe and the United States.

In recent decades, Sofina has evolved into a globally active investment firm with a strong emphasis on private, unlisted assets and growth-oriented, future-facing sectors, broadening its portfolio in particular into the Consumer and retail, Digital transformation, Education, Sustainable supply chains and Healthcare and Life sciences sectors by making strategic investments in businesses it regards as innovative and scalable. Sofina is continually completing new investments and participating in new funding rounds. By pursuing the rotation of its investment portfolio in both its Long-term minority investment style and in the Sofina Growth investment style, Sofina is also able generate stable gross cash realizations deploying capital in a disciplined manner, as further described in Section 6.5, “*Portfolio Rotation*”.

The governance at Executive Management level was reviewed in the beginning of 2024 with the aim of allowing Sofina to scale and to grow in scope and size while retaining agility and efficient decision-making and while increasing accountability at senior management level. As a result, decisions and recommendations pertaining to investments, operations and the portfolio have been delegated to dedicated Tables (as further described in Section 8.4.3, “*Investment, Portfolio and Operations Tables*”). The CEO, assisted by the Leadership Council, retains overall responsibility for Sofina.

As a signatory of the United Nations’ Principles for Responsible Investment (“UNPRI”) since 2019, Sofina has also increasingly integrated sustainability into its decision-making through a responsible investment policy for both Sofina Direct and Sofina Private Funds which covers all stages in investment decision-making. In November 2024, Sofina also received official approval from the SBTi to set its own science-based GHG emissions reduction targets (“SBTs”), as further detailed in Section 6.7, “*Environmental, Social and Governance considerations*”.

Sofina is currently led by Harold Boël, who has served as Sofina’s CEO since 2008. Dominique Lancksweert became the Chair of the Board of Directors in 2020 after having served as a member of the Board of Directors for more than twenty years.

The following are key highlights of the Company’s history:

1898 – Foundation of the Company as Société Financière de Transport et d’Entreprises Industrielles.

1910 – The Company completes its initial public offering on the Brussels Stock Exchange.

1938 – Sofina opens its Luxembourg office.

1950s – The Boël family first enters the Company’s share capital.

1965-1970 – Sofina pivots from industrial operations and becomes an investment company.

1978 – Sofina makes its first investments in private equity funds in the United States.

1988 – Reinforcement of the family ownership in the Company following the acquisition of Shares from Société Générale de Belgique.

2005 – Sofina makes its first investments in India and China.

2011 – Sofina makes a strategic move towards growth and more international exposure.

2014 – Sofina initiates Sofina Growth with investments in late-stage venture and early growth companies.

2015 – Sofina opens its Singapore office and reinforces its strategy in India and China.

2017 – More than half of Sofina’s portfolio is invested outside of Europe.

2019 – Sofina creates dedicated sector teams in order to leverage differentiated expertise and provide greater focus.

2021 – Sofina issues the 2028 Senior Bonds.

2024 – Sofina effectuates an internal reorganization, creating Investment, Portfolio and Operations Tables.

2025 – Sofina opens its London office.

6.3 Strategy

Sofina’s objective is to be an attractive long-term investment for family, retail and institutional shareholders, and it pursues this objective through four core strategies.

6.3.1 Sofina provides patient capital, making it a reliable partner through economic cycles.

Investing from its own balance sheet, Sofina has no compulsory time limit to its holding period and is able to remain involved as a shareholder in its portfolio companies or as a limited partner of its General Partner-managed funds with no predefined horizon. As a result of this funding strategy, Sofina can prioritize nurturing reliable relationships across business cycles, collaborating with likeminded partners who share the belief that the full benefits of growth and innovation are realized over the long-term. Sofina’s stable shareholder base, with a controlling stake of more than 50% of the Company’s Shares held by the Reference Shareholder, reinforces Sofina’s long-term perspective.

6.3.2 Sofina is a growth investor offering diversified exposure across sectors, geographies and investment styles.

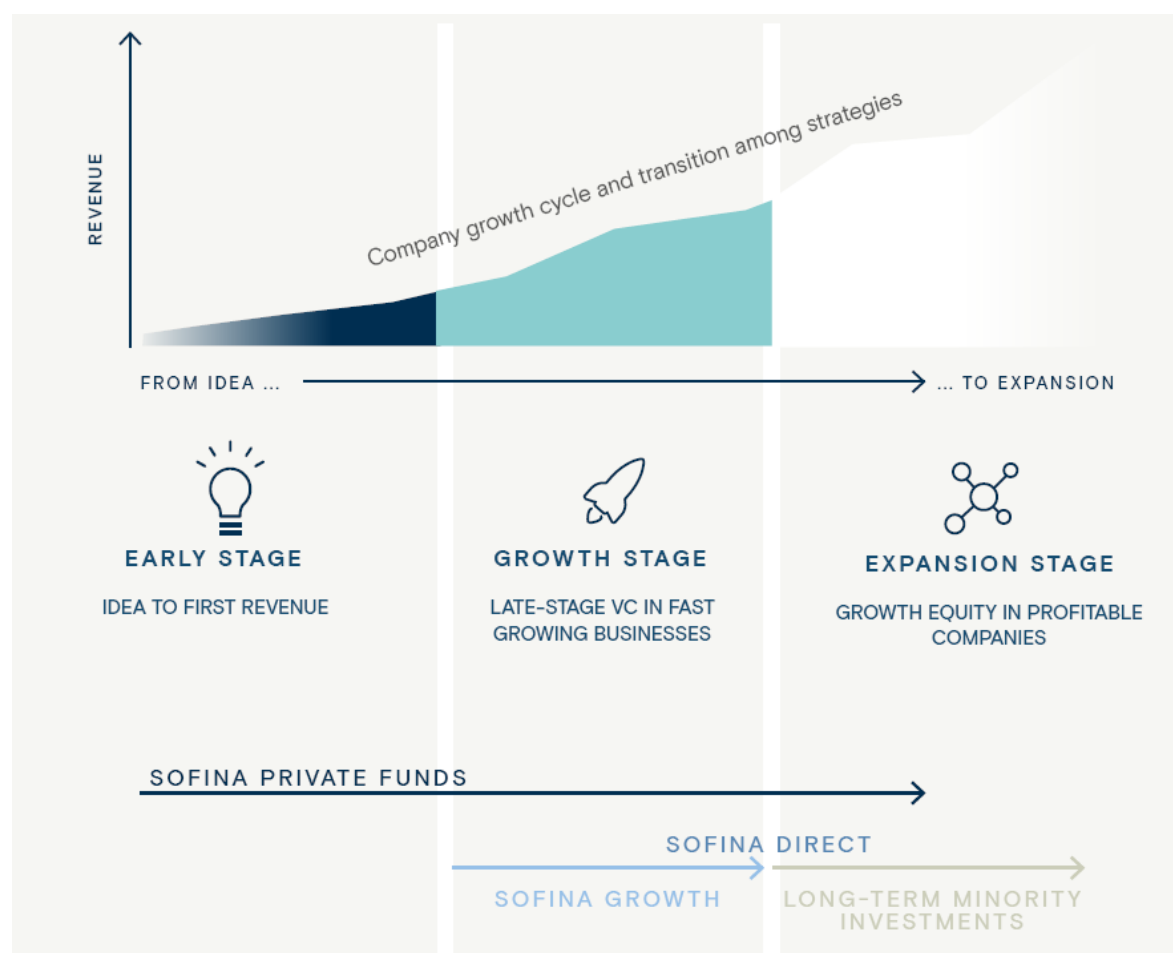
Sofina believes that diversification is the surest safeguard of sustainable long-term returns. Accordingly, Sofina seeks to maintain a portfolio that is diversified across investment styles, sectors, geographies, stages and vintages, with a low level of asset concentration.

Sofina leverages three complementary investment styles to provide investors diversified access to the entrepreneur- or family-led companies and General Partner-managed funds that underpin its strategy. Sofina Private Funds focuses primarily on the early development of companies and is skewed towards venture and growth funds managed by trusted General Partners. By contrast, Sofina Growth directly invests into late-stage venture capital opportunities backing fast-growing businesses, while Long-term minority investments directly provides growth equity to profitable companies.

Sofina primarily makes its direct investments in its five sectors of focus (Consumer and retail, Digital transformation, Education, Healthcare and life sciences, and Sustainable supply chains) across the globe, with its main markets being Europe, North America and Asia (India, China and South-East Asia).

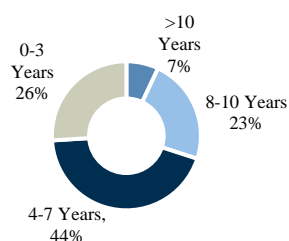
Through its Sofina Private Funds investment style, Sofina favors generalist venture and growth General Partners positioned to capture emerging technology trends and innovation across multiple sectors, notably Consumer and retail and Healthcare and life sciences. In order to foster alignment with Sofina Direct’s investments, funds with strategies consistent with Sofina’s sectors of focus are prioritized.

Sofina provides capital across the life cycle of a business, aiming to create a continuous, virtuous flywheel effect, whereby Sofina leverages Sofina Private Funds General Partner's investments in early-stage companies to identify the most promising scaling businesses for Sofina Direct, at times leading to preferred access to investment opportunities in top-tier founder-led businesses. Sofina also invests into mature, profitable and often dividend yielding businesses. This approach, summarized in the graph below, enables Sofina to realize value and generate liquidity, which in turn fuels new investments.

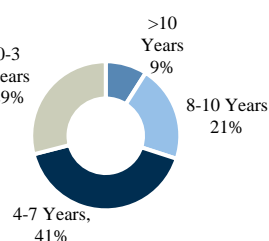


Sofina is also diversified across vintages: combining Sofina Direct and Sofina Private Funds investments by fair value, as of June 30, 2025, 26% have a vintage of 0-3 years, 44% have a vintage of 4-7 years, 23% have a vintage of 8-10 years and 7% have a vintage of greater than 10 years.

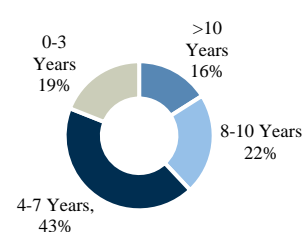
Investment Vintages
as of June 30, 2025⁽¹⁾



Investment Vintages
as of December 31, 2024⁽¹⁾



Investment Vintages
as of December 31, 2023⁽¹⁾



⁽¹⁾ Based on the fair value of Sofina's investments in transparency as of June 30, 2025, December 31, 2024 or December 31, 2023, as applicable, and according to the vintage that is based on the date of first investment or capital call.

Finally, Sofina maintains a low level of asset concentration, which provides an additional layer of diversification:

- Sofina only has one investment, the global internet and technology company ByteDance, that represents more than 5% of the fair value of Sofina’s portfolio in transparency as of June 30, 2025. By comparison, an analysis of publicly available information for six European listed long-term investment companies in the same industry—which the Company considers to be relevant comparables—shows that, on average, each held a single asset representing 35.5% of its net asset value as of December 31, 2024 (median: 27%). As at June 30, 2025, the top 10 Sofina Direct assets make up only 29% of the fair value of Sofina’s portfolio in transparency. In contrast, the same analysis shows that, for their top three investments, these six European listed investment companies had, on average, a combined concentration of 61.3% of net asset value as of December 31, 2024 (median: 64.5%).
- Within the top 10 Sofina Direct investment, the four largest (disregarding indirect holdings in these entities through certain investments of Sofina Private Funds) represent more than 15% but less than 20% of Sofina’s portfolio in transparency, whereas the six largest investments within Sofina Direct represent more than 20% of Sofina’s portfolio in transparency⁴.
- The 10 largest General Partners of Sofina Private Funds represent 21% of the fair value of Sofina’s portfolio in transparency as of June 30, 2025.

Alongside these investment styles, Sofina also conducts an active and consistent portfolio rotation strategy. Mature and non-core investments are divested, distributions from General Partners are received and capital is reallocated to promising investment opportunities to ensure a dynamic portfolio and a constant presence in the market. Portfolio Rotation averaged 10.52% over the last two years (2023-2024) and 11.95% over the last five years (2020-2024). For more on portfolio Rotation, see Section 3.3.5.2, “*Portfolio Rotation*”.

6.3.3 Sofina is purpose-driven, helping companies build sustainable businesses and embedding environmental, social and governance (“ESG”) considerations in its operations and investment decisions.

Sofina offers supportive advice to entrepreneurs to foster sustainable growth of their businesses.

Sofina also believes that a business’s long-term financial success is also tied to the societal value it creates. Being a signatory of the UNPRI since 2019, and having received approval from SBTi in November 2024 to set its own science-based GHG emissions reduction targets, Sofina strives to integrate sustainability into its decision-making process through a responsible investment policy which covers the different stages in investment decision-making (the “**Responsible Investment Policy**”). In accordance with its Responsible Investment Policy, Sofina analyses sustainability risks and opportunities for both Sofina Direct and Sofina Private Funds as applicable throughout the investment period. For Sofina Direct, Sofina deploys an ESG due diligence framework that assesses the net impact of potential investments on society, knowledge, health, and the environment as well as their ESG performance, assessing the target companies’ ESG maturity, ESG governance, SBTi readiness as well

⁴ Largest investments in terms of representation in the fair value of the portfolio in transparency as of June 30, 2025 and following the valuation principles set forth in Note 2.3, “*Investment Portfolio in Transparency*” to the Unaudited Condensed Consolidated Interim Financial Statements. This ranking of the investments under the Sofina Direct umbrella does not take into consideration indirect holdings in the same portfolio companies that may be held through certain investments of Sofina Private Funds, it being specified that, even if these indirect holdings were included, the ranking of Sofina Direct’s largest investments would not change.

as how they perform on sustainability topics that have implications on financial performance (using the Sustainability Accounting Standards Board (“SASB”) framework). At the level of Sofina Private Funds, Sofina has a separate ESG framework, given its limited decision-making power: Sofina selects General Partners and makes decisions to participate in new fundraisings based on evaluations carried out using this dedicated framework. For more information on Sofina’s ESG framework and Responsible Investment Policy, see Section 6.7, “Environmental, Social and Governance Considerations”.

6.3.4 Sofina values teamwork, bringing together diverse talent with shared values and sector expertise.

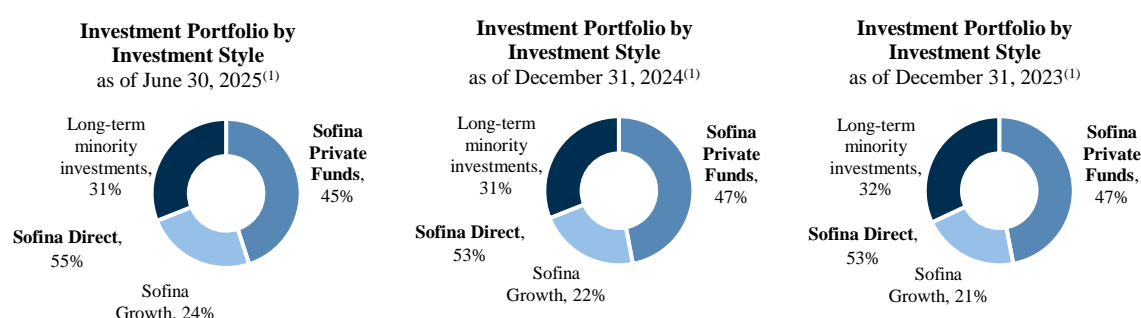
Sofina deploys an internally diversified team of experts that includes, as of June 30, 2025, 80 employees with 18 different nationalities across its four offices, with 33 investment professionals who build sector expertise in areas of focus. Sofina believes that it fosters an “unique culture” that encourages a growth mindset with a focus on personal and career development. Sofina encapsulates this culture and mindset through the five following principles:

- *Go for growth*, encouraging an active pursuit for growth as individuals, as an organization and as allocators of capital;
- *Work together to win*, supporting each other to achieve our collective potential;
- *Take charge* by demonstrating ownership and thinking like entrepreneurs;
- *Aim above excellence* by setting the bar high and going beyond; and
- *Find balance*, as Sofina believes that combining diverse perspectives and seeking balance between competing priorities lead to better outcomes.

6.4 The Business

6.4.1 Sofina’s investment styles

The following charts show the breakdown of Sofina’s portfolio in transparency by investment style for each of June 30, 2025, December 31, 2024 and December 31, 2023. As of June 30, 2025, December 31, 2024 and December 31, 2023, the fair value of Sofina’s portfolio in transparency amounted to EUR 10.0 billion, EUR 10.1 billion and EUR 8.9 billion, respectively.



⁽¹⁾ Based on the portfolio in transparency.

As of June 30, 2025, Sofina Direct included investments in 85 portfolio companies and Sofina Private Funds was invested in 584 funds.

6.4.1.1 *Sofina Direct*

Sofina Direct groups together Sofina’s direct investment styles, structured as direct investments in portfolio companies or through special purpose vehicles with other co-investors (managed by investors

or a third party). As of June 30, 2025, Sofina Direct comprised €5,494 million of assets, and as of December 31, 2024, it comprised €5,331 million of assets, a 12% increase compared to 2023 (€4,739 million). Sofina Direct encompasses a diversified portfolio of direct investments across business models, geographies, stages of maturity and its five sectors of focus, as described in Section 6.3.2, “Sofina is a growth investor offering diversified exposure across sectors, geographies and investment styles”. As of June 30, 2025, 94% of Sofina Direct investments were in unlisted companies, compared to 91% and 85%, as of December 31, 2024 and December 31, 2023, respectively.

The chart below shows the principal characteristics of the 10 largest Sofina Direct investments as of June 30, 2025 in descending order of fair value of investment size⁵. These top 10 investments together represent 29% of the fair value of Sofina’s portfolio in transparency as of June 30, 2025.

The four largest investments of Sofina Direct (ByteDance, Cognita, Drylock Technologies and Nuxe International) represent more than 15%, but less than 20% of Sofina’s portfolio in transparency. In addition, the six largest investments within Sofina Direct (ByteDance, Cognita, Drylock Technologies, Nuxe International, Proeduca and Cambridge Associates) represent more than 20% of the portfolio in transparency.

Top 10 Sofina Direct Investments by Investment Size as of June 30, 2025				
#	Trading Name of Underlying Investment (and listing venue, if any)	Sector and Description	Year of First Investment	% Ownership
1.	 ByteDance	Digital transformation → China-based global internet and technology company active in more than 150 countries with leading products in areas such as social networking, content distribution, enterprise software and gaming, including the leading consumer apps Douyin (short video platform in China), Toutiao (news aggregator and content discovery platform in China), Lark (global digital collaboration product), and TikTok (short video platform outside of China). Sofina initially invested in Bytedance at an early-stage, in 2016, before the company became a landmark asset. In addition to Sofina’s minority stake in ByteDance through a single-asset special purpose vehicle managed by a Chinese General Partner, Sofina is also exposed to the asset through several partnerships at the Sofina Private Funds level.	2016	0.18*
2.	 Cognita	Education → UK-based global private schools group which owns and operates a diverse portfolio of more than 100 schools across developed and emerging markets. The schools Cognita operates include the Southbank International School in London, The British School of Barcelona in Spain, the Stamford American International School in Singapore and International School Ho Chi Minh in Vietnam. Cognita currently educates more than	2019	13.41*

⁵ Largest investments in terms of representation in the fair value of the portfolio in transparency and following the valuation principles set forth in Note 2.3, “Investment Portfolio in Transparency” to the Unaudited Condensed Consolidated Interim Financial Statements. Listed in decreasing order of fair value as at June 30, 2025. The ranking of the Sofina Direct investments does not take into consideration indirect holdings in the same portfolio companies that may be held through certain investments of Sofina Private Funds, it being specified that, even if these indirect holdings were included, the ranking of Sofina Direct’s largest investments would not change.

**Top 10 Sofina Direct Investments
by Investment Size as of June 30, 2025**

#	Trading Name of Underlying Investment (and listing venue, if any)	Sector and Description	Year of First Investment	% Ownership
		85,000 students across Europe, Asia, the Middle East, Latin America and the United States.		
3.	 Drylock Technologies	Consumer and retail → Belgian company manufacturing and selling daily hygiene products, such as baby diapers and adult and feminine care products. Drylock Technologies strives to quickly follow brand innovations while maintaining competitive pricing and sells mainly to retailers in Europe, Latin America and the United States.	2019	25
4.	 NUXE	Consumer and retail → French natural cosmetology brand. Nuxe has focused particularly on facial skin care (including anti-aging), body care, sun protection and hair care, ever since the creation of l'Huile Prodigieuse in 1991.	2019	49
5.	 Proeduca	Education → Focused on the digital transformation of teaching, Spain-based Proeduca provides new online training technologies to thousands of students from more than 90 countries, with a presence mainly in Spain, Ecuador, Colombia, Mexico, Peru, Guatemala, Bolivia, Argentina and the United States.	2025	17.22
6.	 Cambridge Associates	Other → U.S.-based investment firm focused on helping endowments, foundations, pension plans, and private clients implement and manage custom investment portfolios that aim to generate outperformance within defined risk parameters. Cambridge Associates offers a range of portfolio strategy, implementation and day-to-day management solutions depending on the level of delegation.	2018	23.89
7.	 Mérieux NutriSciences	Healthcare and life sciences → United States-based subsidiary of the Institut Mérieux and analysis and support service provider for the development of new products aimed at food-based health risks. Mérieux NutriSciences supports clients through all stages of the supply chain, from product development to market suitability, with expertise in microbiology, chemistry, consulting, education, research, regulatory matters and labelling.	2014	15.5
8.	 EG Software	Digital transformation → Denmark-based market-leading vendor of industry-specific software in the Nordics, a portfolio company of Francisco Partners. EG Software develops proprietary, industry-specific, standard software-as-a-service (SaaS) solutions across several vertical market segments, such as healthcare, retail, public administration, and construction.	2024	14.5
9.	 Vinted	Consumer and retail → Lithuania-based Vinted was founded in 2008 and has since become Europe's largest online international consumer-to-consumer second-hand fashion marketplace. In 2019, Sofina participated in Vinted's series E	2019	3.36

Top 10 Sofina Direct Investments by Investment Size as of June 30, 2025

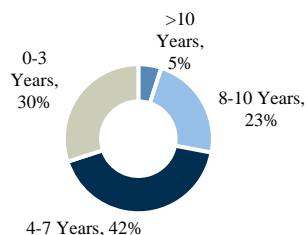
#	Trading Name of Underlying Investment (and listing venue, if any)	Sector and Description	Year of First Investment	% Ownership
10.	SALTO inspiredaccess SALTO Systems	financing round, led by Lightspeed Venture Partners, alongside existing investors Accel Partners and Insight Partners and other investors. Digital transformation → Spain-based global leader in electronic access control solutions. SALTO Systems develops and manufactures hardware and software access control products, smart locker systems management, face recognition, visitor ID management, cashless payment and ticketing & booking solutions.	2020	12.17

* Estimated direct economic interest in the underlying investment.

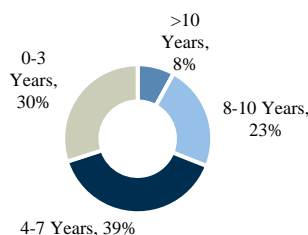
ByteDance is the sole holding that represents more than 5% of the fair value of the portfolio in transparency as of June 30, 2025.

As of June 30, 2025 and December 31, 2024, 72% and 69% of Sofina Direct investments, respectively, had vintages of less than eight years, reflecting a portfolio skewed towards recent investments. The following charts demonstrate the distribution of vintages within Sofina Direct as of June 30, 2025 and December 31, 2024.

**Sofina Direct Investment Vintages
as of June 30, 2025⁽¹⁾**



**Sofina Direct Investment Vintages
as of December 31, 2024⁽¹⁾**

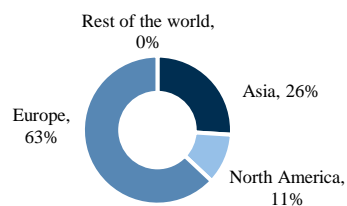


⁽¹⁾ Based on the fair value of Sofina's investments in transparency as of June 30, 2025 or December 31, 2024, as applicable, and according to the vintage that is based on the date of first investment or capital call.

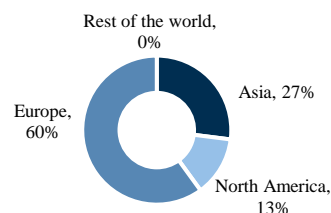
Excluding Sofina's investment dating from 1992 in Luxempart, an investment company listed on the Luxembourg Stock Exchange that manages a portfolio of listed and unlisted holdings, Sofina's longest-standing Sofina Direct investment is its 2007 investment in Chapoutier, one of the leading wine producers in the Rhône Valley and a leader in biodynamic viticulture. The average vintage of Sofina Direct investments as of June 30, 2025 was 5.5 years.

Sofina Direct's current portfolio is geographically predominantly concentrated in European investments with 63% and 60% of investments in European businesses as of June 30, 2025 and December 31, 2024, respectively. The following charts further break down Sofina Direct investments across regions as of June 30, 2025 and December 31, 2024.

Sofina Direct Geographic Split
as of June 30, 2025⁽¹⁾



Sofina Direct Geographic Split
as of December 31, 2024⁽¹⁾



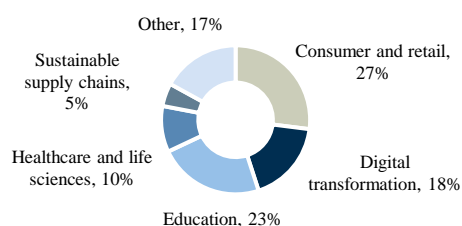
⁽¹⁾ Based on the fair value of Sofina's investments (portfolio in transparency) as of June 30, 2025 or December 31, 2024, as applicable, and according to the country where the main or historical headquarters of the investments are located, as stated in the management information.

(a) Long-term minority investments

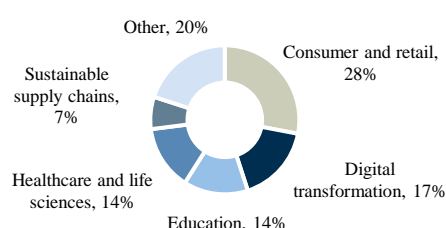
Sofina's Long-term minority investments style targets investments in expansion-stage companies with strong fundamentals and a sustainable growth outlook. These companies are often defined by the presence of an actively-involved anchor investor, such as founders or families. Investment opportunities in this style often originate from strategic opportunities the target companies have identified, such as finding refinancing solutions, bringing on board professional investors to add value, entering new markets, establishing a new products range or engaging in value-accretive mergers and acquisitions activity. As an active minority investor, Sofina supports these companies with its global sector expertise, mergers and acquisitions experience, sustainability focus, global network of General Partners, business partners, entrepreneurs and advisors, and emphasis on high governance standards. In this investment style, Sofina currently targets investments between €100 and €300 million in size.

Long-term minority investments are well-diversified across Sofina's five sectors of focus, as demonstrated in the figures below showing the breakdown of investments across sectors, based on the portfolio in transparency, for each of June 30, 2025 and December 31, 2024.

Long-term minority investments by Sector
as of June 30, 2025⁽¹⁾



Long-term minority investments by Sector
as of December 31, 2024⁽¹⁾



⁽¹⁾ Based on the fair value of Sofina's investments (portfolio in transparency) as of June 30, 2025 or December 31, 2024, as applicable.

As of June 30, 2025, Sofina had 25 Long-term minority investments. Over the six months ended June 30, 2025, Sofina added one new Long-term minority investment totaling €245 million in new investment. Over the year ended December 31, 2024, Sofina added two new Long-term minority investments and also supported existing portfolio companies with four follow-on investments, together totaling €364 million in new or follow-in investments, as detailed in the chart below.

Following the divestment (partial or full) totaling €849 million from eight companies in this subsegment between January 1, 2024 and June 30, 2025, including full exits from the Petit Forestier Group, the

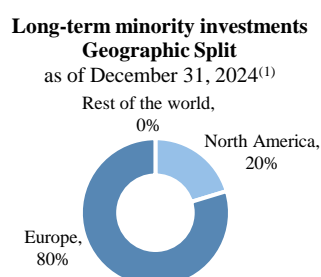
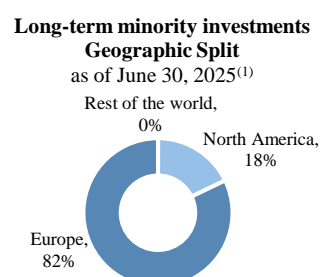
Colruyt Group and GL events, and a partial exit from bioMérieux, the total value of the Long-term minority investments portfolio stood at €3,083 million as of June 30, 2025 and €3,069 million as of December 31, 2024 (representing a 7.80% increase year-on-year from €2,847 million as of December 31, 2023). In March 2025, Sofina signed a full exit of its investment in First Eagle, a New York-based investment management company, and the transaction was closed in August 2025.

The following chart describes new Long-term minority investments made since January 1, 2024.

New Long-term minority investments from January 1, 2024			
Trading Name of Underlying Investment (and listing venue, if any)	Investment Year	Sector and Description	Country of incorporation or headquarters
PROEDUCA Proeduca	2025	Education → see table p. 63.	Spain
EG EG Software	2024	Digital transformation → see table p. 64.	Denmark
team.blue team.blue	2024	Digital transformation → Operates a diverse portfolio of more than 60 brands in 22 European countries specializing in distinct aspects of internet infrastructure and services for entrepreneurs. Notable brands within the team.blue network include TransIP, Bluehost, HostEurope and ServerGarden.	Belgium

Some earlier-vintage investments in the Long-term minority investments portfolio represented in Sofina's top 10 investments include Cognita, Drylock Technologies, NUXE, Cambridge Associates and SALTO Systems, each described in the table beginning on page 61.

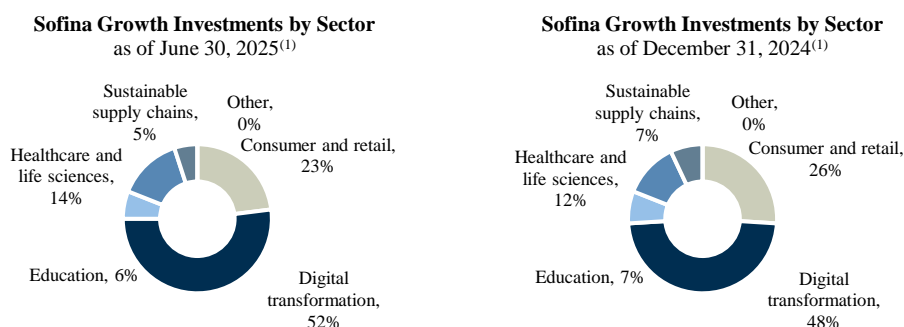
The current portfolio of Long-term minority investments is geographically predominantly concentrated in European investments with 82% and 80% of investments in European businesses as of June 30, 2025 and December 31, 2024, respectively. The following charts further break down Long-term minority investments across regions as of June 30, 2025 and December 31, 2024.



⁽¹⁾ Based on the fair value of Sofina's Long-term minority investments (portfolio in transparency) as of June 30, 2025 and December 31, 2024, as applicable, and according to the country where the main or historical headquarters of the investments are located, as stated in the management information.

(b) Sofina Growth

The Sofina Growth investment style targets direct investments in companies in high-growth sectors, supporting inflection-stage growth and market leadership ambitions with an initial target investment size ranging between €20 million and €100 million. These companies are often already the subject of investments by General Partners from the Sofina Private Funds portfolio, which Sofina believes can enable it to identify their potential early, thereby using its network to gain access in competitive situations. The charts below demonstrate the distribution of Sofina Growth investments during the six months ended June 30, 2025 and for the year ended December 31, 2024 across Sofina's five sectors of focus.



⁽¹⁾ Based on the fair value of Sofina's investments (portfolio in transparency) as of June 30, 2025 or December 31, 2024, as applicable.





As of June 30, 2025, Sofina Growth comprised 60 investments. Over the six months ended June 30, 2025, Sofina added four new investments in this subsegment and also supported existing portfolio companies with six follow-on investments, while over the year ended December 31, 2024, Sofina added five new investments in this subsegment and also supported existing portfolio companies with seven follow-on investments, together totaling €184 million in new or follow-in investments.

Following the divestment (full or partial) totaling €149 million from 11 companies in this investment style during the course of 2024, including partially monetized investments such as at Lithuania-based Vinted and the Indian beauty products company Honasa (Mamaearth), and divestments in two companies totaling €10 million over the first six months of 2025, the total value of the Sofina Growth portfolio stood at €2,411 million as of June 30, 2025, and at €2,262 million as of December 31, 2024 (representing a 19.6% increase year-on-year from €1,892 million as of December 31, 2023).

The following chart describes new Sofina Growth investments made since January 1, 2025.

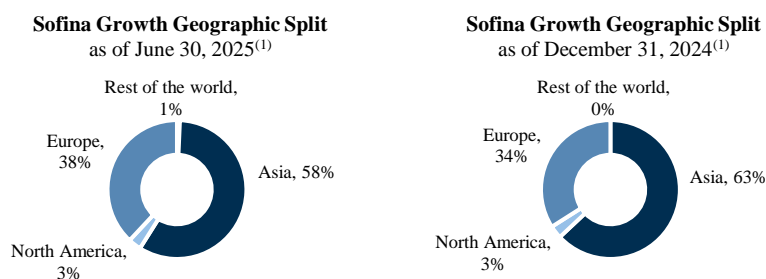
New Sofina Growth Investments from January 1, 2025			
Trading Name of Underlying Investment (and listing venue, if any)	Investment Year	Sector and Description	Country of incorporation or headquarters
Scalable Capital  Scalable Capital	2025	Digital transformation → A leading European digital investment platform based in Germany, redefining how individuals build wealth through technology. The company offers intuitive access to Equity and ETF investing, automated savings, interest-bearing cash solutions, and alternative asset classes – all tailored for long-term investors. Sofina co-led Scalable Capital's June 2025 funding round alongside Noteus Partners, with existing investors Balderton Capital (a GP with whom	Germany

**New Sofina Growth Investments
from January 1, 2025**

Trading Name of Underlying Investment (and listing venue, if any)	Investment Year	Sector and Description	Country of incorporation or headquarters
		Sofina has a longstanding relationship), Tencent and HV Capital also participating.	
 The Whole Truth	2025	Consumer and retail → An omni-channel food brand with a mission to create “100% clean” products without hidden ingredients, sugar substitutes, or artificial additives and with core product offerings that include protein powders, protein bars, energy bars, chocolates, nut butters, and muesli.	India
 OrganOx ⁽¹⁾	2025	Healthcare and life sciences → A commercial-stage medical device company active in organ preservation and transplantation devices with a first product for liver preservation.	United Kingdom
 Berry Street	2025	Healthcare and life sciences → Provides a platform to address the software and insurance needs of dietitians, including a tech stack for teleconsultations, network credentialing, patient eligibility verification, claims billing, and more.	United States
 Wagestream	2025	Digital transformation → UK largest provider of Employer-Led Earned Wage Access (EWA), allowing employees to access a portion of their earned wages at any time during the month, with financial wellness platform including savings tools, workplace loans, financial coaching and a pension product.	United Kingdom

⁽¹⁾ Sofina’s minority investment in OrganOx is currently being divested, following the announcement of the acquisition of OrganOx Limited by Terumo Corporation. *See* Section 7.3.5, “*Divestment of OrganOx*”.

The current portfolio of Sofina Growth investments is geographically predominantly concentrated in Asian investments with 58% and 63% of investments in Asian businesses as of June 30, 2025 and December 31, 2024, respectively. The following charts further break down Sofina Growth investments across regions as of June 30, 2025 and December 31, 2024.



⁽¹⁾ Based on the fair value of Sofina Growth investments (portfolio in transparency) as of June 30, 2025 and December 31, 2024, as applicable, and according to the country where the main or historical headquarters of the investments are located, as stated in the management information.

6.4.1.2 Sofina Private Funds

Sofina has a long track record of investing through private funds as a limited partner, dating to its first such investment in 1978. Sofina Private Funds focuses on venture capital and growth equity, with investments taking the form of fixed-term partnerships of 10 to 12 years managed by specialized teams of General Partners and with equity commitments ranging from €5 million to €50 million. As of June 30,

2025, Sofina Private Funds held investments totaling €4,460 million, and as of December 31, 2024, it had investments totaling €4,723 million, an increase of 12.7% from €4,189 million as of December 31, 2023.

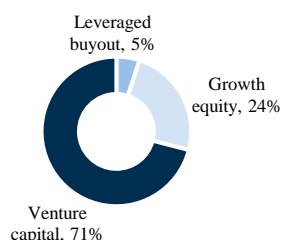
Sofina invests in both (i) closed-end funds, with a fixed term during which capital is called and distributions are made as the underlying investments are realized, and where upon reaching maturity, any remaining holdings may be distributed in kind, liquidated, or transferred into a continuation or successor fund, and (ii) evergreen (open-ended) fund structures, with no fixed termination date and where investment proceeds are generally reinvested, with investor liquidity provided through periodic redemption windows or secondary transactions and residual positions remaining within the fund which continue to be actively managed over time.

Sofina Private Funds generally favors venture capital (investments in high-growth companies supporting entrepreneurial ventures, start-ups and scale-ups) and growth equity funds (investments in middle-market businesses with high organic growth rates, more established business models and often positive cash flow) because of the attractive risk-return profile of their strategies, their resonance with Sofina's objectives in aligning investors' and managers' incentives, and their synergies with Sofina Direct's activity. These funds are generally invested in companies where founders are still shareholders and present in management, unlike acquisition targets where financial investors take control of the company. Sofina Private Funds are also an important part of the flywheel strategy, as the monitoring of the General Partner's portfolios and strong network enable Sofina to identify transformative trends across sectors early and to target the most promising companies for scaling-up. For further information on the flywheel effect or strategy, *see* Section 6.3.2, "*Sofina is a growth investor offering diversified exposure across sectors, geographies and investment styles*".

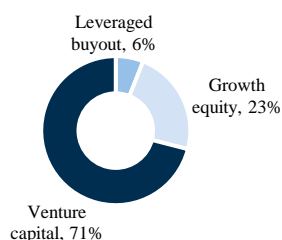
Sofina Private Funds also makes certain investments in leveraged buyout funds, in which financial investors take control of the target and often make major operational adjustments to it in order to create value; such funds typically have shorter holding periods than venture capital funds, and enhance portfolio diversification by introducing exposure to a distinct asset class.

The figures below show the breakdown of funds by strategy for the six months ended June 30, 2025 and the years ended December 31, 2024 and 2023. As of June 30, 2025, the split of uncalled capital commitments was skewed more towards growth equity than the fair value of Sofina Private Funds' investments by transparency as of that date, with 60% of uncalled capital commitments in venture capital, 33% in growth equity and 7% in leveraged buyout funds.

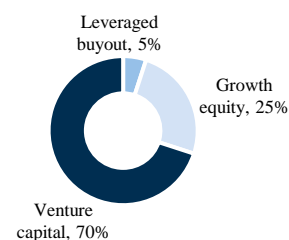
Sofina Private Funds Strategy Split as of June 30, 2025⁽¹⁾



Sofina Private Funds Strategy Split as of December 31, 2024⁽¹⁾



Sofina Private Funds Strategy Split as of December 31, 2023⁽¹⁾



⁽¹⁾ Based on the fair value of Sofina's investments (portfolio in transparency) as of June 30, 2025, December 31, 2024 or December 31, 2023, as applicable.

General Partners of private funds raise funds from professional investors, such as Sofina, who commit to providing capital in an amount defined at the time of subscription. General Partners generally have a period of five or six years to find investments that align with their preferred strategy and progressively call upon the committed capital made available to them. Capital calls are generally funded by Sofina

using cash flows generated by the portfolio and distributions by funds. Uncalled capital commitments under Sofina Private Funds amounted to EUR 1.23 billion as at June 30, 2025, compared to EUR 1.42 billion as at December 31, 2024. At the exit of an investment, the proceeds, if any, are distributed to the investors, and the General Partners receive an incentive on the realized capital gain that depends on predefined performance metrics (*i.e.*, the “carried interest”).

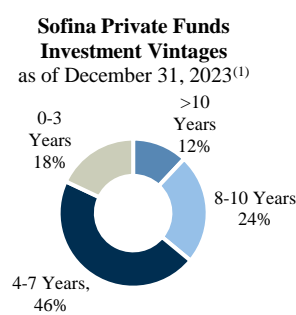
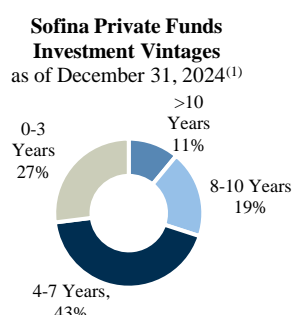
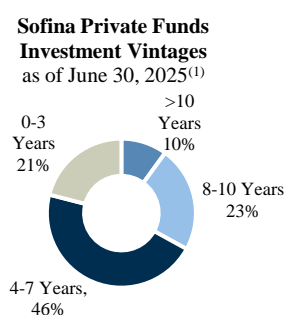
Sofina Private Funds has built longstanding relationships with top-tier General Partners, and these relationships can provide it privileged access to new funds of General Partners, many of which offer limited access to new limited partner investors. Over the past decade, Sofina Private Funds’ portfolio diversification has increased, and Sofina now works with more than 80 General Partners across more than 580 funds. Even with this increased diversification, the top ten General Partners by size of Sofina’s investment under management represent 21% of the fair value of the portfolio in transparency as of June 30, 2025. These 10 largest General Partners, in terms of estimated representation of their funds in the fair value of Sofina’s portfolio in transparency, are further described in the chart below in descending order.

Top 10 Sofina Private Funds General Partners by Estimated Representation of Funds in Sofina’s Portfolio, as of June 30, 2025		
#	General Partner	Description
1.	Sequoia Capital	U.S. venture capital firm based in Menlo Park, California that specializes in seed stage, early stage, and growth stage investments in private companies across technology sectors.
2.	Hongshan	Formerly the China investment arm of Sequoia Capital, Hong Kong-based Hongshan was spun off from Sequoia Capital in 2023. Hongshan is a venture capital and private equity firm that invests in the technology, healthcare, and consumer sectors.
3.	Lightspeed	U.S. venture capital firm based in Menlo Park, California focusing on seed stage, early-stage investments and growth stage investments in the enterprise, fintech, consumer and healthcare sectors.
4.	Peak XV Partners	India-based venture capital and growth investment firm focused on India and Southeast Asia, formerly operating as Sequoia India and Southeast Asia.
5.	Insight Partners	New York City-based global venture capital and private equity firm investing in high-growth technology, software, and internet businesses.
6.	Battery	Boston-based venture capital and private equity firm focused on investing in application and infrastructure software, the consumer sector and industrial technology and life science tools.
7.	Andreessen Horowitz	U.S. venture capital firm based in Menlo Park, California investing in early-stage to growth-stage companies in the healthcare, consumer, cryptocurrency, gaming, fintech, education, and enterprise IT industries.
8.	Thoma Bravo	Chicago-based private equity and growth capital firm focusing on investments in software and technology-enabled services companies.
9.	TA Associates	Boston-based private equity firm founded in 1968 that is known for buyouts, growth equity and recapitalizations.

Top 10 Sofina Private Funds General Partners
by Estimated Representation of Funds in Sofina's Portfolio, as of June 30, 2025

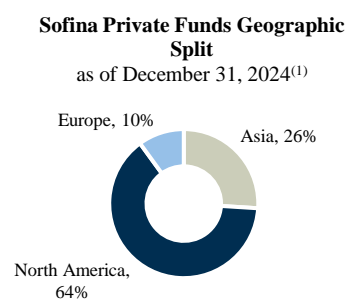
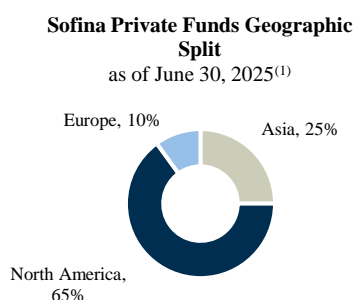
#	General Partner	Description
10.	ICONIQ Capital	San Francisco-based investment management firm functioning as a hybrid family office providing specialized financial advisory, private equity, venture capital, real estate, and philanthropic services.

As with its direct investments, Sofina's private funds' investments are heavily weighted towards private assets, with 92% of the underlying investments being in unlisted companies as of June 30, 2025 and 91% of the underlying investments being in unlisted companies as of December 31, 2024, compared to 88% of underlying investments being in unlisted companies as of December 31, 2023. Vintages of Sofina Private Funds investments, as determined by the date of first investment or capital call, are skewed towards a four-to-seven-year time horizon, as can be seen in the figures below showing the distribution of vintages for Sofina Private Funds investments for the six months ended June 30, 2025 and the years ended December 31, 2024 and December 31, 2023.



⁽¹⁾ Based on the fair value of Sofina's investments in transparency as of June 30, 2025, December 31, 2024 or December 31, 2023, as applicable, and according to the vintage that is based on the date of first investment or capital call.

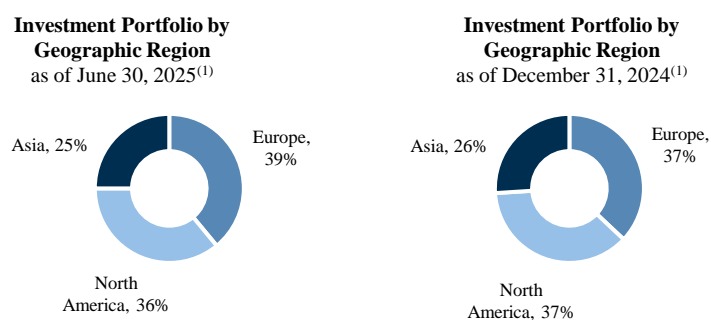
The following charts show the geographic split of Sofina Private Funds' underlying investments as of June 30, 2025 and December 31, 2024, respectively. The United States remains the most developed market for growth equity and venture capital funds, which explains why Sofina Private Funds' portfolio is more exposed to North America than any other region.



⁽¹⁾ Based on the fair value of Sofina's investments (portfolio in transparency) as of June 30, 2025 or December 31, 2024, as applicable, and according to the country where the main or historical headquarters of the investments are located, as stated in the management information.

6.4.2 Investment geographies

Sofina's portfolio is well diversified among its three focus regions: as of June 30, 2025, Europe, North America and Asia accounted for 39%, 36% and 25%, respectively, of the fair value of Sofina's portfolio in transparency. As can be seen in the figures below, this was broadly in line with the division of the fair value of Sofina's portfolio in transparency as of December 31, 2024, of 37% for Europe, 37% for North America and 26% for Asia.



⁽¹⁾ Based on the fair value of Sofina's investments (portfolio in transparency) as of June 30, 2025 or December 31, 2024, as applicable.

Although the fair value of Sofina's portfolio in transparency is evenly split between Europe and North America, Sofina's different investment styles have distinct geographical profiles. As of June 30, 2025, 63% (€3,450 million) (December 31, 2024: 60% (€3,209 million)) of the Sofina Direct fair value of portfolio in transparency was invested in Europe, while as of June 30, 2025, 65% (€2,895 million) (December 31, 2024: 64% (€3,045 million)) of the Sofina Private Funds fair portfolio value was invested in North America. This geographic split reflects Sofina's diversification across regions with North America heavily represented in the private funds business and Europe more oriented towards direct investments.

Asia is balanced across investment styles with 26% (€1,406 million) of the portfolio fair value invested in Asia via Sofina Direct as of June 30, 2025 (December 31, 2024: 27% (€1,422 million)) and 25% (€1,105 million) of the portfolio fair value invested in Asia via Sofina Private Funds as of June 30, 2025 (December 31, 2024: 26% (€1,211 million)).

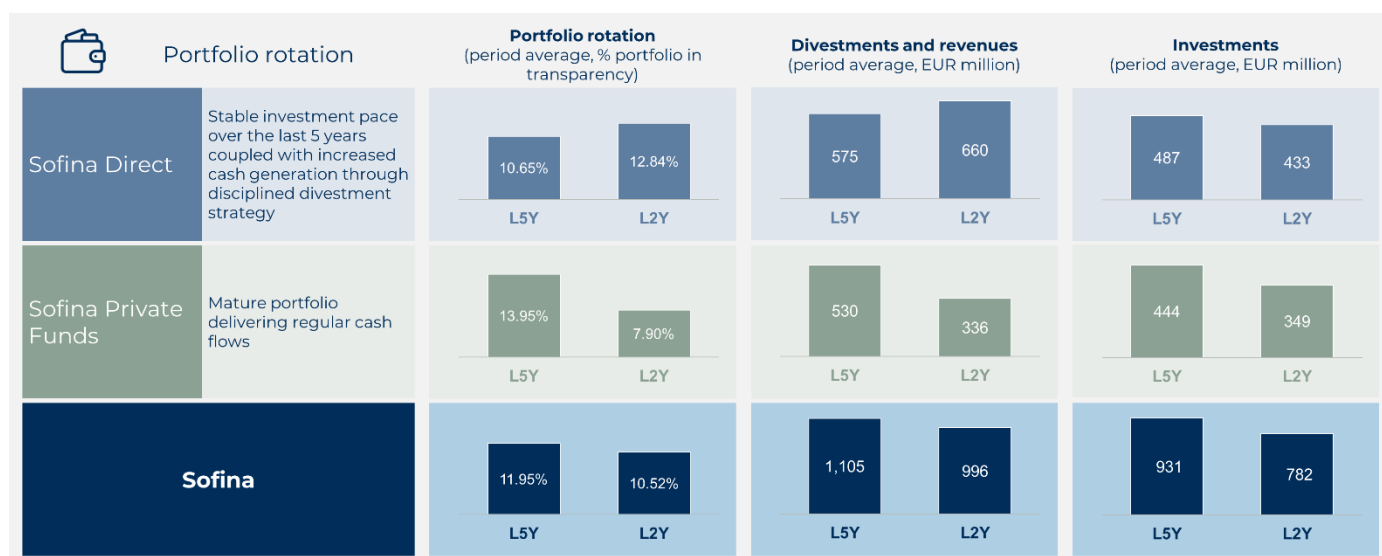
Further diversifying its geographic footprint and capitalizing on high-growth sectors and regions, from its first investment in Asia in 2005, Sofina has progressively increased its focus on the region, which represents 25% of the portfolio fair value by transparency as of June 30, 2025. Sofina is thus poised to benefit from the trends identified by its General Partners in this region: growth of the middle class, rapid urbanization and younger population.

6.5 **Portfolio Rotation**

Sofina's deployment pace rests on its active and consistent Portfolio Rotation strategy of continuously sourcing new investment opportunities, deploying patient capital to support value creation over time, and ultimately realizing gains by partially (a "top-slicing") or fully exiting mature investments to recycle Sofina's capital in a repeatable and accretive way.

Within Sofina Direct, mature and non-core investments are divested fully or gradually depending on the liquidity of the underlying assets. For Sofina Private Funds, distributions from General Partners are received and capital is reallocated to promising investment opportunities across Sofina Direct and Sofina Private Funds to ensure a dynamic portfolio and a constant presence in the market. For more information on Sofina's investment procedures, see Section 6.8.1, "Sofina's investment procedures".

Portfolio Rotation, which measures the proportion of the fair value of the portfolio in transparency that is realized through divestments in a given year, averaged 10.52% over the last two years (2023-2024), 11.95% over the last five years (2020-2024). Sofina has been able to balance stable divestments against disciplined capital deployment, as illustrated in the table below which breaks down the average Portfolio Rotation, divestments and investments over the 2020-2024 and 2022-2024 periods across each of Sofina's investment strategies. In this table, "*Divestments and Revenues*" represents the average annual value of exits and dividends over the period irrespective of the settlement date and the mean of payment (cash or non-cash, such as, *e.g.*, reinvestment of proceeds from a sale, escrows and cut-off differences) and, conversely, "*Investments*" represents the average annual purchase value of investments over the period irrespective of the settlement date and the mean of payment (cash/non-cash), in each case as shown in the portfolio bridge for the relevant financial year included in Note 2.1, "*Segment Information – Reconciliation with Financial Statements*" to the Consolidated Financial Statements.



The above table reflects the historical Portfolio Rotation until December 31, 2024. Following completion of the Offering, the resulting increase in capital deployment will likely result in a downward trend in Portfolio Rotation, pending realization of the investments made in accordance with the Offering's uses of proceeds (as further described in Section 4.2, "*Use of proceeds*").

6.6 Portfolio Performance

A key measure of the performance of Sofina's investment portfolio is its Net Asset Value per share, which represents Sofina's total NAV (shareholders' equity) – corresponding to the fair value of its entire investment portfolio – divided by the number of shares outstanding (not including treasury shares) at the end of the reporting period. The evolution of Sofina's NAV per share provides a clear indication of the value generated for shareholders over time, before taking into account any fluctuations affecting Sofina's share price.

Since December 31, 2016, Sofina's NAV per share has developed as follows:

	December 31,									June 30,
(in EUR)	2016 ⁽¹⁾	2017 ⁽¹⁾	2018	2019	2020	2021	2022	2023	2024	2025
Net Asset Value per share.....	159	172	194	227	265	338	279	274	312	296

⁽¹⁾ Following the adoption by the Company of its "investment entity" status under IFRS 10, on January 1, 2018, its NAV figures as of December 31, 2016 and December 31, 2017 were restated in accordance with IAS 28, §18 to ensure their comparability with NAV figures reported by the Company as an investment entity.

Over the five-year period from 2020 to 2024, the Company's Net Asset Value per share recorded a CAGR of 4.2%. The corresponding CAGRs for the seven-year period was 8.2%.

To assess long-term performance in a manner that is independent of short-term share price volatility, Sofina compares its Average Annual Return derived from its Net Asset Value per share with relevant equity market benchmarks. The MSCI ACWI Net Total Return EUR Index (“**MSCI ACWI NTR**”), a Euro-denominated variant of the MSCI ACWI Index, serves as Sofina's primary reference point. The Company considers the MSCI ACWI NTR to be an appropriate benchmark for the following reasons: (i) Sofina's global investment strategy requires a reference to a World Index (“*WT*”) covering developed markets; (ii) Sofina's investment portfolio is exposed to Asia and emerging markets, reflected in the All Countries (“*AC*”) composition of the index; (iii) the MSCI ACWI NTR comprises exclusively listed equity securities, consistent with Sofina's sole focus on equity investments; and (iv) as the Company distributes an annual dividend, a total return index such as the MSCI ACWI NTR is more appropriate than a price-only index.

In addition, the Euro Stoxx 50 Net Return Index EUR (“**Euro Stoxx 50**”) is used by Sofina as a secondary benchmark to provide a regional performance reference focused on leading large-cap European equities, reflecting the Company's listing on Euronext Brussels and inclusion in the BEL 20 index. While the Euro Stoxx 50 differs in scope from the MSCI ACWI NTR, it shares certain characteristics with it, namely a Euro-denomination, exclusive composition of listed equity securities and a total return calculation methodology, that support its use as a secondary benchmark.

The below table compares the Average Annual Return of Sofina's NAV, compared to the MSCI ACWI and Euro Stoxx 50 indices.

Period	Sofina's Average Annual Return (%)	MSCI ACWI NTR (%)	Euro Stoxx 50 (%)
1 year (2024)	15.23	25.3	11.0
5 years (2020-2024)	7.74	11.8	8.0

The analysis of Sofina's performance—particularly over the long term—must be considered in the context of the performance of its underlying investment portfolio, as measured by Net Asset Value per share. For this reason, Sofina's performance assessment is based on NAV rather than its share price, which may be influenced by a range of external factors unrelated to portfolio performance, ranging from limited trading liquidity in the Shares to broader macroeconomic conditions.

Nevertheless, for informational purposes, a comparison between Sofina's year-end NAV per share and share price since December 31, 2016 is set out below.

(in EUR)	December 31,									June 30,
	2016 ⁽¹⁾	2017 ⁽¹⁾	2018	2019	2020	2021	2022	2023	2024	2025
Net Asset Value per share.....	159	172	194	227	265	338	279	274	312	296
Share price ⁽²⁾	125	131	166	193	277	432	206	225	218	280
Premium / (Discount) to NAV (%)	-21.4	-23.9	-14.4	-14.9	4.53	27.8	-26.2	-17.9	-30.1	-5.5

⁽¹⁾ Following the adoption by the Company of its “investment entity” status under IFRS 10, on January 1, 2018, its NAV figures as of December 31, 2016 and December 31, 2017 were restated in accordance with IAS 28, §18 to ensure their comparability with NAV figures reported by the Company as an investment entity.

⁽²⁾ Closing price of the Share on the last trading day of the corresponding reporting period, rounded to the nearest whole unit (values of 0.05 or above are rounded up).

6.7 Environmental, Social and Governance considerations

6.7.1 Governance on sustainability

Sofina has established a clear sustainability governance structure that ensures effective oversight and management of sustainability risks and opportunities. This structure includes the Board of Directors, the ESG Committee, the Leadership Council, the respective Tables (as further described in Section 8.4.3, “*Investment, Portfolio and Operations Tables*”) as well as the ESG Core team:

- (i) The Board of Directors is responsible for setting the overall vision on sustainability, approving key policies, and ensuring that ESG considerations are integrated into the Company’s decision-making processes. The Board of Directors receives regular updates on sustainability matters and monitors the implementation of the sustainability initiatives.
- (ii) The ESG Committee makes recommendations to the Board of Directors to enable it to perform its supervisory role on sustainability matters and to define and monitor Sofina’s sustainability milestones and performance. The ESG Committee also monitors the ESG performance of Sofina’s operations and portfolio and discusses Sofina’s approach towards sustainability reporting. The ESG Committee is responsible for oversight of sustainability-related impacts, risks, and opportunities. For additional information on the composition and role of the ESG Committee, Section 8.3, “*Committees of the Board of Directors*”.
- (iii) At management level, the ESG Core team proposes sustainability initiatives to the Leadership Council and the relevant Tables, coordinates the workstreams, ensures clear prioritization, and brings ESG expertise to the various teams. The ESG Core team also reports to the ESG Committee. The Leadership Council and the Investment, Portfolio and Operations Tables are closely involved in sustainability matters within their respective competences:
 - (a) The Leadership Council is responsible for ensuring sustainability is part of the proposed strategy, validating new strategic sustainability initiatives such as adherence to SBTi or reviewing the double materiality assessment. It is also tasked with ongoing assessment of the progress made on sustainability matters compared to the business’s long term strategic objectives.
 - (b) The Investment Table plays a leading role in embedding ESG considerations in investment decision-making. It closely reviews the application of the ESG framework by the deal teams (including impact, risks and opportunities), the findings of the deal team on their ESG due diligence as well as how target companies contribute to societal challenges or commit to improve on environmental and social matters, including efforts to achieve Sofina’s Scope 3 Portfolio SBTs (as further described below in Section 6.7.3, “*Sofina’s Science-Based Targets climate mitigation policies and actions*”).
 - (c) The Portfolio Table monitors the sustainability roadmaps, portfolio companies’ adherence to SBTi with a view towards achieving Sofina’s Scope 3 Portfolio SBTs, and the ESG performance and decarbonization of the portfolio, embedding sustainability considerations into exit decision-making.
 - (d) The Operations Table focuses on overseeing ESG operational matters. It supervises the implementation of operational policies and initiatives with an

ESG aspect (such as the travel and mobility policy). It also reviews the carbon audit and monitors Scope 1 and Scope 2 decarbonization goals in light of Sofina's SBTi targets. The Operations Table also oversees general ESG reporting including ESG data collection, auditing, and reporting.

6.7.2 Sofina's Responsible Investment Policy

As a UNPRI signatory since 2019, Sofina integrates sustainability into its decision-making process through a Responsible Investment Policy that covers each stage of investment decision-making. The Responsible Investment Policy includes the following steps for a Sofina Direct investment:

- (i) **Originate and Assess:** Using a due diligence framework that Sofina revised in 2024, Sofina assesses the investment opportunity along the following dimensions: whether the company generates positive net impact through its products and services; the company's ESG maturity, mindset, governance, and performance, including key policies and readiness to adopt science-based targets; and the company's performance against financially material sustainability topics, using sector-specific metrics from the SASB 2 standards. If the initial assessment is positive, Sofina conducts a confirmatory due diligence review, either in-house or through external advisors.
- (ii) **Deploy:** Investment decisions are made on the basis of a positive conclusion from the confirmatory ESG due diligence and may include agreeing an action plan with the company to address the findings of the ESG due diligence.
- (iii) **Manage:** Sofina uses its ownership position and board or observer seat, to the extent feasible as a minority investor, to provide expertise on sustainability matters, monitor the ESG performance of the companies, encourage ESG reporting and suggest levers for ESG performance improvement.
- (iv) **Exit:** Sofina exits by embedding ESG considerations and where relevant conducts vendor ESG due diligence to showcase the ESG performance enhancement during its holding period to increase the appeal of the company to potential buyers.

The Responsible Investment Policy applies differently to Sofina Private Funds investments in virtue of Sofina's lack of direct decision-making power over the underlying companies. Instead, Sofina selects General Partners and decides whether to participate in new fundraisings based on the following principles:

- (i) **Originate and Assess:** Sofina evaluates, among other things, a General Partner's commitment to responsible investment and the integration of ESG principles into its investment processes, with differing expectations for emerging versus established General Partners, reflecting their maturity and capacity for adherence to ESG goals; all while actively engaging with other limited partners, particularly with European LPs who prioritize similar agendas, to engage with a General Partner on multiple fronts, including on ESG matters.
- (ii) **Deploy:** Sofina uses and discusses its ESG principles during meetings where decisions are taken whether to commit to a new fundraising, for both new and existing relationships. When values are no longer aligned with a General Partner, Sofina may choose not to invest.
- (iii) **Manage:** ESG considerations, including climate impacts, diversity and inclusion, are key factors in evaluating fund performance. Sofina encourages General Partners to

adopt ESG best practices through, among other things, ESG-focused workshops, joint initiatives, engagement during general meetings of shareholders and monitoring of regional differences in ESG standards to provide tailored support to General Partners.

- (iv) Exit: Sofina emphasizes long-term relationships with General Partners who demonstrate measurable progress on ESG priorities. Where alignment with ESG goals is no longer present, investment relationships are reassessed, and Sofina has in the past and may in the future discontinue relationships with misaligned General Partners.

Further information about Sofina's Responsible Investment Policy can be found online at the following address: www.sofinagroup.com/about-sofina/responsible-investment-policy.

6.7.3 Sofina's Science-Based Targets climate mitigation policies and actions

Sofina believes in investing responsibly and focusing on the long-term prosperity of people, ecosystems and the economy. Accordingly, Sofina is taking a series of steps with the aim of mitigating its operations' and its portfolio's climate impacts in line with the Paris Agreement. As an investment company, Sofina's per-headcount emissions intensity is high, mainly due to business travel. However, most of Sofina's emissions come from portfolio activities.

In 2024, Sofina set out to develop GHG emissions reduction targets in line with the Science Based Targets initiative ("SBTi"), a corporate climate action organization that enables companies and financial institutions worldwide to contribute to combating the climate crisis. Prior to obtaining SBTi approval to set GHG emissions reduction targets, in 2024, Sofina adopted policies and pursue initiatives to:

- (i) reduce electricity and gas consumption in its operations by using green electricity and purchasing green tariffs in its operations where available;
- (ii) undertake the renovation works of its buildings in a sustainable manner and with the aim of improving energy efficiency;
- (iii) reduce Sofina's GHG emissions from business travels and commute through an updated travel and mobility policy; and
- (iv) purchase carbon credits to support renewable energy, afforestation and restoration projects outside of Sofina's value chain.

In November 2024, after the Company's Leadership Council and Board of Directors approved its ambition to set Paris-aligned GHG emissions reduction targets, Sofina received official validation from SBTi to set the following targets:

- (i) Scope 1 and Scope 2 SBTs: the Company commits to reduce its absolute Scope 1 and Scope 2 GHG emissions by 42% by 2030 from a 2023 base year.
- (ii) Scope 3 Portfolio SBTs: the Company commits to having 42.3% of Sofina Direct by invested capital setting SBTi-validated targets by 2029 from a 2022 base year. The Company's Portfolio SBTs cover 48% of its total investment and lending by asset value as of 2022.

GHG emissions are categorized according to the Greenhouse Gas Protocol methodology, namely the GHG Protocol Corporate Accounting and Reporting Standard and The Corporate Value Chain (Scope 3) Accounting and Reporting Standard, which cover Scopes 1, 2 and 3 GHG emissions.

In order to implement its operational SBTs, Sofina has identified certain actions it can take to decarbonize its own operations, actions such as gradually converting Sofina's corporate car fleet to electric vehicles and prioritizing green buildings for a new lease when opening new offices.

In order to make progress on its Scope 3 Portfolio SBTs, in 2024 Sofina also started to integrate SBTs into each stage of the investment lifecycle, from favoring investment opportunities that have, are committed to have, or are willing to adopt SBTi targets, to diligencing target companies' current emissions measurement and decarbonization practices, to supporting portfolio companies' measurement of GHG emissions or adoption of SBT roadmaps during the holding period, and evaluating SBTi readiness upon exit to improve valuation among like-minded investors. As of 31 December 2024, 19.77% of Sofina's invested capital was injected in companies with SBTi-validated targets, exceeding the required minimum level set by SBTi's linear trajectory at 16.1% for 2024.

Sofina Private Funds activities are outside the scope of Sofina's Portfolio SBTs but are covered by the Responsible Investment Policy.

6.7.4 Social considerations

Sofina is committed to fostering a diverse, inclusive, and supportive workplace as a foundation supporting its work in making successful investments. With 80 employees across its four offices, Sofina promotes a growth-oriented culture through continuous learning opportunities and personalized coaching. Diversity is reflected in the 18 nationalities represented in the workforce and a 45%/55% women/men gender balance at employee level (including the CEO). Gender diversity has also improved at senior leadership level in the recent years, with the percentage of women in the Management group (comprising the CEO, the Managing Directors, the Principals, the Heads of, and Managers) increasing four percentage points to 33% as of December 31, 2024 from 29% as of December 31, 2023.

Sofina has a dedicated diversity, equity and inclusion taskforce that is charged with instituting that inclusive practices across recruitment, onboarding, and performance management, and it also takes certain equity measures—such as offering young parents opportunities to enjoy the first weeks or months with their newborn without impact on their pay—to promote fair access to opportunities. Sofina also values age diversity, supports work-life balance through flexible working models, mental health services, and wellness events, and encourages community engagement through volunteer initiatives.

6.7.5 Governance considerations

Sofina is committed to upholding rigorous standards of governance, compliance, ethics, and integrity, as outlined in its Corporate Governance Charter and Code of Conduct. Sofina is dedicated conducting its operations with transparency and responsibility, and in adherence to all applicable laws and regulations. In acting in accordance with its commitments, Sofina believes that it fosters trust with its stakeholders and reinforces a culture of accountability throughout the organization.

Sofina's Code of Conduct reflects its core values and defines the way in which members of the Board of Directors and employees must behave in the performance of their duties within Sofina. It mandates that all employees must (amongst others) avoid conflicts of interests, promote diversity, protect confidential information, conduct transactions, business relations and agreements on arm's length terms, adhere to ethical principles and prevent discrimination, unlawful behavior, bribery or corruption. Other policies include its dealing code, anti-money laundering policy, privacy policy and privacy charter and whistleblowing policy.

Sofina also achieves a 100% participation rate for its annual compliance trainings covering topics such as business ethics, anti-bribery and anti-corruption, anti-money laundering, confidentiality, conflicts of interest, market abuse, data protection, whistleblowing and compliance awareness. Additional topical

trainings are also provided to the employees and to the members of the Board of Directors and directors of the subsidiaries of the Company. Cybersecurity is treated as a strategic priority, and Sofina has made continuous investments in prevention, audits, and employee education and awareness to protect sensitive information.

6.8 Operations and investment procedures

6.8.1 Sofina's investment procedures

When making new or follow-on investments, Sofina follows a strict decision making process. After investment, Sofina continuously supports and monitors its portfolio companies. A Sofina Direct investment has a lifecycle with three distinct phases: the investment phase, the monitoring phase and finally, the divestment phase, each as further described below. The Sofina Private Funds investment style broadly follows a parallel investment cycle with a subscription phase, a monitoring phase and a divestment phase, with additional nuances as explained in this section.

6.8.1.1 *Investment or subscription phase*

(a) Sofina Direct

A typical Sofina Direct investment follows a consistent, structured process. It begins with “sourcing”, or the identification of potential investment targets by Sofina’s investment professionals, usually conducted by one of four sector teams (one each for Consumer and retail, Digital transformation and Healthcare and life sciences, and a fourth for Education and Sustainable supply chains). These professionals cultivate and maintain broad, deep-rooted networks across the global investment ecosystem, including other investors, entrepreneurs, consultants, private funds and investment bankers. Leveraging these networks, along with market intelligence reports, insights from existing portfolio companies, and proprietary sourcing tools which enhance Sofina’s integration of information from disparate sources, the team actively identifies and qualifies opportunities aligned with Sofina’s strategy. This integrated approach grants Sofina consistent access to high-quality deal flow, both pro-active and reactive, and gives it the opportunity to invest in what it regards as the most relevant and promising opportunities across its sectors of focus and geographies.

Once a deal has been sourced and is deemed strategically aligned and compelling within its respective sector team, the responsible deal team may decide to issue a first investment memorandum which provides an initial analysis of the investment opportunity. This document is discussed at the level of the Global Investment Team Meeting (“GITM”), composed of all members of the Investment team, the Investment Table, the Portfolio Table and the Leadership Council. The Investment Table (or the Leadership Council for investments of more than €250 million) then further discusses the investment opportunity and determines whether to commit further resources to proceed with deeper due diligence of the opportunity.

If a favorable decision is taken, the deal team will use the feedback of the GITM and Investment Table or Leadership Council to further analyze the investment opportunity (typically taking into account, among other things, the general economic conditions, the industry of the target, the target’s position, the quality of the team, the underlying technology and the potential within its industry or market) and will conduct a due diligence process which generally covers commercial, financial, tax, legal and ESG aspects of a potential investment in the target, with the assistance of external advisors as deemed appropriate. Sofina seeks protection on issues identified during the due diligence exercise through various means, such as an adjustment of the valuation, specific warranties or indemnities or post-closing covenants and conditions precedent. The outcome of this analysis is set out in a second detailed investment memorandum which is submitted to the Investment Table (or the Leadership Council for investments of more than €250 million).

If the Investment Table (or the Leadership Council, as applicable) recommends pursuing the investment (usually subject to certain conditions), the investment opportunity is presented for approval to the relevant entity within Sofina (either the Company or one of its investment subsidiaries) which is likely to be interested to pursue the investment opportunity. During this final phase, an additional due diligence review can be conducted on certain subject matters requiring further analysis. At this stage, the transaction documents are generally also negotiated and executed by and for the benefit of the interested entity within Sofina.

Externally, in parallel to the internal decision making process described above, Sofina maintains an active dialogue with the counterparty to the deal. Sofina believes that this not only facilitates the due diligence process but allows it to stay ahead of competitive developments in the process and puts Sofina in the best possible position to compete with a right to win any such deal its decision making bodies ultimately decide to pursue. Once there is sufficient internal commitment, the deal team will negotiate key transaction terms, such as the valuation, governance rights, shareholder protections, and exit provisions. This negotiation phase is critical to aligning interests and ensuring that Sofina's long-term, partnership-oriented approach is well reflected in the final terms of the investment.

Competitive dynamics can significantly shape the sourcing and investment process, influencing both access and pace. In situations such as auction processes or other highly contested transactions where an asset attracts interest from numerous potential investors, it may be challenging for Sofina to establish initial contact or convince a company to include it among the investors considered. Even once engaged, competitive processes often come with limited access to management and materials, as well as compressed timelines that require rapid evaluation and decision-making. In such contexts, Sofina relies on its strong sourcing networks, sector expertise, long-term orientation, and reputation as a constructive partner to try secure and maintain access. While its approach remains largely proactive and relationship-driven, competition reinforces the importance of agility and early positioning. Moreover, competitive dynamics can also affect any investment terms ultimately negotiated, potentially reducing flexibility around topics such as governance, liquidity rights, investment structure and valuation.

(b) Sofina Private Funds

For Sofina Private Funds' existing portfolio, Sofina has developed core relationships with approximately 80 General Partners by investing in their funds early on. Those existing relationships generally give Sofina preferred access to new fundraisings of private funds.

Discussions on new investment opportunities for Sofina Private Funds take place at the level of the Private Funds team, which is composed of certain members of the Investment team, Investment Table, Portfolio Table and Leadership Council who focus on Sofina Private Funds matters. The Private Funds team discusses the opportunity by assessing a range of factors, including fund-specific considerations (*e.g.*, strategy, differentiation, market positioning, fundraising dynamics, portfolio construction), the attributes of the investment management team (*e.g.*, experience, track record, market reputation, brand recognition, historical performance of the relevant fund(s)), ESG considerations (*e.g.*, sustainability credentials of the fund; alignment with Sofina's ESG expectations) as described in Section 6.7, "*Environmental, Social and Governance considerations*", as well as the overall Sofina Private Funds portfolio construction and allocation constraints. Following this discussion, the Private Funds team issues a recommendation to the board of the relevant entity within Sofina, who then ultimately makes the investment decision. The Leadership Council reviews Sofina Private Funds' portfolio and its commitment plan twice a year.

6.8.1.2 *Support and monitoring phase*

Sofina maintains a robust internal control and corporate performance management system to ensure that its investment portfolio remains well-balanced, sufficiently diversified, and aligned with its long-term strategic objectives. Portfolio performance is evaluated both against the original investment thesis and in light of evolving external factors, including macroeconomic shifts, market dynamics, geopolitical developments, and innovation trends. The ongoing monitoring and management of each portfolio company is led by designated investment professionals that often represent Sofina and its investing subsidiaries on the decision-making bodies of the portfolio companies. Oversight over this is maintained by Sofina's governance bodies (namely, the Board of Directors, the Leadership Council, the Portfolio Table and the board of the relevant investing entity).

In addition to the ongoing portfolio management and monitoring exercise performed by the monitoring teams, Sofina's investment team participates in dedicated Investment Review Days twice yearly. During these workshops, the team discusses the state of Sofina Direct and Sofina Private Funds portfolios, their relative performance with respect to the macroeconomic backdrop and benchmarks and typically focuses on certain portfolio companies, General Partners and trends deemed relevant. Based on the insights and exchanges during these sessions, the team may choose to adjust its positioning on specific investments, deepen engagement with certain portfolio companies or General Partners, or take other targeted actions to optimize portfolio performance.

(a) Sofina Direct

Following its mandate of active minority ownership, Sofina generally supports its portfolio companies through participation in their governance bodies, either through a board seat or a board observer seat, and/or closely interacting with the management of and other investors in the relevant portfolio company. The extent of Sofina's engagement with, and influence over, portfolio companies depends not only on whether it holds board representation, but also on a range of investment-specific factors, including its relationship with senior management, the relative size of its investment compared to other investors, and its interactions with co-investors. In certain cases, the constraints associated with minority investor rights have limited or may limit Sofina's ability to closely monitor or support a portfolio company, particularly where access to information was restricted. Nevertheless, within the framework of its current level of access and influence, Sofina strives to support and monitor its portfolio companies with a view to protecting its investments and facilitating their success. The degree of such involvement naturally varies depending on the specific investment and the governance structure of each company. For example, Sofina may provide advice to its portfolio companies on business strategy, governance and compliance, operational and ESG performance, risk management and mergers and acquisitions strategy, as well as support in identifying and attracting senior talent. Each line of the Sofina Direct portfolio is monitored by a small team of investment professionals under the supervision of the Portfolio Table which more broadly monitors the portfolio and provides recommendations on exits up to an amount per transaction of €250 million. Sofina believes this approach enables it to deliver tailored value to each portfolio company, based on its unique situation and needs.

As explained in Section 6.8.2, "*Main valuation principles for the investment portfolio*", Sofina also performs a valuation of the portfolio companies comprised in the Sofina Direct investment styles on a bi-annual basis. This also allows Sofina to effectively monitor the performance of its portfolio and to take the appropriate decisions on portfolio management. Finally, Sofina organizes *ad hoc* portfolio monitoring exercises focused on specific topics, such as runway and cash available upon the occurrence of external events (such as, for example, the war in Ukraine, the Covid-19 pandemic, U.S. tariffs, among other topics). These exercises are led by the investment teams and discussed at the level of the Portfolio Table, the Leadership Council and the Board of Directors.

(b) Sofina Private Funds

Sofina supports the General Partners managing its Sofina Private Funds investments in various ways, in particular through discussions with management.

When making private funds investments, Sofina commits to invest a specified total amount in a fund, but capital contributions are drawn down progressively through capital calls at a pace that depends on the underlying capital deployment. Sofina must therefore monitor the private funds' portfolio cash balance between capital calls and distributions in order to adjust Sofina's own capital deployment with the funds' requirements. Sofina's dedicated investment professionals are responsible for this portfolio management and monitoring process under the supervision of Sofina's governance bodies.

Sofina's ability to monitor and influence private funds is inherently limited by the legal and contractual framework of such investments. In most cases, limited partners such as Sofina only benefit from a narrow set of formal, contractual rights, such as the right to remove the General Partner in cases of fraud or willful misconduct, or to impose a prior consultation of investors (at a special investor majority, such as 75% of total fund commitments) for the continuation of the fund beyond its initial term or following a key-person event. Beyond the formal rights provided to limited partners, Sofina's influence largely depends on the quality of its relationship with the General Partners and its capacity to maintain a constructive dialogue with them.

6.8.1.3 *Divestment phase*

Depending on the investment style, Sofina has different levels of control on the timing of divestments and their management. The following subsections provide further detail on the exit processes for Sofina Direct and Sofina Private Funds investments:

(a) Sofina Direct

Due to the evergreen nature of its capital base, Sofina remains flexible on the timing of its exits, subject to any contractual transfer restrictions. In order to determine when is the appropriate time to exit an investment, Sofina must address two questions:

- Does Sofina anticipate sustained medium-term value creation in the portfolio company, consistent with its targeted risk-adjusted return for this asset?
- Does Sofina remain the right minority equity partner for the founders, shareholding families or long-term financial investors to support the portfolio company in its next phase of growth?

If an exit is to be contemplated, discussions are usually held between Sofina, the other relevant shareholders and the management of the portfolio company to address those questions. Based on this, the decision of whether or not to pursue an exit is taken by the competent decision-making body (namely, the Portfolio Table, the Leadership Council for investments with a value of more than €250 million or the board of the entity within Sofina that is invested in the portfolio company).

In certain cases, Sofina could be forced to sell its stake in an investment if the majority shareholder of the portfolio company sells its stake to a third party and exercises its drag-along right, as in the case of a full sale of the portfolio company. Sofina will then sell its stake under the same conditions as the sale by the majority shareholder of the portfolio company to the third party, with Sofina sometimes being protected by a minimum IRR/MOIC provision in case the exit occurs earlier than anticipated.

Proactive exit rights tend to be more clearly defined and enforceable in Long-term minority investments, where Sofina often negotiates structured mechanisms such as put options, tag-along rights, IPO rights

or time-based liquidity provisions. However, as a minority investor, Sofina is not always in a position to unilaterally initiate an exit process. Alignment with founders, families, or controlling shareholders is therefore a critical factor in determining both the timing and structure of a potential exit.

In practice, Long-term minority investments tend to offer more attractive exit opportunities, in comparison to Sofina Growth. These businesses are typically larger, profitable, and less likely to face going concern issues, even in cases of underperformance relative to the investment business plan. As a result, they can better retain strategic and financial relevance in the eyes of potential minority or majority acquirers or public markets. By contrast, investments within Sofina Growth may remain subscale or structurally challenged if the original investment thesis does not materialize, reducing the potential for value-accretive exits and often requiring longer holding periods.

Exit processes can be both proactive and reactive. While some exits are the result of planned strategic reviews, others may arise unexpectedly, as for instance, following independent interest from a strategic acquirer or during a broad auction process initiated by another shareholder. Potential exit routes include trade sales, secondary sales to other financial sponsors and IPOs. The exit route that is chosen depends on market conditions, investor appetite for such assets and the maturity of the portfolio company.

In addition to full exits, Sofina may also consider partial realizations (commonly referred to as “top-slicing”) in order to manage portfolio concentration, realize gains or improve liquidity while retaining exposure to long-term value creation.

Given the illiquid nature of private investments, exit feasibility and timing are highly sensitive to macroeconomic, market and geopolitical conditions. Sofina might have to evaluate the trade-off between exercising enforceable minority exit rights, which may provide earlier liquidity, and preserving optionality for a broader exit which could involve in example a full sale of the company, typically yielding superior financial outcomes.

When it appears that it is the appropriate time for Sofina to exit an investment, a dedicated team composed of investment professionals and members of Sofina’s tax and legal team is set up to analyze the exit options, which are usually contained in the investment documentation, and to make a recommendation to the relevant competent decision-making body (namely, the Portfolio Table or Leadership Council for investment with a value of more than €250 million or the board of the entity with which Sofina invested in the portfolio company).

(b) Sofina Private Funds

The funds investments held by Sofina Private Funds typically have a legal term, often of 10 years and more, after which the General Partner distributes the initial capital committed, plus any capital gains generated from the fund’s investment activity, net of management fees and carried interest. Sofina does not make formal exit decision for private funds, except through exceptional secondary transactions to manage liquidity or rebalance its portfolio.

6.8.2 Main valuation principles for the investment portfolio

Sofina uses a valuation methodology aligned with the IFRS fair value hierarchies that categorizes the inputs used in the valuation techniques into the following three levels on the basis of their significance.

For investments in unlisted companies or funds, which represent 93% of the fair value of Sofina’s portfolio in transparency as of June 30, 2025, there is no active trading market or other observable market data which could be used to determine the investments’ fair value. Accordingly, there is no readily ascertainable market price for these investments. When these investments are made via Sofina Direct, their fair value is determined based on a fair value approach (under IFRS 13) using principles

derived from the IPEV Guidelines. The lack of a readily ascertainable market price for these investments presents certain risks, as described in Section 1.1.2, *“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”*, and in Section 1.3.1, *“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”*.

In contrast, Level 1 investments trade in an active market with quoted prices. Accordingly, Level 1 investments are valued at the market price at the closing date. Level 2 investments do not have quoted prices in an active market but are directly or indirectly related to the investment being measured. Accordingly, Level 2 investments are valued based on observable data such as the market price of the main assets held by the company.

Investments in listed companies are in principle valued at the closing price at the measurement date, while investments in unlisted companies are valued on a semi-annual basis at their fair value in line with the recommendations of the IPEV Guidelines. Given the inherent judgement linked to unlisted participations, Sofina requests an independent valuation expert to undertake different limited procedures for the unlisted participations (excluding the Sofina Private Funds portfolio).

The different valuation methods used for Level 3 investments are in line with the IFRS 13 standard and are detailed in the table below:

Valuation method	Appropriateness of valuation method
Discounted cash flow model	This valuation method is usually applied to mature companies and companies for which sufficient information is available. This method consists in discounting future expected cash flows.
Market multiples – sales or a gross profit or EBITDA or earnings multiples or a mix of these multiples (based on comparable listed companies)	This valuation method is applied in the absence of a recent transaction and/or when the discounted cash flow model is not applicable. Under this method, the calibration principle is used to determine the discount or premium to the group of comparable listed companies.
Probability weighted expected returns model or scenario methods (PWERM)	This valuation method is applied to start-ups or early-stage companies or certain companies for which significantly different scenarios remain possible and when the other methods above of PORI, discounted cash flow models and market multiples are not applicable. Such companies are valued on the basis of different possible future scenarios (probability-weighted fair value of future outcomes).
Milestone approach	This valuation method is applied to start-ups or early-stage companies or companies for which important milestones must be achieved and when the other methods above of PORI, discounted cash flow models, market multiples or PWERM are not applicable. Such companies are valued using the milestone approach. This method consists in assessing whether there is an indication of change in fair value based on a consideration of one or more milestones. One or several key milestones are commonly established in accordance with the stage of development of the company. Milestones can for example include financial measures, technical measures and marketing and sales measures.

Valuation method	Appropriateness of valuation method
Revalued net assets recognized at fair value	<p>This valuation method is based on the latest available statements from the General Partners received until mid-August for closings as at June 30th and mid-March for closings as at December 31st.</p> <p>This method consists in using the reported net assets value of a fund interest which is adjusted for (i) the capital calls and distributions that took place after the last statement received and the measurement date, (ii) the evolution of the listed companies held by the funds and (iii) any other significant events. The underlying investments of the fund must be reported at fair value.</p>
Price of the most recent investment (“ PORI ”)	<p>This valuation method is applied each time that a recent and significant transaction has taken place for the investment at the balance sheet date and provided that the transaction meets the market and market participant criteria.</p> <p>It should be noted that the IPEV Guidelines no longer consider the recent transaction price as a valuation method by default, but as a starting point in estimating the fair value. The recent transaction price as a valuation technique is therefore only used when the recent transaction is sufficiently close to the closing date (and meets the market and market participant criteria).</p>
Other methods	<p>In exceptional cases, another valuation method is considered in order to better reflect the fair value of the investment as a whole or in part (<i>e.g.</i>, an appraisal report for the value of land or property). The fair value of a debt investment, in the absence of actively traded prices, is generally derived from a yield analysis taking into account credit quality, coupon and term as well as applying the calibration principle (yield approach).</p>

In addition to the above, the different valuation concepts of the IPEV Guidelines are also applied (*e.g.*, calibration, option pricing method).

Potential investors should note that the current economic situation and recent crises have heightened the uncertainty surrounding the future performance of Sofina investments. This has made Sofina more vigilant in the application of the valuation methods. In particular, it should be noted that:

- specific attention is given to the consistency between the estimates of the portfolio companies and the use of these estimates compared to the use of the multiples of comparable companies;
- specific attention is given to the validation of the most recent transaction by ensuring that this recent transaction takes into account the current context of the economic crisis (while respecting the other validation criteria of the most recent transaction such as being sufficiently close to the closing date) as well as ensuring that the context of the recent transaction is properly understood by considering both primary and secondary components (if applicable); and
- specific attention is given to the financial situation of the portfolio company in question.

6.9 Group Overview

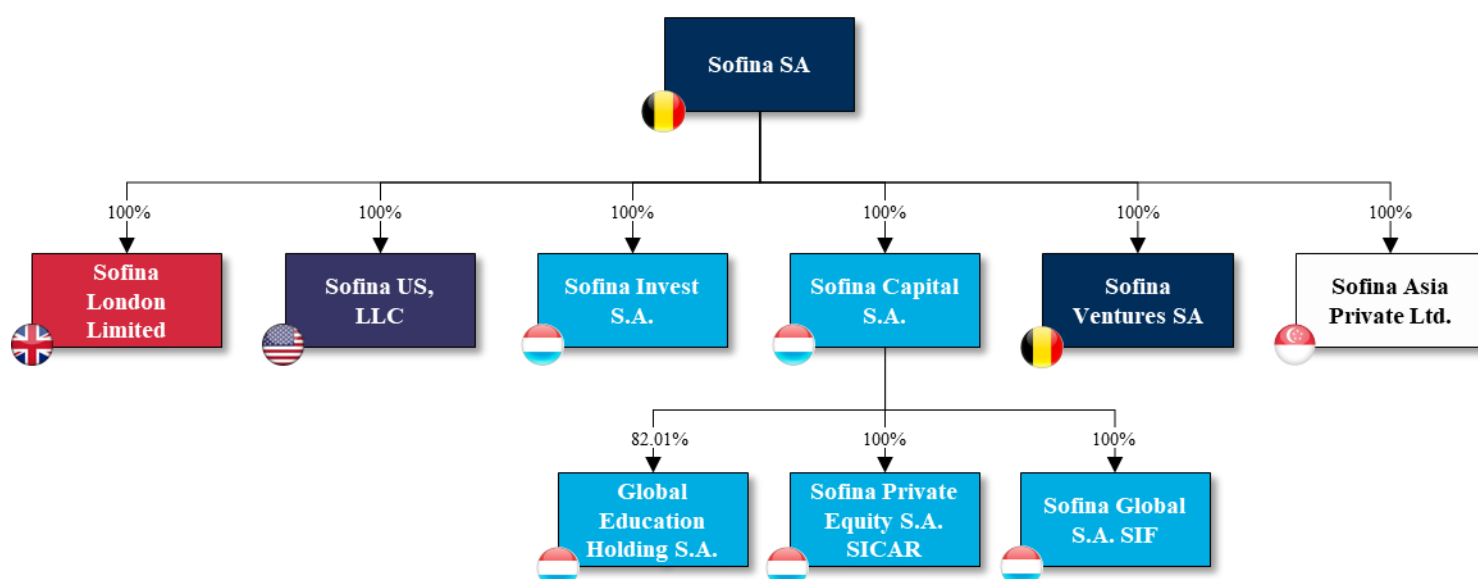
6.9.1 Geographical presence

The Company has direct or indirect subsidiaries in five jurisdictions. For a discussion of Sofina's investment geographies, *see* Section 6.4.2, "Investment geographies".

6.9.2 Organizational structure

The Company is a holding company without material direct business operations. The principal assets of the Company are the equity interests it directly or indirectly holds in its direct and indirect subsidiaries, its direct investments that are part of Sofina's portfolio and cash investments.

The simplified organizational chart below shows the legal organization of Sofina and the Company's investment subsidiaries as at the date of this Prospectus.



6.9.3 Investment subsidiaries

The Company's investment subsidiaries as of the date of this Prospectus are listed in the table below, where the shareholding and voting rights percentages reflect the direct and/or indirect ownership of the Company in the share capital and voting rights of these subsidiaries.

Legal name	Registered office	Direct and/or indirect interest	Voting rights
Global Education Holding SA	12, rue Léon Laval, LU-3372, Leudelange, Luxembourg	82.01%	82.01%
Sofina Asia Private Ltd.	108 Amoy Street #03-01, SG-069928 Singapore	100%	100%
Sofina Capital SA	12, rue Léon Laval, LU-3372, Leudelange, Luxembourg	100%	100%
Sofina Global SA SIF	12, rue Léon Laval, LU-3372, Leudelange, Luxembourg	100%	100%
Sofina Invest SA	12, rue Léon Laval, LU-3372, Leudelange, Luxembourg	100%	100%

Legal name	Registered office	Direct and/or indirect interest	Voting rights
Sofina London Limited	50 Broadway, 7 th Floor, London SW1H 0DB, United Kingdom	100%	100%
Sofina Private Equity SA SICAR	12, rue Léon Laval, LU-3372, Leudelange, Luxembourg	100%	100%
Sofina US, LLC	160 Federal Street, 9th floor, Boston, MA 02110, United States	100%	100%
Sofina Ventures SA	29, rue de l'Industrie, 1040 Brussels, Belgium	100%	100%

6.10 Litigation

During the twelve (12) months prior to the date of this Prospectus, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) which may have, or have had in the recent past, a significant effect on the Company's or Sofina's financial position or profitability.

6.11 Material contracts

Except for contracts entered into in the ordinary course of business, there are no agreements entered into by the Company or another member of Sofina: (i) within the two (2) years immediately preceding the date of this Prospectus which are, or may be, material to the Company or any member of Sofina, or (ii) at any time and contain provisions under which the Company or any member of Sofina has an obligation or entitlement which is, or may be, material to Sofina as at the date of this Prospectus.

7. FINANCIAL AND OTHER INFORMATION CONCERNING SOFINA

7.1 Trends

Sofina is not aware of any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on Sofina's prospects for at least the current financial year.

7.2 No significant change

There has been no significant change in the financial performance or financial position of Sofina since June 30, 2025, being the end of the last financial period for which financial information was published by Sofina.

7.3 Recent events since June 30, 2025

7.3.1 Investment in Wagestream

In August 2025, Sofina completed its investment in Wagestream, the United Kingdom's largest provider of Employer-Led Earned Wage Access (EWA). Wagestream allows employees to access a portion of their earned wages at any time during the month for a flat fee. In addition to EWA, the company offers a broader financial wellness platform that includes savings tools, workplace loans, financial coaching, and a recently launched pension product. With a growing presence in the U.S., Wagestream is expanding its international footprint. Following the closing of a secondary transaction, expected in the coming weeks and subject to regulatory approval in the UK, Sofina Ventures SA will hold 12.37% of the company's share capital.

7.3.2 Delisting of Proeduca

In May 2025, the extraordinary general shareholders' meeting of Proeduca Altus, S.A. ("**Proeduca**") resolved, among other matters, the delisting of Proeduca's shares from the BME Growth segment of BME MTF Equity ("**BME Growth**") and the launch by the five principal shareholders of Proeduca, among which Sofina SA and Portobello Capital, of a takeover bid for Proeduca's shares. On July 4, 2025, Proeduca announced that shares representing 93.61% of Proeduca's share capital to which the takeover bid was addressed had been tendered. Following settlement of the takeover bid on July 9, 2025, Proeduca requested the delisting of its shares from BME Growth, which became effective mid-July 2025.

7.3.3 Partial divestment of SES

In August 2025, Sofina completed the divestment of a portion of its remaining holding in SES, a leading global space solutions company based in Luxembourg that helps governments protect, businesses grow, and people stay connected.

7.3.4 Divestment of First Eagle Investments

In March 2025, Sofina signed a full exit of its investment in First Eagle, a New York-based investment management company. Closing of the transaction took place in August 2025.

7.3.5 Divestment of OrganOx

On August 23, 2025, Terumo Corporation entered into a definitive agreement with OrganOx Limited ("**OrganOx**") and its shareholders, among which Sofina, pursuant to which Terumo will acquire all outstanding shares of OrganOx. The transaction remains subject to customary closing conditions. The total transaction value is approximately USD 1.5 billion.

7.4 Issuer Credit rating

Sofina has requested an issuer credit rating from S&P Global Ratings Europe Limited (“S&P”). As of the date of this Prospectus, S&P is expected to assign to Sofina a long-term Issuer Credit Rating of “A-” with a stable outlook.

S&P is established in the European Union and is included in the list of credit rating agencies registered in accordance with Regulation (EC) No. 1060/2009 (as amended) as of the date of this Prospectus. This list is available on ESMA’s website (www.esma.europa.eu/supervision/credit-rating-agencies/risk) and was last updated on July 10, 2024.

S&P is not established in the United Kingdom and is not registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Sofina’s credit rating may not reflect the potential impact of all risks discussed in Chapter 1, “*Risk factors*” of this Prospectus. Ratings can come under review at any time by S&P. Investors are invited to refer to the website of S&P in order to have access to the latest ratings (www.standardandpoors.com).

7.5 Dividends and dividend policy

The Company does not have a dividend policy but has strived since 1956 to increase its gross dividend per Share every year whenever legally possible. Furthermore, the Company endeavors to retain a cash position sufficient to pay two years of future dividends. Notably, historically, the Company has increased its gross dividend per Share every year since 1956, irrespective of its financial performance, except for a few years in the 1970s and beginning 1980s when dividend increases were forbidden by applicable law.

In respect of the year ended December 31, 2024, the general meeting of shareholders held on May 8, 2025 has approved a gross dividend of EUR 3.50 per Share, which has been paid as from May 22, 2025. The Company distributed gross dividend per Share in the amount of EUR 3.35, EUR 3.24, EUR 3.13 and EUR 3.01 per Share in respect of the years ended December 31, 2023, 2022, 2021 and 2020, respectively, it being noted that the number of Shares composing the share capital of the Company remained unchanged since December 31, 2020.

Following completion of the Offering, the Company intends to at least maintain its gross dividend per Share in 2026 and subsequently continue increasing it every year, subject to applicable legal requirements, notwithstanding (i) the increase in the number of Shares comprising its share capital and (ii) the higher interest expenses associated with the increased indebtedness of Sofina as it will seek to reach its conservative target Loan-to-Value Ratio of 5-10% (*see* Section 4.2, “*Use of proceeds*”).

For a discussion of the legal constraints applicable to dividend distributions, *see* Section 10.2.7, “*Dividend rights*”.

Dividends and other distributions shall be made payable not later than the date determined by the Board of Directors, generally two weeks following the general meeting of shareholders. Claims to dividends and other distributions not made within five (5) years from the date on which such dividends or distributions became payable will lapse and any such amounts will be considered to have been forfeited to the Company.

The tax legislation of a shareholder's jurisdiction and of the Company's country of incorporation may have an impact on the income received from the Shares. *See* Chapter 11, "*Taxation*" for more information.

8. MANAGEMENT AND CORPORATE GOVERNANCE

8.1 General

The Company's articles of association (the “**Articles of Association**”) were adopted upon the Company's incorporation on December 28, 1956, and were last amended on May 4, 2023. The Articles of Association in force as of the date of this Prospectus are incorporated herein by reference (*see* Section 3.13, “*Information incorporated by reference*”).

The Company adopted the 2020 Belgian Code on Corporate Governance (the “**Corporate Governance Code**”) as its reference code since its entry into force on January 1, 2020. The Corporate Governance Code can be consulted on www.corporategovernancecommittee.be.

Following the entry into force of the Corporate Governance Code, on March 26, 2020, the Company adopted a new corporate governance charter (together with its annexes, the “**Corporate Governance Charter**”). The Corporate Governance Charter was last amended by the Board of Directors on March 28, 2024. It is available on the Company's website (www.sofinagroup.com/governance/corporate-governance/) and sets out the principles and rules on the shareholding, legal and corporate governance structure and management of the Company, among others.

Under the BCCA, the Company is required to disclose the justification for any deviation from the Corporate Governance Code in the annual corporate governance statement included in its annual report. The Company complies with all the provisions of the Corporate Governance Code, except in respect of a limited number of matters set out below:

- Principle 3.9 of the Corporate Governance Code recommends that the individual attendance record of directors in meetings of the Board of Directors and its Specialized Committees be disclosed in the Company's corporate governance statement. The Company provides the average attendance rate at meetings of the Board of Directors and its Specialized Committees only. The Company believes that a board of directors and its committees should operate collegially, so attendance rates should not be individualized. Furthermore, the contribution of directors cannot solely be reflected by their attendance rate. Equally important are the directors' availability for meetings with the Chair, the CEO or the management, and the proposals they regularly put forward. In the event of repeated absences, the Chair will take the necessary measures, but this has not occurred in the past.
- Principle 7.6 of the Corporate Governance Code recommends that non-executive directors receive part of their remuneration in the form of shares in the Company. The Board of Directors elected not to pay all or part of the remuneration of its non-executive directors in the form of Shares. However, upon recommendation of the Remuneration Committee, the Board of Directors invited its non-executive members to acquire, as of 2021, a number of Shares representing the gross equivalent of one year's worth of directors' fees. These Shares must be held for the shorter of (i) one year after the relevant non-executive director has left the Board of Directors or (ii) three years after their acquisition. The Company believes that this voluntary mechanism complies with the spirit of principle 7.6 of the Corporate Governance Code. Since the invitation of the Board of Directors, seven of the twelve non-executive Directors have bought Shares. The directors who did not acquire Shares indicated that this was due to (i) their relationship with the Reference Shareholder, (ii) their recent appointment, or (iii) their obligations to comply with professional guidelines.

- Principle 7.9 of the Corporate Governance Code recommends that the Board of Directors sets a minimum threshold of shares in the Company to be held by executives. Following the approval by the annual general meeting of shareholders held in May 2025 of amendments to the Company’s remuneration policy, the CEO and the other members of the Leadership Council are now required to maintain an economic exposure to the Company equivalent to 100% of their one-year annual fixed gross remuneration. This exposure can result from holding Shares and/or take into account the amount of taxes borne in Belgium at the time of grant of stock-options attributed to these individuals. The Company considers that this exposure requirement is aligned with the spirit of Principle 7.9, given the materiality of the upfront tax paid at the time of stock-option grants and that holders will only derive a benefit from their stock-options if the exercise price is lower than the prevailing market price of the Share on the date of exercise.
- Principle 7.12 of the Corporate Governance Code recommends that the Board of Directors includes provisions in the contracts of the CEO and other executives that would enable the Company to recover variable remuneration paid, or withhold the payment of variable remuneration, and specify the circumstances in which it would be appropriate to do so. The Company does not have the right to recover variable remuneration paid to the CEO and other members of the Leadership Council. However, as indicated in the Company’s remuneration policy, both the terms and conditions governing the performance share units and the rules relating to the stock-options provide for the loss of future economic benefits in certain circumstances such as serious negligence or willful or serious misconduct.

8.2 Board of Directors

This section summarizes certain rules and principles that apply to the Board of Directors and describes the composition of the Board of Directors as of the date of this Prospectus.

The Company has opted for a ‘one-tier’ governance structure consisting of a board of directors (the **“Board of Directors”**), which is assisted by a number of Specialized Committees in relation to specific matters. The rules and principles that apply to the committees are described in Section 8.3, *“Committees of the Board of Directors.”*

The Board of Directors delegated the daily management of the Company to the chief executive officer (the **“CEO”**). The CEO delegated some executive powers to the investment table (the **“Investment Table”**), the portfolio table (the **“Portfolio Table”**) and the operations table (the **“Operations Table”**) and together with the Investment Table and the Portfolio Table, the **“Tables”**). In addition, a consultative committee with no decision-making power supports the CEO in the fulfilment of his/her tasks (the **“Leadership Council”**). The rules and principles that apply to the CEO, the Leadership Council and the Tables are described in Section 8.4, *“Executive Management”*.

8.2.1 Powers and responsibilities of the Board of Directors

The Board of Directors is vested with the power to perform all acts that are necessary or useful for the realization of the Company’s corporate purpose, except for those actions that are specifically reserved by law or the Articles of Association to the general meeting of shareholders. The Board of Directors pursues sustainable value creation by the Company, by developing an inclusive approach that balances the legitimate interests and expectations of shareholders and other stakeholders.

The Board of Directors acts within a long-term strategy and is organized in such a way that it is able to effectively support the running of the Company and supervise its management, more particularly by involving Specialized Committees.

Without prejudice to the foregoing and the powers vested in the Board of Directors by law, the main powers and responsibilities of the Board of Directors include the following:

- defining and periodically reviewing the medium and long-term objectives and strategy of the Company, based on proposals made by the Leadership Council;
- for each project, assessing the risk appetite that the Company is able to assume as part of a prudent business conduct and in order to achieve the Company's strategic objectives;
- approving the reference frameworks for the Company's internal control and for risk management and monitoring the implementation of those reference frameworks;
- approving the Company's main codes of conduct, setting out the expectations for the Company's leadership and employees in terms of responsible and ethical behavior, as well as monitoring compliance with such codes of conduct together with, among others, the Compliance Officer;
- appointing from among its members a Chair and, if it deems appropriate, a Vice-Chair, and creating from among its members an Audit Committee, a Remuneration Committee, a Nomination Committee and an ESG Committee, defining each committee's mission, determining its composition and its duration and monitoring their effectiveness;
- appointing and dismissing the CEO, upon recommendation of the Nomination Committee, and the other members of the Leadership Council and Managing Directors, upon recommendation of the Nomination Committee and proposal by the CEO;
- supporting and supervising the management of the Company, including by engaging with the executive management, being informed and educated on strategic Company matters;
- determining the Company's remuneration policy, upon proposal of the Remuneration Committee, as well as reviewing the CEO, the Leadership Council and the other Managing Directors' performance and the realization of the Company's strategic objectives annually with the risk appetite against agreed performance measures and targets; and
- all other matters reserved to, and obligations imposed on the Board of Directors by law or the Articles of Association, such as:
 - the preparation and approval of the consolidated and statutory periodic financial statements and the related communications;
 - the adoption of accounting standards; and
 - convening general meeting of shareholders and drawing up the agenda and resolutions tabled at such meetings (regarding, for example, the Company's financial statements, dividends, and amendments to the Articles of Association);

The Board of Directors acts as a collegiate body but may delegate its powers for special and specific matters to one or more authorized representatives, including persons who may not be directors or officers of the Company.

8.2.2 Composition of the Board of Directors

The Articles of Association require that the Board of Directors comprises at least six directors. As of the date of this Prospectus, the Board of Directors is composed of thirteen members, including the CEO (see Section 8.2.8, “*Members of the Board of Directors*”).

In accordance with the BCCA, the term of office of directors is limited to six years (renewable). The Articles of Association do not provide that such term should be limited to maximum (renewable) periods of four years, as recommended by principle 5.6 of the Corporate Governance Code. However, the Company currently complies with such principle.

The appointment and renewal of a director’s mandate are submitted by the Board of Directors to the general meeting of shareholders, based on the recommendations of the Nomination Committee, and are subject to the approval of such general meeting of shareholders. The Corporate Governance Charter includes appointment criteria and provides that the Nomination Committee conducts the nomination process for any proposed appointment or renewal of a director.

Directors of the Company are in principle appointed by the general meeting of shareholders. However, in accordance with the BCCA, if the mandate of a director becomes vacant, the remaining directors shall have the right to appoint temporarily a new director to fill the vacancy until the first general meeting of shareholders after the mandate became vacant that proceeds to the definitive appointment. Unless the general meeting of shareholders decides otherwise, the new director so appointed shall complete the term of the director whose mandate became vacant.

Pursuant to the BCCA and the Corporate Governance Code, in listed companies, a majority of the directors shall be non-executive and at least three directors shall be independent in accordance with the independence criteria set out in the Corporate Governance Code. In accordance with such principles, the Corporate Governance Charter provides that all members of the Board of Directors are non-executive, with the exception of the CEO, unless otherwise proposed by the Board of Directors and that at least three of them qualify as independent director within the meaning of Article 7:87, §1 of the BCCA and Principle 3.5 of the Corporate Governance Code. As of the date of this Prospectus, the Board of Directors comprises eight independent directors. The non-independent directors are either executives, linked to the Reference Shareholder or have been directors for more than twelve years.

Pursuant to the BCCA, the Board of Directors will need to include at least one-third of directors of the opposite gender from the gender of the majority of directors. The Board of Directors is composed of six women and seven men and therefore already complies with those provisions.

The Corporate Governance Charter sets, as a general rule, an age limit of seventy years, which may be waived on a case-by-case basis.

The Board of Directors may grant to a former director the title of Honorary Director, Honorary Chair or Honorary Vice-Chair. This title is restricted to directors who have provided the Company with important services. The mandate of the current Honorary Directors is not remunerated. The Honorary Directors do not have any term of mandate.

8.2.3 Functioning of the Board of Directors

The Articles of Association provide that the Board of Directors shall meet as often as the Company’s interests so require. The Board of Directors is convened by the Chair, it being specified that in the

absence of the Chair, the Vice-Chair (if applicable) or the CEO may convene the Board of Directors. The Board of Directors shall be convened each time a quarter of the directors so request.

A meeting of the Board of Directors can be validly held if at least the majority of the members are present or represented at the meeting. If a meeting is adjourned, upon reconvening the meeting, the Board of Directors may, within fifteen days of the original meeting, validly deliberate and resolve on matters on the agenda of the original meeting without satisfying the quorum requirements.

Decisions of the Board of Directors are taken by a simple majority vote, except for the decisions to use the authorization granted by the general meeting of shareholders to increase the share capital of the Company, which must be approved by a majority of four fifth (rounded down to the nearest unit) of the votes of the directors present or represented (*see* Section 10.2.4.2, “*Share capital increases decided solely by the Board of Directors*”).

In the event of a tied vote, the director chairing the meeting has a casting vote.

8.2.4 Chair of the Board of Directors

The Articles of Association provide that the Board of Directors appoints a Chair among its members (the “**Chair**”), who, pursuant to the Corporate Governance Charter, cannot be the CEO. The Chair chairs the meetings of the Board of Directors and is responsible for the proper and efficient functioning of the Board of Directors and the general meetings of shareholders. The Chair provides leadership to the Board of Directors in discharging its duties. Among others, the Chair establishes close relations with the CEO by providing him support and advice while respecting the latter’s executive responsibilities, ensures effective interaction between the Board of Directors and the executive management of the Company and ensures effective communication with the Company’s shareholders.

As of the date of this Prospectus, Dominique Lancksweert is the Chair of the Board of Directors.

8.2.5 Vice-Chair of the Board of Directors

The Articles of Association provide that the Board of Directors may appoint one or several Vice-Chairs among its members (the “**Vice-Chair**”). The Vice-Chair(s) chair(s) meetings of the Board of Directors in case of impediment of the Chair.

As of the date of this Prospectus, Charlotte Strömberg is the Vice-Chair of the Board of Directors.

8.2.6 Company Secretary

The Corporate Governance Charter provides that the Board of Directors appoints a Company Secretary. The Company Secretary provides support to the Board of Directors and its committees on all governance matters within their respective powers and ensures a good flow of information within the Board of Directors and its committees and between the executive and the non-executive members of the Board of Directors. Furthermore, the Company Secretary organizes the meetings of the Board of Directors and the general meetings of shareholders, prepares the Corporate Governance Charter and the corporate governance statement in the annual report, as well as the minutes of the meetings of the Board of Directors and its committees.

8.2.7 Independent directors

In accordance with Article 7:87, §1, subsection 1 of the BCCA, a director in a listed company qualifies as independent if he or she does not have any relationship with the Company, or with an important shareholder of the Company, that compromises his or her independence (which is the general independence criterion). In the case of legal entity directors, such independence must be assessed both with respect to the legal entity and with respect to its permanent representative.

Article 7:87, §1, subsection 2 of the BCCA further states that in order to confirm whether a candidate director meets this general independence criterion, such candidate must at least meet the following specific independence criteria set out in Principle 3.5 of the Corporate Governance Code:

- (i) not being an executive member of the Board of Directors or exercising a function as a person entrusted with the daily management of the Company or a related company or person, and not having been in such a position for the previous three years before their appointment. Alternatively, no longer enjoying stock options of the Company related to this position;
- (ii) not having served for a total term of more than twelve years as a non-executive director of the Company;
- (iii) not being a member of the senior management (as defined in Article 19(2) of the Law of September 20, 1948 regarding the organization of the business industry) of the Company or a related company or person, and not having been in such a position for the previous three years before his or her appointment. Alternatively, no longer enjoying stock options of the Company related to this position;
- (iv) not receiving, or having received during their mandate or for a period of three years prior to their appointment, any significant remuneration or any other significant advantage of a patrimonial nature from the Company or a related company or person, apart from any fee they receive or have received as a non-executive director;
- (v) (x) not holding shares, either directly or indirectly, either alone or in concert, representing globally one tenth or more of the Company's share capital or one tenth or more of the voting rights in the Company at the time of appointment; (y) not having been nominated, in any circumstances, by a shareholder fulfilling the conditions covered under (x);
- (vi) not maintaining, nor having maintained in the past year before their appointment, a significant business relationship with the Company or a related company or person, either directly or as partner, shareholder, board member, member of the senior management (as defined in Article 19(2) of the Law of September 20, 1948 regarding the organization of the business industry) of a company or person who maintains such a relationship;
- (vii) not being or having been within the last three years before their appointment, a partner or member of the audit team of the Company or person who is, or has been within the last three years, a statutory auditor of the Company or a related company or person;
- (viii) not being an executive of another company in which an executive of the Company is a non-executive director, and not having other significant links with executive directors of the Company through involvement in other companies or bodies; and
- (ix) not having, in the Company or a related company or person, a spouse, legal partner or close family member to the second degree, exercising a function as board member or executive or person entrusted with the daily management or member of the senior management (as defined in Article 19(2) of the Law of September 20, 1948 regarding the organization of the business industry), or falling in one of the other cases referred to in subclauses (i) to (viii) above, and as far as subclause (ii) is concerned, up to three years after the date on which the relevant relative has terminated their last term.

Where the Board of Directors submits to the general meeting of shareholders the candidacy of an independent director, it shall expressly confirm that it has no indication of any factor which might cast doubt on his or her independence as defined above.

Where the Board of Directors submits to the general meeting of shareholders the candidacy of an independent director whose independence may be in doubt, it shall explain such doubts and set out the reasons that lead it to consider that the candidate is nevertheless independent as defined above.

The Board of Directors discloses in its annual report which directors are considered to be independent directors. Any director who ceases to satisfy the independence criteria referred to above must inform the Chair without delay.

As of the date of this Prospectus, Laura Cioli, Anja Langenbucher, Michèle Sioen, Catherine Soubie, Charlotte Strömberg, Leslie Teo, Rajeev Vasudeva and Gwill York are independent directors of the Company. Based on the information available to the Company and the information provided by the aforementioned Directors, the Company is of the view that these Directors meet the general independence criterion set out in Article 7:87 of the BCCA and the specific independence criteria set out in Principle 3.5 of the Corporate Governance Code.

8.2.8 Members of the Board of Directors

As of the date of this Prospectus, the members of the Board of Directors are:

Name	Nationality	Position	Year of first appointment	End of current term ⁽¹⁾
Harold Boël	Belgian	Chief Executive Officer (CEO) ⁽²⁾	2004	2028
Nicolas Boël	Belgian	Non-executive director ⁽²⁾	2007	2027 ⁽³⁾
Laura Cioli	Italian	Independent director	2018	2028
Laurent de Meeûs d'Argenteuil	Belgian	Non-executive director ⁽²⁾	2015	2027
Felix Goblet d'Alviella	Belgian	Non-executive director ⁽²⁾	2023	2026
Dominique Lancksweert	Belgian	Chair and non-executive director	1997	2026
Anja Langenbucher	German	Independent director	2018	2029
Michèle Sioen	Belgian	Independent director	2016	2026
Catherine Soubie	French	Independent director	2018	2029
Charlotte Strömberg	Swedish	Vice-Chair and independent director	2017	2028
Leslie Teo	Singaporean	Independent director	2023	2026
Rajeev Vasudeva	Indian	Independent director	2023	2026
Gwill York	American (U.S.)	Independent director	2018	2027

⁽¹⁾ Mandates expire after the relevant annual general meeting of shareholders.

⁽²⁾ Director linked to the Reference Shareholder.

⁽³⁾ Mr. Nicolas Boël has informed the Board of Directors of his intention to resign from his directorship in 2026, at the end of the annual general meeting of shareholders to be convened to approve Sofina's financial statements for the year ending December 31, 2025.

8.2.9 General information on the directors

In the five years preceding the date of this Prospectus, the directors of the Company have held the following directorships (apart from their directorships of the Company or its subsidiaries) or memberships of administrative, management or supervisory bodies and/or have been partners of those companies and partnerships outside Sofina:

<u>Name</u>	<u>Current directorships and partnerships</u>	<u>Previous directorships and partnerships (last five years)</u>
Harold Boël	<u>Listed companies</u> bioMérieux : Member of the board of directors and chair of the audit committee <u>Other entities</u> Mérieux NutriSciences : Member of the board of directors Domanoy : Chair of the board of directors SPI : Member of the board of directors UWC Belgium ASBL : Chair of the board of directors	<u>Listed companies</u> — <u>Other entities</u> Cognita : Member of the board of directors
Nicolas Boël	<u>Listed companies</u> — <u>Other entities</u> SAMIC : Chair of the board of directors UFB : Member of the board of directors BMP Participation : Member of the board of directors Domanoy : Member of the board of directors Cliniques Universitaires Saint-Luc : Member of the board of directors Fondation Saint-Luc : Member of the board of directors Cercle royal des Amis de Mariemont : Member of the board of directors Musée Royal de Mariemont : Member of the “Comité de gestion”	<u>Listed companies</u> Solvay : Chair of the board of directors <u>Other entities</u> Guberna : Member of the board of directors Ubidata : Representative of BMP Participation Fondation Francqui : Member of the board of directors W&M School of Business Foundation : Member of the board of directors Solvay Institutes : Member of the board of directors
Laura Cioli	<u>Listed companies</u> Mediobanca : Member of the board of directors Swisscom : Member of the board of directors <u>Other entities</u> —	<u>Listed companies</u> Brembo : Member of the board of directors Autogrill : Member of the board of directors <u>Other entities</u> Sirti S.p.A. : Chief executive officer

Name	Current directorships and partnerships	Previous directorships and partnerships (last five years)
Laurent de Meeûs d'Argenteuil	<u>Listed companies</u> — <u>Other entities</u> UFB: Member of the board of directors Franquénies: Member of the board of directors Pinnacle Pet Group: Member of the board of directors	<u>Listed companies</u> — <u>Other entities</u> Egon Zehnder International: Senior partner and head of UK Financial Services Practice
Felix Goblet d'Alviella	<u>Listed companies</u> — <u>Other entities</u> UFB: Member of the board of directors	<u>Listed companies</u> — <u>Other entities</u> —
Dominique Lancksweert	<u>Listed companies</u> — <u>Other entities</u> Fondation Saint-Luc: Chair	<u>Listed companies</u> Morgan Stanley & Co Ltd.: Vice-chair and managing director, Institutional Securities Group <u>Other entities</u> —
Anja Langenbucher	<u>Listed companies</u> Henkel: Member of the board of directors <u>Other entities</u> Gates Foundation: European director German Council on Foreign Relations (DGAP): Member of the advisory council European School of Management and Technology (ESMT) Berlin: Member of the international advisory council	<u>Listed companies</u> — <u>Other entities</u> —

Name	Current directorships and partnerships	Previous directorships and partnerships (last five years)
Michèle Sioen	<u>Listed companies</u> D'Ieteren Group: Member of the board of directors Immobel: Member of the board of directors <u>Other entities</u> Sioen Industries: Member of the board of directors and chief executive officer Fedustria: Member of the board of directors Avieta: Member of the board of directors Vlerick Business School: Member of the board of directors FEB: Honorary president Kanal Foundation: President	<u>Listed companies</u> — <u>Other entities</u> Dynatex: Member of the board of directors James Dewhurst Trustees Ltd: Member of the board of directors Simobim Comm. VA: Member of the board of directors Stichting administratiekantoor Midapa: Member of the board of directors
Catherine Soubie	<u>Listed companies</u> Covivio: Member of the board of directors Compagnie Générale des Etablissements Michelin: Member of the supervisory board <u>Other entities</u> Arfilia: Chief executive officer Arkilia: Chief executive officer Lullyco: Member of the strategic and financial committee	<u>Listed companies</u> Clariane SE: Member of the board of directors <u>Other entities</u> Alixio: Chief executive officer Taddeo: Chief executive officer Financiere Verbatteam: President Arcaneo: Member of the executive committee Prevalix: Member of the strategic and financial committee
Charlotte Strömberg	<u>Listed companies</u> Clas Ohlson AB: Member of the board of directors <u>Other entities</u> Ersta Diakona and Hospital: Chair Accretiv AB: Founder and chief executive officer DHS Venture Partners: Co-founding partner Lindengruppen AB: Member of the board of directors Höganäs AB: Member of the board of directors Swedish Securities Council: Member Nasdaq Stockholm Listing Committee: Member	<u>Listed companies</u> Castellum AB: Chair of the board of directors Skanska AB: Member of the board of directors Ratos AB: Member of the board of directors Kinnevik AB: Member of the board of directors and chair of the audit committee and sustainability committee <u>Other entities</u> Bonnier Holding AB: Member of the board of directors Carlson Rezidor Hotel Group: Member of the board of directors

<u>Name</u>	<u>Current directorships and partnerships</u>	<u>Previous directorships and partnerships (last five years)</u>
Leslie Teo	<u>Listed companies</u> — <u>Other entities</u> AI Singapore: Senior director Coinbase Singapore: Member of the board of directors IPOS International: Member of the board of directors	<u>Listed companies</u> — <u>Other entities</u> Great Eastern Life Insurance: Managing Director Lion Global Investors: Members of the board of directors
Rajeev Vasudeva	<u>Listed companies</u> Brookfield Infrastructure Partners: Member of the board of directors Brookfield Infrastructure Corporation: Member of the board of directors Pidilite Industries Limited: Member of the board of directors Marico Limited: Member of the board of directors <u>Other entities</u> —	<u>Listed companies</u> — <u>Other entities</u> Egon Zehnder International: Chief Executive Officer Centum Learning Ltd: Chair
Gwill York	<u>Listed companies</u> Alto NeuroSciences: Member of the board of directors <u>Other entities</u> Brigham Health: Vice-chair Boston Green Ribbon Commission: Member of the executive committee One Mind: Member of the executive committee Massachusetts Convention Center Authority: Member of the board of directors Awareness Capital Partners: General Partner	<u>Listed companies</u> — <u>Other entities</u> Mass General Brigham: Member of the board of directors Museum of Science, Boston: Chair Harvard Medical School Board of Fellows: Chair Lighthouse Capital Partners: Co-founder and managing director Isabella Stewart Gardner Museum: Chair Egal Health: Member of the board of directors

The following paragraphs contain brief biographies of each of the directors:

Mr. Harold Boël, Chief Executive Officer, joined the Board of Directors of the Company in 2004 and is the Chief Executive Officer of the Company since 2008. He holds the position of member of the board of directors and chair of the audit committee of bioMérieux and member of the board of directors of Mérieux NutriSciences and, outside Sofina's portfolio, member of the board of directors of Domanoy and SPI and chair of the board of directors of UWC Belgium ASBL. He previously held positions at Usines Gustave Boël and Corus. Mr. Boël is a graduate of Brown University (chemistry), École Polytechnique de Lausanne (mat. sc.) and INSEAD (IDP-C).

Mr. Nicolas Boël, non-executive director, joined the Board of Directors of the Company in 2007. He holds the positions of chair of SAMIC and member of the board of directors of UFB, BMP Participation, Domanoy, the Cliniques Universitaires Saint-Luc, the Fondation Saint-Luc and the Cercle royal des Amis de Mariemont. He previously held positions at Solvay SA/NV (chair of the board of directors),

Corus, Hoogovens and Usines Gustave Boël. Mr. Boël is a graduate of the Catholic University of Leuven and the College of William and Mary, Virginia (MBA).

Ms. Laura Cioli, independent director, joined the Board of Directors of the Company in 2018. She is also a member of the board of directors of Mediobanca S.p.A. and Swisscom AG. She previously was a member of the board of directors of Brembo, Autogrill and Pirelli and held management positions at Sirti Group, GEDI Gruppo Editoriale, RCS MediaGroup, CartaSi (Nexi), Sky Italia, ENI Gas & Power, Vodafone Italia and Bain & Company. Ms. Cioli graduated from the University of Bocconi (MBA) and from the University of Bologna (engineering).

Mr. Laurent de Meeûs d'Argenteuil, non-executive director, joined the Board of Directors of the Company in 2015. He holds the positions of member of the board of directors of UFB, Franquénies and Pinnacle Pet Group and previously held management positions at Egon Zehnder International, Booz-Allen & Hamilton, McKinsey & Company, Coopers & Lybrand and Société Générale de Belgique. Mr. de Meeûs d'Argenteuil is a graduate of the Catholic University of Leuven and the University of Chicago (MBA).

Mr. Felix Goblet d'Alviella, non-executive director, joined the Board of Directors of the Company in 2023. He holds the position of member of the board of directors of UFB. He previously worked as a business development coordinator at Koïs Invest Asset Management, held various roles at GL events and served as a private equity analyst at N+1 MERCAPITAL, and as an economic journalist with AFA Press. Mr. Goblet d'Alviella graduated from Université libre de Bruxelles (Business economics), the IESE Business School (MBA), INSEAD (EMC and IDP-C) and EFFAS (Certified ESG Analyst).

Mr. Dominique Lancksweert, Chair of the Board of Directors, joined the Board of Directors of the Company in 1997. From 2011 to 2020 Mr. Lancksweert was Vice-Chair of the Board of Directors before being appointed as Chair in 2020. He is currently also chair of the Fondation Saint-Luc and previously held positions at First Chicago and Schroders and as vice-chair and managing director at Morgan Stanley, Institutional Securities Group. Mr. Lancksweert is a graduate of the University of Dallas (MBA in Finance and Management).

Ms. Anja Langenbucher, independent director, joined the Board of Directors of the Company in 2018. She is a member of the board of directors of Henkel AG, is European director of the Gates Foundation as well as member of the advisory council of the German Council on Foreign Relations and of the international advisory council of the European School of Management and Technology (ESMT). She previously held management positions at the European Bank for Reconstruction and Development (EBRD) and the International Finance Corporation (IFC). She was previously also a visiting professor at Sciences Po Paris. Ms. Langenbucher is a graduate of the Ludwig Maximilian University and the Ruprecht-Karls University (master and doctorate in economics).

Ms. Michèle Sioen, independent director, joined the Board of Directors of the Company in 2016. She is also CEO and director of Sioen Industries and member of the board of directors of D'Ieteren Group, ImmoBel, Fedustria, Avieta, Vlerick Business School and the Queen Elisabeth Competition, as well as honorary president of FEB and president of the Kanal Foundation. Ms. Sioen graduated in economics from the University of Antwerp and has followed several management trainings, including at the Vlerick Business School.

Ms. Catherine Soubie, independent director, joined the Board of Directors of the Company in 2018. She is also CEO of Arfilia and Arkilia, member of the board of directors of Covivio and member of the supervisory board of Compagnie Générale des Etablissements Michelin. She previously was a member of the board of directors of Clariane SE and held management positions at Alixio, Taddeo, Barclays, Rallye and Morgan Stanley. Ms. Soubie is a graduate of the École Supérieure de Commerce de Paris.

Ms. Charlotte Strömberg, independent director and Vice-Chair of the Board of Directors, joined the Board of Directors of the Company in 2017 and was appointed as Vice-Chair in 2020. She also holds the positions of chair of Ersta Diakona and Hospital, CEO of Accretiv AB and co-founding partner of DHS Ventures, and member of the board of directors of Clas Ohlson AB, Lindengruppen AB and Höganäs AB. She is a member of the Swedish Securities Council and the Nasdaq Stockholm Listing Committee. She previously held the position of CEO of Jones Lang LaSalle (Nordic section) and was chair of the board of directors of Castellum AB and a member of the board of directors of Skanska AB, Ratos AB, Kinnevik AB, Bonnier Holding AB and Carlson Rezidor Hotel Group. Ms. Strömberg is a graduate of the Stockholm School of Economics (MBA).

Mr. Leslie Teo, independent director, joined the Board of Directors of the Company in 2023. He currently is senior director at AI Singapore, Smart Nation Fellow for AI at the Government Technology Agency in Singapore, advisor to Sygnium AG and the Ministry of Finance of Singapore, and member of the board of directors of Coinbase Singapore and IPOS International. He previously held management positions at Great Eastern Life Insurance, Grab Holdings, GIC, the International Monetary Fund and the Monetary Authority of Singapore and was a member of the board of directors at Lion Global Investors. Mr. Teo is a graduate of the University of Chicago (Economics), the University of Rochester (Economics and Finance) and the University of California (Master of Information and data science).

Mr. Rajeev Vasudeva, independent director, joined the Board of Directors of the Company in 2023. He is also member of the board of directors of Brookfield Infrastructure Partners, Brookfield Infrastructure Corporation, Pidilite Industries Limited and Marico Limited. He is the former CEO of Egon Zehnder International and chair of Centum Learning Ltd and has gained management consulting experience with Touché Ross & Co., USA. Mr. Vasudeva is also a fellow member of the Institute of Chartered Accountants of India. He is a graduate from the University of Delhi and the University of Michigan (MBA).

Ms. Gwill York, independent director, joined the Board of Directors of the Company in 2018. She was a co-founder and managing director of Lighthouse Capital Partners and is vice-chair of Brigham Health. She is also a member of the board of directors of Alto NeuroSciences and the Massachusetts Convention Center Authority, a member of the executive committee of One Mind and Boston Green Ribbon Commission and a general partner of Awareness Capital Partners. Ms. York is a graduate of Harvard University (Economics) and holds an MBA from Harvard Business School.

The business address of all directors of the Company (in such capacity) is Rue de l'Industrie, 31, 1040 Brussels, Belgium.

8.2.10 Share ownership

As of the date of this Prospectus, the Company is not aware of any restriction agreed by the directors on the disposal within a certain period of time of their Shares, other than pursuant to the Company's remuneration policy applicable to the CEO as a member of the Leadership Council (*see* Section 8.4.2.5, "*Share ownership*"). The Company however recommended non-executive directors to acquire a number of Shares representing the gross equivalent of one year's worth of directors' fees and to hold these Shares for at least one year after the non-executive director has left the Board of Directors and/or for at least three years after acquisition.

As of the date of this Prospectus, the Company is not aware of any restrictions agreed by the directors, whether with the Company or the Underwriters, on the disposal within a certain period of time of their Shares in connection with the Offering.

8.2.11 Stock options

None of the non-executive directors currently own any stock options units giving the right to acquire Shares. See Section 8.4.2.6, “*Stock Options*” for a description of any such instruments held by Harold Boël and other members of the Leadership Council.

8.2.12 Further information relating to the directors

To the best knowledge of the Company, as of the date of this Prospectus, none of the directors of the Company has, for at least the previous five years:

- been convicted in relation to fraudulent offences;
- held an executive function as a senior manager or a member of the administrative, management or supervisory bodies of any company at the time of or preceding any bankruptcy, receivership or liquidation (other than voluntary liquidation) or when such company was put into administration;
- been subject to any official public incrimination and/or sanction by any statutory or regulatory authority (including any designated professional body); or
- been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of any company or from acting in the management or conduct of affairs of any company.

8.2.13 Conflicts of interest

As of the date of this Prospectus, the Company is not aware of any potential conflicts of interest between any duties owed to the Company by its directors and the other duties or private interests of such directors. The Board of Directors shall act in such a manner that a conflict of interests, or the appearance of such a conflict, is avoided. Each Director is encouraged to arrange their personal and business affairs (including with respect to other positions) in such a manner so as to avoid conflicts of interests with the Company. Each director must place the Company’s interests above his or her own personal interests.

To the Company’s knowledge, there is no written agreement among the consortium companies forming the Reference Shareholder regarding the appointment of directors. Likewise, the Company is not aware of any shareholders’ agreement that has been entered into by the Reference Shareholder with any other shareholder with respect to the appointment of directors.

Furthermore, as of the date of this Prospectus, the Company is not aware of any arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which any director was selected as a member of the Board of Directors. However, several members of the Board of Directors (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. Each of them was appointed upon the proposal of the Nomination Committee, in which the presence of director(s) representing the Reference Shareholder ensures that the voice of the Reference Shareholder is heard when making recommendations to the Board of Directors on the candidates. This also facilitates the subsequent approval of the recommended candidates – if designated by the Board of Directors – at the general meeting of shareholders, where the Reference Shareholder holds a majority of the voting rights.

Each Director must, in particular, be attentive to any conflicts of interests that may arise between the Company, the Directors, the Reference Shareholder and the other shareholders. In this respect, the Corporate Governance Charter specifically provides that the Directors whose appointment was

proposed by the Reference Shareholder should ensure that the interest and intentions of this shareholder are sufficiently clear and communicated to the Board of Directors in a timely manner.

All directors shall act in the corporate interest, regardless of whether they were appointed as independent directors or are linked to the Reference Shareholder.

Furthermore, the Company and its directors must comply with the procedures regarding conflicts of interest set out in Article 7:96 of the BCCA in the event of a possible, direct or indirect, personal financial conflict of interest of one or more directors with one or more decisions or transactions to be adopted by the Board of Directors. Reference is made to Section 8 of the corporate governance statement included in the Company's Annual Report for the year ended December 31, 2024, confirming that this procedure was not applied in 2024.

The following family relationships exist between the members of the administrative, management or supervisory bodies of the Company (up to and including third-degree family relationships): Nicolas Böel and Harold Boël are first cousins, sharing the same grandparents, and Laurent de Meeûs d'Argenteuil and Felix Goblet d'Alviella are second cousins, sharing the same great-grandparents.

8.2.14 Intention of the directors to participate in the Offering

To the knowledge of the Company, Mr. Harold Boël, Mr. Laurent de Meeûs d'Argenteuil, Mr. Dominique Lancksweert, Ms. Catherine Soubie and Ms. Charlotte Strömberg intend to participate in the Offering and, upon exercising all of their Preferential Rights, to subscribe for the maximum number of New Shares available to them. Ms. Laura Cioli, Ms. Anja Langenbucher and Ms. Michèle Sioen also intend to participate in the Offering, but have not yet determined the extent of their participation.

8.3 Committees of the Board of Directors

The Board of Directors has set up a number of advisory committees responsible for assisting the Board of Directors and making recommendations in specific fields, including:

- an audit committee (in accordance with Article 7:99 of the BCCA and provisions 4.10 to 4.16 of the Corporate Governance Code) (the “**Audit Committee**”);
- a remuneration committee (in accordance with Article 7:100 of the BCCA and provisions 4.17 to 4.18 of the Corporate Governance Code) (the “**Remuneration Committee**”);
- a nomination committee (in accordance with provisions 4.19 to 4.23 of the Corporate Governance Code) (the “**Nomination Committee**”); and
- an environmental, social and governance committee (the “**ESG Committee**” and together with the Audit Committee, the Remuneration Committee and the Nomination Committee, the “**Specialized Committees**”).

The internal rules of the Specialized Committees are set out in the annexes to the Corporate Governance Charter.

As of the date of this Prospectus, the members of the Board of Directors are members of the following Specialized Committees:

Name	Audit Committee	Remuneration Committee	Nomination Committee	ESG Committee
Harold Boël	—	—	—	Executive director
Nicolas Boël	—	—	Non-executive director	Non-executive director
Laura Cioli	—	Independent director	—	Independent director
Laurent de Meeûs d'Argenteuil	—	Non-executive director	—	—
Felix Goblet d'Alviella	Non-executive director	—	—	—
Dominique Lancksweert	—	—	Non-executive director	—
Anja Langenbucher	—	—	Independent director	Chair Independent director
Michèle Sioen	Chair Independent director	—	—	—
Catherine Soubie	—	Chair Independent director	Chair Independent director	—
Charlotte Strömberg	Independent director	—	—	Independent director
Leslie Teo	Independent director	—	—	—
Rajeev Vasudeva	—	—	Independent director	—
Gwill York	Independent director	Independent director	—	—

8.3.1 Audit Committee

The role of the Audit Committee consists of assisting the Board of Directors in its supervisory role. In accordance with or in addition to the duties specified by Article 7:99 of the BCCA, the Audit Committee has the following duties:

- monitoring of the process of elaboration of financial information intended for the shareholders and third parties, and presentation of the recommendations or proposals to secure the integrity of the financial information;
- assisting the Board of Directors in fulfilling its monitoring responsibilities in respect of control in the broadest sense and monitoring of the internal audit, the systems of internal control and risk management;
- establishing an independent internal audit function with resources and skills adapted to the Company's nature, size and complexity;
- monitoring of the legal control of the annual and consolidated accounts, including the monitoring of the questions and recommendations formulated by the statutory auditor;

- making a recommendation to the Board of Directors on the appointment or re-appointment of the statutory auditor and reviewing and monitoring the independence of the statutory auditor; and
- adopting and reviewing specific arrangements for raising concerns to the Audit Committee.

The Audit Committee is composed of at least three non-executive directors appointed by the Board of Directors and of which at least one is an independent director within the meaning of Article 7:87, §1 of the BCCA and principle 3.5 of the Corporate Governance Code. The term of the mandate of the members of the Audit Committee corresponds to the term of their mandate as director.

The members of the Audit Committee must have a collective knowledge in the fields of activity of the Company (*i.e.*, investment holding company) and at least one member of the Audit Committee must be competent in accounting, audit and finance.

The members of the Audit Committee designate its Chair among its members. The Chair of the Audit Committee must be competent in terms of accounting and audit.

8.3.2 Remuneration Committee

In accordance with or in addition to the duties specified by Article 7:100 of the BCCA, the Remuneration Committee advises the Board of Directors on:

- the remuneration policy for the directors, CEO and other members of the Leadership Council, including share incentive schemes and other long-term incentive plans. The Reference Shareholder is consulted before the relevant recommendations are submitted to the Board of Directors;
- the individual remuneration of the Chair, the directors, the members of the Specialized Committees, the CEO and the other members of the Leadership Council and the Managing Directors, including base remuneration, variable remuneration and other components, it being understood that individual remuneration of the other members of the Leadership Council and of the Managing Directors is proposed by the CEO;
- the annual review of the performance of the CEO and other members of the Leadership Council and of the Managing Directors and of the realization of the Company's strategy against agreed performance measures and targets;
- proposals on all potential retributions of the honorary positions held at the level of the Board of Directors, as the Board of Directors can decide to pay a compensation for services that they continue to provide;
- generally, any remuneration related proposal to be submitted by the Board of Directors to the general meeting of shareholders;
- in addition, the Remuneration Committee prepares the remuneration policy and the remuneration report to be included in the annual report as part of corporate governance statement.

The Remuneration Committee is composed of at least three non-executive directors appointed by the Board of Directors, a majority of which must be independent within the meaning of Article 7:87, §1 of the BCCA and principle 3.5 of the Corporate Governance Code. The term of the mandate of the Remuneration Committee members corresponds to their mandate as director.

The Remuneration Committee must have the necessary independence, skills, knowledge, experience and capacity to execute its duties effectively.

The Board of Directors also appoints the Chair of the Remuneration Committee amongst its non-executive members.

8.3.3 Nomination Committee

The role of the Nomination Committee is primarily to formulate recommendations to the Board of Directors on:

- the appointment, renewal of the mandate or dismissal of the directors and the CEO, upon proposal of the Chair of the Board of Directors, it being understood that the Reference Shareholder is consulted before the relevant recommendations are submitted to the Board of Directors;
- the appointment, renewal of the mandate or dismissal of members of the Specialized Committees of the Board of Directors, upon the proposal of the Chair;
- the appointment, renewal of the mandate or dismissal of the other members of the Leadership Council and of the Managing Directors, upon the proposal of the CEO;
- the evaluation at the end of each director's term of such director's presence at the Board of Directors or Specialized Committee meetings, its commitment and its constructive involvement in discussions and decision-making;
- when relevant, assessing the independence criteria of the directors whose appointment or reappointment is proposed;
- periodically, and at least every three years, assessing the size and composition of the Board of Directors and make recommendations to the Board of Directors about any changes;
- preparing plans for the orderly succession of directors, ensuring that sufficient and regular attention is paid to the succession of the CEO, of the other members of the Leadership Council and ensuring that appropriate talent development programs and programs to promote diversity in leadership are in place;
- assessing whether the contribution of each director is adapted to changing circumstances; and
- generally, any nomination-related proposal to be submitted by the Board of Directors to the general meeting of shareholders.

The Nomination Committee consists of at least three non-executive Directors appointed by the Board of Directors. Although the Corporate Governance Charter deviates from the principle contained in the Corporate Governance Code according to which a majority of the members of the Nomination Committee must be independent within the meaning of Article 7:87, §1 of the BCCA and principle 3.5 of the Corporate Governance Code, the Nomination Committee is currently composed of a majority of independent non-executive directors. The term of the mandate of the Nomination Committee members corresponds to their mandate as director.

The Nomination Committee meets at least twice a year, convened by its Chair or upon request by two members, and can only validly deliberate if a majority of members are present or represented. The Chair sets the agenda, including items requested by members, the Board of Directors, the Chair of the Board of Directors, or the CEO, who also attends meetings concerning Leadership Council nominations. The

Nomination Committee adopts its recommendations by majority vote of the members present or represented, with the Chair of the Nomination Committee holding the casting vote in case of a tie.

The Board of Directors also appoints the Chair of the Nomination Committee amongst its non-Executive members.

8.3.4 ESG Committee

The role of the ESG Committee is primarily to provide recommendations to the Board of Directors to enable it to perform its supervisory role on environmental, societal and governance (“**ESG**”) matters and in defining and monitoring the Company’s ESG milestones and performance. More specifically, the ESG Committee has the following duties:

- Strategy and ESG: monitoring the Company’s overall approach towards ESG matters and ensuring this approach is aligned with and integrated in Sofina’s overall strategy;
- Roadmap: overseeing the progress on the ESG roadmap according to a defined timeline.
- Reputation and risk management: overseeing the Company’s identification, assessment and management of reputational aspects and risks associated with ESG issues;
- ESG performance: monitoring the Company’s ESG performance through the monitoring of ESG KPI’s and the review of the ESG performance of Sofina’s portfolio; and
- Reporting and disclosure: discussing the Company’s approach on reporting on ESG matters and external communication.

The ESG Committee shall be composed of the CEO and at least three non-executive directors appointed by the Board of Directors and of which at least half are independent directors within the meaning of Article 7:87, §1 of the BCCA and principle 3.5 of the Corporate Governance Code. The term of the mandate of the members of the ESG Committee corresponds to the term of their mandate as director.

The ESG Committee must have the appropriate balance of knowledge, skills, experience, diversity and independence for it to fulfil its role and responsibilities objectively and effectively.

The chair of the ESG Committee shall be appointed by the Board of Directors. The chair of the ESG Committee shall have a deep interest in ESG matters and shall ensure that the members of the ESG Committee have the necessary trainings and interest on ESG matters.

8.4 **Executive Management**

The Board of Directors has delegated the daily management of the Company to the CEO. The CEO is supported by the Leadership Council, which offers consultative advice. The CEO is also supported by the Investment, Portfolio, and Operations Tables, to which the CEO delegated some of his executive powers.

8.4.1 CEO

The CEO exercises the powers assigned to him or her by the Board of Directors. In this respect, he or she has adequate leeway and the necessary resources to properly fulfil the tasks assigned to him or her, in compliance with the strategy defined by the Board of Directors and taking into account the level of risks that it agrees to accept, as well as its key policies.

The CEO is appointed and dismissed by the Board of Directors upon recommendation of the Nomination Committee.

The missions and functions of the CEO are as follows:

- defining, in consultation with the Chair, the overall strategy and any amendments thereto that are presented to the Board of Directors for discussion and approval;
- implementing the overall strategy approved by the Board of Directors;
- setting the capital allocation framework and funds commitment program;
- resolving upon all matters relating to talent management, external communication, ESG and innovation;
- resolving upon all matters relating to the daily management of the Company;
- deciding on the delegation of powers to the Investment, Portfolio and Operating Tables;
- supervising the Investment, Portfolio and Operating Tables in the fulfilment of their mission;
- deciding on the investments and divestments in respect of which the CEO decides to exercise its veto right, on the investments and divestments that fall outside of the delegation to the Investment and Portfolio Tables, or on the investments and divestments that involve a reputational risk;
- without prejudice to the Board of Directors’ monitoring role, ensuring internal controls are put in place (*i.e.*, systems to identify, assess, manage and monitor financial and other risks) based on the framework approved by the Board of Directors;
- presenting to the Board of Directors complete, timely, reliable and accurate Company’s financial and non-financial statements, in accordance with the applicable standards and policies of the Company;
- preparing the Company’s required disclosure of the financial statements and other material financial and non-financial information;
- presenting the Board of Directors with a balanced and understandable assessment of the Company’s financial and non-financial situation;
- promptly providing the Board of Directors with all the information required for the fulfilment of its obligations, particularly by submitting for its consideration any proposals for major acquisitions; and
- reporting back to the Board of Directors on the fulfilment of its obligations.

For all matters requiring approval from the Board of Directors, the CEO prepares, with the assistance and advice of the other members of the Leadership Council, the proposal as well as all supporting documents. All proposals are discussed between the CEO and the Chair before being put on the agenda of the Board of Directors. The Board of Directors is informed at each meeting of progress made in terms of the execution of its decisions and is provided with detailed reporting.

The CEO is a member of the ESG Committee. He is not a member of the Nomination Committee and the Remuneration Committee but has a standing invitation to attend their meetings and participates to the meetings of such committees where the remuneration and nomination of the other members of the Leadership Council is discussed.

As of the date of this Prospectus, the CEO is Harold Boël.

8.4.2 Leadership Council

8.4.2.1 *Powers and responsibilities of the Leadership Council*

The leadership council is a consultative committee meeting on a monthly basis that supports the CEO in the fulfilment of his/her tasks (the “**Leadership Council**”). The recommendations of the Leadership Council are based on mutual consent. No decision-making power is conferred to the Leadership Council. Decision-making power remains the exclusive prerogative of the CEO. As a result, the members of the Leadership Council (other than the CEO) bear no legal or regulatory responsibility. For the avoidance of doubt, the Leadership Council is not a management board (“*conseil de direction*”/“*directieraad*”) within the meaning of Article 7:104 of the BCCA but its members do qualify as “*autres dirigeants*” / “*andere personen belast met de leiding*” within the meaning of Article 3:6, §3 of the BCCA.

8.4.2.2 *Composition of the Leadership Council*

The Leadership Council includes the CEO, the chairs of the Investment, Portfolio and Operations Tables and certain other Sofina’s employees holding the position of managing director.

The members of the Leadership Council are appointed and dismissed by the Board of Directors upon recommendation of the Nomination Committee and proposal by the CEO.

The term of the mandate of the members of the Leadership Council is decided by the Board of Directors and can be for a fixed or an indefinite duration.

8.4.2.3 *Members of the Leadership Council*

As of the date of this Prospectus, the Leadership Council is composed as follows:

<u>Name</u>	<u>Position</u>	<u>Start of mandate</u>
Harold Boël	Chief Executive Officer (CEO)	2024
Xavier Coirbay	Member of the Leadership Council	2024
Edward Koopman	Member of the Leadership Council	2024
Amélie Lagache	Member of the Leadership Council	2024
Maxence Tombeur	Member of the Leadership Council	2024
Giulia Van Waeyenberge	Member of the Leadership Council	2024

8.4.2.4 *General information on the members of the Leadership Council*

In the five years preceding the date of this Prospectus, the members of the Leadership Council have held the following directorships (apart from their directorships of the Company or its subsidiaries) or memberships of administrative, management or supervisory bodies and/or have been partners of those companies and partnerships outside Sofina:

<u>Name</u>	<u>Current directorships and partnerships</u>	<u>Previous directorships and partnerships (last five years)</u>
Harold Boël	See Section 8.2.9	See Section 8.2.9

Name	Current directorships and partnerships	Previous directorships and partnerships (last five years)
Xavier Coirbay	<u>Portfolio companies</u> Cambridge Associates: Member of the board of directors Luxempart: Member of the board of directors <u>Other entities</u> —	<u>Portfolio companies</u> Orpea: Member of the board of directors First Eagle: Observer on the board of directors <u>Other entities</u> Fédération Francophone de Gymnastique ASBL: Member of the board of directors
Edward Koopman	<u>Portfolio companies</u> Nuxe International: Member of the board of directors THG plc: Member of the board of directors Proeduca: Member of the board of directors <u>Other entities</u> —	<u>Portfolio companies</u> GL events: Permanent representative of Sofina SA on the board of directors <u>Other entities</u> —
Amélie Lagache	<u>Portfolio companies</u> — <u>Other entities</u> —	<u>Portfolio companies</u> — <u>Other entities</u> —
Maxence Tombeur	<u>Portfolio companies</u> Bira 91: Observer on the board of directors Pine Labs: Observer on the board of directors Practo: Observer on the board of directors Hector Beverages: Observer on the board of directors Scalable Capital: Member of the shareholder representation board <u>Other entities</u> —	<u>Portfolio companies</u> Lemonilo: Member of the board of directors Byju's: Observer on the board of directors <u>Other entities</u> —
Giulia Van Waeyenberge	<u>Portfolio companies</u> Collibra: Member of the board of directors Mérieux NutriSciences: Observer on the board of directors Singular: Member of the advisory committee <u>Other entities</u> Port of Antwerp-Bruges: Member of the board of directors Vocatio: Member of the board of directors De Eik: Member of the board of directors	<u>Portfolio companies</u> GL events: Member of the board of directors <u>Other entities</u> Fagron: Member of the board of directors

The following paragraphs contain brief biographies of each of the members of the Leadership Council:

Mr. Harold Boël, Chief Executive Officer – *see* Section 8.2.9, “*General information on the directors*”.

Mr. Xavier Coirbay, member of the Leadership Council, joined the Company in 1992 and is based in Singapore. He is a member of the board of directors of Cambridge Associates and Luxempart. Mr. Coirbay was a member of the board of directors of Orpea and previously held a position at Générale de Banque. Mr. Coirbay is a graduate of the Solvay Brussels School of Economics & Management and holds corporate finance certificates of INSEAD (IDP-C) and Harvard Business School.

Mr. Edward Koopman, member of the Leadership Council, joined the Company in 2015 and is based in Brussels. He is a member of the board of directors of Nuxe International, THG plc and Proeduca and represented the Company on the board of directors of GL events. He previously held positions at BNP Paribas, Barings, Bain & Co. and Electra Partners Europe/Cognetas. Mr. Koopman is a graduate of the EM Lyon Business School.

Ms. Amélie Lagache, member of the Leadership Council, joined the Company in 2014 and is based in Brussels. She previously worked at PwC and is a member of the Tax Workgroup of VBO-FEB. Ms. Lagache graduated from the Catholic University of Louvain-la-Neuve (law), Solvay Brussels School (executive master in tax management) and INSEAD (Transition to General Management).

Mr. Maxence Tombeur, member of the Leadership Council, joined the Company in 2008 and is based in Brussels. He spent ten years (2015-25) in Singapore developing the Company’s activities in Asia. He is an observer on the board of directors of Bira 91, Pine Labs, Practo and Hector Beverages and a member of the shareholder representation board of Scalable Capital. He was a member of the board of directors of Lemonilo and an observer on the board of directors of Byju’s. He previously worked at ING and graduated from the Louvain School of Management (Msc Business Engineering) and Harvard Business School (PLD).

Ms. Giulia Van Waeyenberge, member of the Leadership Council, joined the Company in 2010 and is based in Brussels. Ms. Van Waeyenberge is a member of the board of directors of Colibra and an observer on the board of directors of Mérieux Nutrisciences and, outside of the Company’s portfolio, serves on the board of directors of the Port of Antwerp Bruges, Vocatio and De Eik. She previously was a member of the board of directors of GL events and Fagron and held positions at Bank of America, Merrill Lynch and De Eik. Ms. Van Waeyenberge graduated from the Catholic University of Leuven (electrical engineering), Singapore Management University (economy) and holds executive certificates from INSEAD (IDP-C), Harvard Business School and IMD.

8.4.2.5 *Share ownership*

As of the date of this Prospectus, the Company is not aware of any restriction agreed by the members of the Leadership Council on the disposal within a certain period of time of their Shares, other than pursuant to the Company’s remuneration policy which requires the CEO and the other members of the Leadership Council to maintain an economic exposure to the Company through holding a number of Shares equivalent to 100% of their one-year annual fixed gross remuneration (taking into account the tax borne in Belgium at the time of grant of SOs).

As of the date of this Prospectus, the Company is not aware of any restrictions agreed by the members of the Leadership Council, whether with the Company or the Underwriters, on the disposal within a certain period of time of their Shares in connection with the Offering.

8.4.2.6 *Stock options*

The Company has issued stock options (“SOs”) to its senior executives and personnel on an annual basis. As of the date of this Prospectus, SOs remain outstanding under several SO plans.

Under the current stock option plans, the SOs have the following features: (i) stock options are valued at their tax value as determined by Article 43 of the Law of March 26, 1999 on the 1998 Belgian action plan for employment; (ii) the strike price of stock options corresponds to the lowest of the amount equal to (y) the average of the closing prices on the thirty calendar days prior to the day of the offer and (z) the closing price of the Share on the day before the offer; (iii) the options can be exercised as of January 1st of the fourth calendar year after the year of the offer and the day before of the 5th anniversary of the day of the offer, with a possible extension until the day before the 10th anniversary of the day of the offer; and (iv) the plan generally includes a bad leaver clause.

As of the date of this Prospectus, the members of the Leadership Council own a number of stock options as set out below:

Name	Number of SOs
Harold Boël	184,000
Xavier Coirbay	77,000
Edward Koopman	79,500
Amélie Lagache	19,230
Maxence Tombeur	98,000
Giulia Van Waeyenberge	104,500

8.4.2.7 *Further information relating to the members of the Leadership Council*

To the best knowledge of the Company, as of the date of this Prospectus, none of the members of the Leadership Council has, for at least the previous five years:

- been convicted in relation to fraudulent offences;
- held an executive function as a senior manager or a member of the administrative, management or supervisory bodies of any company at the time of or preceding any bankruptcy, receivership or liquidation (other than voluntary liquidation) or when such company was put into administration;
- been subject to any official public incrimination and/or sanction by any statutory or regulatory authority (including any designated professional body); or
- been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of any company or from acting in the management or conduct of affairs of any company.

8.4.2.8 *Conflicts of interest*

As of the date of this Prospectus, the Company is not aware of any potential conflicts of interest between any duties owed to the Company by the members of the Leadership Council and the other duties or private interests of such persons, except for any matters in relation to his or her management or employment agreement with the Company or any of its subsidiaries (e.g., as regards remuneration matters).

As of the date of this Prospectus, the Company is not aware of any arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which any member of the Leadership Council was selected as a member of the Leadership Council.

8.4.2.9 *Intention of the members of the Leadership Council to participate in the Offering*

To the knowledge of the Company, Mr. Harold Boël, Mr. Edward Koopman, Ms. Amélie Lagache, Mr. Maxence Tombeur and Ms. Giulia Van Waeyenberge intend to participate in the Offering and, upon exercising all of their Preferential Rights, to subscribe for the maximum number of New Shares available to them.

8.4.3 Investment, Portfolio and Operations Tables

The CEO subdelegated part of the powers assigned to him by the Board of Directors to the Investment Table, Portfolio Table and Operations Table, and is a member of the Investment Table and the Portfolio Table. The chairs of the Tables are appointed by the Board of Directors upon recommendation of the Nomination Committee and proposal by the CEO. The other members of the Tables are appointed by the CEO.

The responsibilities of the Tables can be summarized as follows:

- the Investment Table decides and provides recommendations on new investments and follow-on investments, up to an amount per transaction of EUR 250,000,000;
- the Portfolio Table decides and provides recommendations on exits up to an amount per transaction of EUR 250,000,000 and is responsible for monitoring of the portfolio; and
- the Operations Table assists the CEO with the day-to-day operations of the Company, and decides and gives direction on corporate, administrative and operational matters.

The Tables operate within the remit of the powers granted to them by the CEO and under the supervision of the Leadership Council. The CEO, assisted by the other members of the Leadership Council, has a veto right on all decisions and recommendations of the Tables. Additionally, all strategic matters, matters of significant interest to the Company, with a structural impact or involving a reputational risk (such as proposal of the strategy to the Board of Directors and its implementation, defining the capital allocation framework and funds commitment program, talent management, external communication, ESG and innovation) are the competence of the CEO assisted by the other members of the Leadership Council.

8.4.4 Managing Directors

The title of Managing Director can be bestowed upon senior executives who have provided valuable contributions to the Company and embody its values.

For the avoidance of any doubt, Managing Directors do not qualify as “*autres dirigeants*” / “*andere personen belast met de leiding*” within the meaning of Article 3:6, §3 of the BCCA and are not used in the meaning of “*gedelegeerd bestuurder*” or “*administrateur délégué*” under the BCCA.

The title of Managing Director does not provide the person bearing the title with specific decision-making powers. The Managing Directors are appointed and dismissed by the Board of Directors upon recommendation of the Nomination Committee and proposal of the CEO.

9. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

9.1 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**”).

In accordance with Article 74, §1 of the Takeover Law, UFB and SPI notified the FSMA and the Company that, on the date on which Article 5 of the Takeover Law came into force (*i.e.*, April 26, 2007), they held in concert more than 30% of the voting securities of the Company and were not required to launch a takeover bid.

On June 26, 2013, the Company was notified by UFB (acting on its own behalf and as agent for SPI and SAMIC) pursuant to the Transparency Law of (i) a modification of the abovementioned concert between UFB and SPI and (ii) a passive threshold crossing, in each case resulting from the formation of a consortium between UFB, SPI and SAMIC, effective as of July 1, 2013. As a consequence of this threshold crossing, the consortium companies have acquired *de jure* control over the Company (*i.e.*, they hold more than 50% of its voting securities). In addition, SAMIC joined the existing concert between UFB and SPI as from July 1, 2013 in accordance with Article 74, §2 of the Takeover Law, and also joined the existing concert relating to the holding, acquisition or disposal of voting securities in the Company, among UFB and SPI, in accordance with the Transparency Law.

As members of a consortium, UFB, SPI and SAMIC are affiliates within the meaning of Article 1:20 of the BCCA. Accordingly, for purposes of the rules on public takeover bids (*see* Section 10.5, “*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 shares of the Company (such percentage being calculated excluding treasury shares owned by the Company).

Furthermore, UFB (acting on its own behalf and as agent for the other two consortium companies) continues to annually notify the FSMA and the Company of any changes in the number of Shares owned by the consortium companies as part of the concert party relationship it formed on August 31, 2007.

9.2 Share ownership and voting rights

At the time of publication of this Prospectus, the share capital of the Company is composed of 34,250,000 Shares.

Based on the ownership reporting notices published by the FSMA pursuant to the Belgian Law of May 2, 2007 on disclosure of major holdings in issuers whose shares are admitted to trading on a regulated market and laying down miscellaneous provisions (as amended, the “**Transparency Law**”) and the Belgian Law of April 1, 2007 on public takeover bids (as amended, the “**Takeover Law**”), the Reference Shareholder hold Shares as set out in the table and chart below.

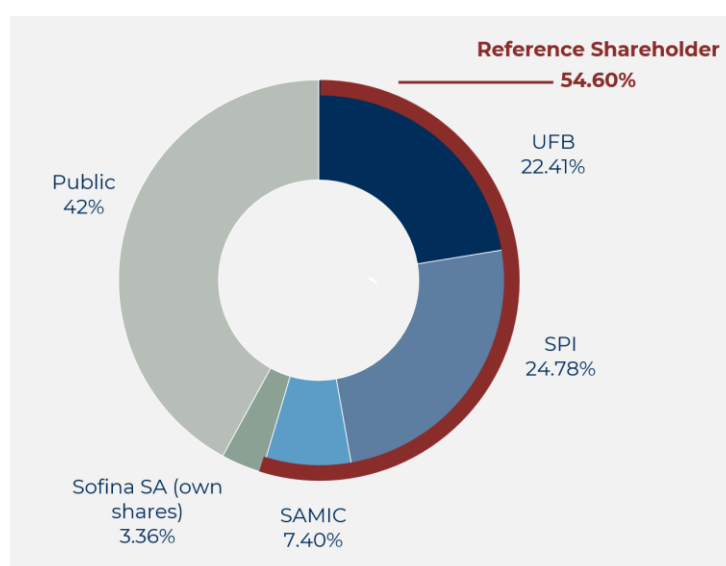
Aside from the Reference Shareholder and the Company, no other shareholder, either alone or in concert, reached the initial holding threshold of 3% requiring a transparency declaration in accordance with Article 42 of the Articles of Association. For more information on the notification of significant shareholdings, reference is made to Section 10.3, “*Notifications of significant shareholdings*”.

Shareholders	Number of Existing Shares	% of share capital	Number of exercisable 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%
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.



9.3 Control

Given its ownership of 54.60% of the shares of the Company, the Reference Shareholder exercises *de jure* control over the Company within the meaning of Article 1.14 of the BCCA. Notwithstanding such control, the Board of Directors comprises a majority of independent directors within the meaning of Belgian law.

9.4 Intention of the Existing Shareholders to participate in the Offering

By letter dated September 18, 2025, each of UFB, SPI and SAMIC, forming together the Reference Shareholder, has irrevocably and unconditionally committed to the Company and the Joint Global Coordinators 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 subscribed to 1,335,644 New Shares for a total amount of EUR 297,848,612.00.

9.5 Voting rights of the shareholders

All of the Shares of the Company have the same voting rights. The Reference Shareholder does not have different voting rights per Share. For further information on the Company's share capital and

voting rights, *see* Chapter 10, “*Description of the Share Capital and the Company’s Articles of Association*”.

9.6 Related party transactions

Pursuant to Article 7:97 of BCCA, the Company must comply with a special procedure (the “**RPT Procedure**”) when a decision or transaction (i) is within the scope of the Board of Director’s powers and (ii) involves a party related to the Company (within the meaning of IAS 24) other than its subsidiaries, except where the controlling entity of the Company also owns more than 25% in the relevant subsidiary. The procedure does not apply, among others, to decisions and transactions that are customary for the Company or its subsidiaries and are entered into at arm’s length conditions for transactions of the same nature.

With the exception of the compensation of key executives referred to in Note 3.18 to the 2024 Consolidated Financial Statements, there were no transactions between the Company and its key management personnel during the year ended December 31, 2024. In addition, there were no transactions with shareholders exercising control or significant influence over the Company during such year.

The Company is pursuing and/or has entered into a number of transactions with non-consolidated companies, mainly loans and deposits between Sofina and its subsidiaries, and agreements for investment services and investment advisory services relating to investment opportunities and portfolio investments held by the service recipient (*see* Note 3.18 to the 2024 Consolidated Financial Statements).

With the exception of the above transactions, there are no other transactions with the Company’s related parties since the date of the Unaudited Condensed Consolidated Interim Financial Statements.

The above transactions did not fall within the scope of the RPT Procedure. The Company did not apply the RPT Procedure in 2024 nor since the date of the 2024 Consolidated Financial Statements.

9.7 Agreements likely to lead to a change of control

The Company is not aware of any agreements, the performance of which may at a subsequent date result in a change of control of the Company.

10. DESCRIPTION OF THE SHARE CAPITAL AND THE COMPANY'S ARTICLES OF ASSOCIATION

This Section summarizes material information relating to the Company's share capital and the Articles of Association, as well as certain material rights of its shareholders under both Belgian law and the Articles of Association.

The description provided hereafter is only a summary and does not purport to provide a complete overview of the Articles of Association or the relevant provisions of Belgian law. Neither should it be considered as legal advice regarding these matters.

10.1 Share capital

10.1.1 Subscribed share capital and authorized but unissued share capital

As of the date of this Prospectus, the Company's share capital amounts to €79,734,940 represented by 34,250,000 shares (the "**Shares**") without nominal value, each representing an equal fraction of the Company's share capital. The capital is fully paid up.

See Section 10.2.4, "*Changes to the share capital*", for a description of the authorization given by the general meeting of shareholders of the Company to the Board of Directors to increase the share capital of the Company.

10.1.2 Shares not representing the capital

As of the date of this Prospectus, the Company has not issued any shares not representing capital.

10.1.3 Shares held in treasury by the Company or for its account

As of September 12, the Company holds 1,153,246 of its own Shares, of which 4,993 Shares are held by Kepler Cheuvreux SA on behalf of the Company pursuant to the liquidity agreement entered into by the Company and Kepler Cheuvreux SA on April 11, 2024.

10.1.4 Other securities providing access to equity

As of the date of this Prospectus, the Company offered 1,139,371 stock options to the CEO, the members of the Leadership Council and its personnel (*see* Section 8.4.2.6, "*Stock Options*"). There are currently no stock options or other securities providing access to capital via the issue of new shares.

10.1.5 Conditions governing any acquisition rights and/or any obligations attached to capital subscribed but not paid up

The Shares that are not fully paid-up may only be transferred by means of a prior authorization of the Board of Directors. The Board of Directors is not required to motivate its decision to refuse approval (as the case may be).

10.1.6 Share capital of any group company under option or agreed to be put under option

None.

10.2 Articles of Association

10.2.1 Corporate profile

Company name:	Sofina
Form and applicable law:	Limited liability company (<i>société anonyme / naamloze vennootschap</i>) under Belgian law

Registered office:	Rue de l'Industrie 31 1040 Brussels Belgium
Telephone number of registered office:	+32 (0)2 551 06 11
Register of legal entities:	0403.219.397 (Brussels)
LEI:	5493000GMVR38VUO5D39
Date of incorporation:	December 28, 1956
Website	www.sofinagroup.com
Financial year:	From January 1 st to December 31 st

10.2.2 Corporate purpose

The Company's corporate purpose is set forth in Article 4 of the Articles of Association. It reads as follows (translation from the original French and Dutch original versions):

- acquire, develop, contribute, transfer and trade, by issuing or by any other means, on its own behalf or on behalf of third parties, any and all securities, shares and debentures or bonds of any kind, to acquire interests or investments of any kind and in all types of existing or future Belgian or foreign companies, particularly companies whose purpose is the exploration of energy sources, the prospecting, construction, production and utilization of any means to produce energy, the transportation, implementation, operation and distribution of energy and any companies whose purpose is the operation of any means of transportation, the production and utilization of chemical products, the undertaking and execution of any public or private works, the production, manufacture and implementation of any raw materials and construction materials, the purchase, the construction and the sale of any immovable property;
- solicit, acquire, transfer, trade, lease and operate any and all concessions, patents and licenses;
- create, manage and operate, on its own behalf or on behalf of third parties, any and all businesses related to the exploration, production and utilization of energy, transportation, chemical manufacturing, raw materials and construction materials as set out above or that may render the resulting facilities more productive;
- undertake, on its own behalf or on behalf of third parties, and to execute any and all public or private works;
- more generally, to carry out, either alone or in collaboration with third parties, any and all movable and immovable property, mortgage, commercial, industrial and financial negotiations and transactions that may relate in a general manner to the purpose outlined above, and to acquire an interest in them by way of contribution, subscription, acquisition, holdings, and merger; and
- establish and manage, pursuant to its corporate purpose, companies and syndicates and to issue securities, shares and bonds.

The Company may exercise its activities in Belgium and abroad.

10.2.3 Form and transferability of the Shares

The Shares can take the form of registered Shares or dematerialized Shares. Holders of registered Shares may request, at any time, that their registered Shares be converted into dematerialized Shares, and vice versa. Any costs incurred in connection with the conversion of Shares into another form will be borne by the shareholders. A register of registered Shares, held in physical and electronic form is maintained at the Company's registered address.

As of the date of this Prospectus, the Shares are freely transferable, and there are no restrictions on the transferability of the Shares in the Articles of Association.

10.2.4 Changes to the share capital

10.2.4.1 *Share capital increases decided by the shareholders*

In principle, changes to the share capital are decided by the shareholders. The general meeting of shareholders may at any time decide to increase or decrease the share capital. Such resolution must satisfy the quorum and majority requirements that apply to an amendment of the Articles of Association (see Section 10.2.6.12, "*Quorum and majority requirements*").

The capital may be increased through the creation of new Shares of the same or a different class as the Existing Shares or Shares that represent a different portion of the capital.

10.2.4.2 *Share capital increases decided solely by the Board of Directors*

Subject to the same quorum and majority requirements, the general meeting of shareholders may authorize the Board of Directors, within certain limits, to increase the Company's share capital without any further approval of the shareholders. This authorization should be limited in time (*i.e.*, it can only be granted for a renewable period of maximum five years as from the date of publication of the authorization in the Annexes to the Belgian Official Gazette) and in scope (*i.e.*, the authorized capital may not exceed the amount of the registered capital at the time of the authorization).

On May 4, 2023, the general meeting of shareholders authorized the Board of Directors, for a period up to five years following the publication in the Annexes to the Belgian Official Gazette of the resolution of the general meeting of shareholders of May 4, 2023, to increase the Company's share capital in one or several instances, under the terms and conditions to be determined by the Board of Directors and within the limits set by law. This authorization is granted for a maximum amount (excluding any issuance premium) of:

- EUR 7,973,494 for capital increases with cancellation or limitation of the preferential subscription right of shareholders (including in favor of one or more specific persons, other than members of the personnel of the Company or its subsidiaries);
- EUR 23,920,482 for capital increases without cancellation or limitation of the preferential subscription right of shareholders.

The aforementioned amounts correspond to 10% and 30% of the Company's share capital respectively.

In any event, the total amount up to which the Board of Directors may increase the share capital pursuant to this authorization, through a combination of the capital increases mentioned above, is limited to EUR 23,920,482.

Any capital increase decided based on this authorization may take any and all forms, including contributions in cash or in kind, or by incorporation of reserves, whether available or unavailable for distribution or by incorporation of issue premium, with or without the issuance of new shares, below,

above or at fractional value, whether preferred or not, with or without voting right, to the maximum extent permitted by law. The Board of Directors may, in the framework of this authorization, issue convertible bonds, subscription rights, bonds with subscription rights or other securities, under the conditions provided for by the BCCA.

Any decision to implement the authorization granted to the Board of Directors to increase the share capital must obtain a majority of four fifth of the votes (rounded down to the nearest unit) of the directors present or represented.

10.2.4.3 *Preferential subscription rights*

In accordance with the BCCA, in the event of a share capital increase for cash with issue of new Shares or in the event of an issue of convertible bonds or subscription rights, the existing shareholders have a preferential right to subscribe, pro rata the part of the share capital represented by the Shares they hold, to the new Shares, convertible bonds or subscription rights. The preferential subscription rights may be exercised during a period determined by the general meeting of shareholders or by the Board of Directors (as the case may be), with a legal minimum of fifteen days. The preferential subscription rights may be traded during the subscription period.

The general meeting of shareholders may, subject to substantive and reporting requirements, limit or cancel the preferential subscription rights of shareholders. Such decision must satisfy the same quorum and majority requirements as the decision to increase the Company's share capital. The shareholders also authorized the Board of Directors to limit or cancel the preferential subscription rights for any capital increase or issuance of convertible bonds or subscription rights when issuing securities within the framework of the authorized capital, subject to the terms and conditions set forth in the BCCA.

10.2.5 Share buy-back

In accordance with the BCCA, the general meeting of shareholders may authorize the Board of Directors, within certain limits, to acquire or sell the Company's own Shares. Such resolution must satisfy the quorum and majority requirements that apply to an amendment of the Articles of Association (*see* Section 10.2.6.12, "*Quorum and majority requirements*"). This authorization must be limited in time (*i.e.*, it can only be granted for a renewable period of maximum five years) and determine the conditions under which Share buy-backs may occur (including, as the case may be, the maximum number of Shares that may be purchased or the minimum or maximum Share purchase price). Prior approval by the shareholders is not required if the Company purchases the shares in order to offer them to the Company's employees.

As of the date of this Prospectus, the Articles of Association authorize the Board of Directors, in accordance with Articles 7:215 and following of the BCCA and within the limits set out in these provisions, to, directly or through a person acting in his or her own name but on behalf of the Company, acquire and transfer the Company's own shares.

In accordance with the BCCA, an offer to purchase Shares must as a rule be made to all shareholders. This obligation does not apply to:

- the acquisition of Shares by the Company executed in the central order book of Euronext Brussels or if it is not so executed in the central order book of a Euronext Brussels, in case the offered price is lower than or equal to the highest actual independent bid price in the central order book of Euronext Brussels; or
- the acquisition of Shares that has been unanimously decided by the shareholders at a meeting where all shareholders were present or represented.

Shares can only be acquired with funds that would otherwise be available for distribution as a dividend to the shareholders pursuant to Article 7:212 of the BCCA (*see* Section 10.2.7, “*Dividend rights*”).

Further, the Board of Directors is authorized to transfer all or part of the Shares held by the Company from time to time, including, to one or more specific persons who are not members of the personnel. This authorization also covers the disposal of Shares by any subsidiary controlled directly or indirectly by the Company.

The general meeting of shareholders of May 4, 2023 renewed the authorization given to the Board of Directors of the Company and to the boards of directors of the subsidiaries over which the Company exercises control, to acquire and/or dispose of, in accordance with the Articles of Association and the BCCA, by means of amounts available for distribution pursuant to Article 7:212 of the BCCA, for a period of five years from May 4, 2023, a maximum of 20% of the total number of shares issued by the Company for a price or countervalue of maximum 15% more than the average price of the Company’s Share on Euronext Brussels during the ten trading days preceding the acquisition and minimum EUR 1.

10.2.6 General meeting of shareholders and voting rights

10.2.6.1 *General meeting of shareholders*

The Articles of Association provide that the general meeting of shareholders is held on the second Thursday of May at 3 p.m. (Brussels time) at the registered office of the Company or any other location indicated in the convening notice of the meeting. If this date is a public holiday, the meeting is held on the previous business day at the same time.

10.2.6.2 *Special and extraordinary general meetings of shareholders*

The Board of Directors or the statutory auditor may convene a special or extraordinary general meeting of shareholders. Such general meeting of shareholders must also be convened every time one or more shareholders holding at least one tenth of the Company’s share capital so request.

10.2.6.3 *Authority of the general meeting of shareholders*

Generally, the general meeting of shareholders has sole authority with respect to:

- the approval of the statutory financial statements of the Company (prepared in accordance with Belgian GAAP);
- the appointment and dismissal of directors and the statutory auditor of the Company;
- the granting of discharge of liability to the directors and the statutory auditor;
- the determination of the remuneration of the directors and of the statutory auditor for the exercise of their mandate;
- the distribution of profits;
- the filing of a claim for liability against directors;
- the decisions relating to the dissolution, merger and certain other reorganizations of the Company; and
- the approval of amendments to the Articles of Association.

10.2.6.4 *Notices convening the general meeting of shareholders*

The notice convening the general meeting of shareholders must be published in the Belgian State Gazette, in a newspaper with national distribution (except for those general meetings of shareholders

which take place at the location, place, day and hour indicated in the Articles of Association and the agenda of which is limited to the approval of the annual accounts, the annual reports of the Board of Directors and the statutory auditor, discharge to be granted to the directors and statutory auditor, the remuneration report and termination provisions) and in media that can be reasonably considered having effective distribution with the public in the EEA and that is swiftly accessible, and in a non-discriminatory manner. The notices are published at least thirty days prior to the meeting. If a new convocation is required for lack of quorum and the date of the second meeting was mentioned in the first notice, then, in the absence of new agenda items, notices are published at least seventeen days in advance of that second meeting.

The convening notices must also be communicated by regular mail to the holders of registered Shares and to the other persons which must receive the convening notice in accordance with the BCCA (or by email if the relevant persons agreed to receive the communication of the Company by email).

As from the publication of the notice, the Company shall make the information required by law available on the Company's website (www.sofinagroup.com) for a period of five years after the relevant general meeting of shareholders.

10.2.6.5 *Formalities to attend the general meeting of shareholders*

In order to be able to attend a general meeting of shareholders, a holder of Shares must satisfy two criteria:

- Firstly, the right to attend general meeting of shareholders applies only to persons who are registered as owning Shares on the 14th day prior to the general meeting of shareholders at midnight (CET) (the “**Record Date for a General Meeting of Shareholders**”) via registration, in the applicable register book for the securities concerned (for registered securities) or in the accounts of a certified account holder or relevant settlement institution for the securities concerned (for dematerialized securities or securities in book-entry form).
- Secondly, in order to be admitted to the general meeting of shareholders, holders of Shares must notify the Company at the latest on the sixth day prior to the general meeting of shareholders whether they intend to attend the meeting and indicate the number of Shares in respect of which they intend to do so. For the holders of dematerialized Shares or Shares in book-entry form, the notice should include a certificate confirming the number of Shares that have been registered in their name on the Record Date for a General Meeting of Shareholders. The certificate can be obtained by the holder of the dematerialized Shares or Shares in book-entry form with the authorized account holder or the applicable settlement institution for the Shares concerned.

Holders of any profit-sharing certificates, non-voting shares, bonds, subscription rights or other securities issued by the Company, as well as holders of certificates issued with the co-operation of the Company and representing securities issued by the latter, may participate in the general meeting of shareholders insofar as the law or the Articles of Association entitles them to do so and, as the case may be, gives them the right to participate in voting. If they intend to participate, such holders are subject to the same formalities concerning admission and access, and forms and filing of proxies, as those imposed on shareholders.

10.2.6.6 *Voting rights*

Each Share is entitled to one vote, subject to legal restrictions.

Voting rights can mainly be suspended in relation to Shares:

- that are not fully paid up, notwithstanding the request thereto of the Board of Directors;
- to which more than one person has rights in rem, until a single person has been designated as the holder of the voting right vis-à-vis the Company;
- that entitle their holder to voting rights above the threshold of 3%, 5%, 10%, 15%, 20% and any further multiple of 5% of the total number of voting rights attached to the outstanding financial instruments of the Company on the date of the relevant general meeting of shareholders, in the event that the relevant shareholder has not complied with its notification obligations under the Transparency Law at least twenty calendar days prior to the date of the general meeting of shareholders in accordance with the applicable rules on disclosure of significant shareholdings (*see* Section 10.3, “*Notification of significant shareholdings*”); and
- upon a decision by a competent court to suspend such voting rights.

Pursuant to Article 7:217 of the BCCA, the voting rights attached to Shares owned (directly or through a subsidiary) by the Company (also known as “treasury shares”) are suspended.

10.2.6.7 *Voting by proxy*

Any shareholder has, subject to compliance with the conditions for admission, the right to attend and to vote at the general meeting of shareholders in person or through a proxy holder, who need not be a shareholder. A shareholder may designate, for a given meeting, only one person as proxyholder, save for the exceptions allowed by the BCCA. The appointment of a proxy holder may take place in paper form or electronically (in which case the form shall be signed by means of an electronic signature in accordance with applicable Belgian law), through a form which shall be made available by the Company. The signed original paper or electronic form must be received by the Company at the latest on the sixth calendar day preceding the meeting.

10.2.6.8 *Remote voting in relation to the general meeting of shareholders*

The Articles of Associations provide that if expressly allowed by the relevant convening notice, the shareholders who have fulfilled the conditions for admission may vote remotely at the general meeting of shareholders in accordance with the provisions of the BCCA.

If voting remotely via the Company’s website is allowed, the Company shall ensure that the capacity and the identity of the shareholders can be verified through the system used, in such way as determined by the Board of Directors.

In calculating the rules on quorum and majority, the Company will only take into account the votes cast remotely by shareholders who have fulfilled the conditions for admission.

10.2.6.9 *Remote participation in the general meeting of shareholders*

The Board of Directors may allow the shareholders to participate remotely in the general meeting of shareholders by way of electronic means of communication which shall be made available by the Company. Regarding compliance with the quorum and majority conditions, the shareholders who participate in the general meeting of shareholders in such way are deemed to be present at the place where the general meeting of shareholders is physically being held.

If the convening notice allows remote participation in the general meeting of shareholders, the Board of Directors shall determine the conditions and modalities relating thereof.

The Company will ensure that, when arranging remote participation in the general meeting of shareholders, the Company is able, through the electronic means of communication used, to verify the identity and capacity of the shareholder, in such a way as the Board of Directors determines.

10.2.6.10 *Right to request items to be added to the agenda of the general meeting of shareholders*

One or more shareholders (together) holding at least 3% of the Company's share capital may, in accordance with the applicable provisions of the BCCA, require that items be placed on the agenda of any general meeting of shareholders and submit proposals for resolutions concerning items on or to be placed on the agenda for a meeting already convened, provided that: (i) they prove ownership of such shareholding as at the date of their request; (ii) they record their Shares representing such shareholding on the Record Date for a General Meeting of Shareholders; and (iii) their requests with, as the case may be, the text of the agenda items to be added and the corresponding resolutions proposals, or the text of the resolution proposals to be added to the agenda, have been received in writing by the Company at the latest on the 22nd day preceding the date of the relevant general meeting of shareholders.

The shareholding must be proven by, as far as registered Shares are concerned, a certificate evidencing the registration of the relevant Shares in the share register of the Company or, as far as dematerialized Shares are concerned, a certificate issued by an authorized account holder or the applicable settlement institution certifying the book-entry of the relevant number of dematerialized Shares in the name of the relevant shareholder(s) in one or several accounts held by such account holder or settlement institution.

If additional agenda items are so requested, the Company shall publish a revised agenda of the general meeting of shareholders, at the latest on the 15th day preceding the general meeting of shareholders. The right to request that items be added to the agenda or that proposed resolutions in relation to existing agenda items be submitted does not apply in the case of a second extraordinary general meeting of shareholders that must be convened after a first extraordinary general meeting of shareholders with the same agenda during which no decisions could be taken about the agenda because the quorum was not obtained.

10.2.6.11 *Right to ask questions at the general meeting of shareholders*

Within the limits of Article 7:139 BCCA, the members of the Board of Directors and the statutory auditor shall answer, during the general meeting of shareholders, the questions raised by shareholders in connection with the items on the agenda. Shareholders can ask questions either during the meeting or prior to the meeting (in paper or electronic form), provided that the Company receives the written question at the latest on the sixth day preceding the general meeting of shareholders.

10.2.6.12 *Quorum and majority requirements*

In general, there is no attendance quorum requirement for a general meeting of shareholders, except as provided for by law in relation to decisions regarding certain matters. Decisions are taken by a majority of the votes cast, except where the law or the Articles of Association provide for a special majority.

Matters requiring special legal quorum and majority requirements include, among others, amendments to the Articles of Association, issuances of new Shares (other than within the framework of the authorized capital), convertible bonds or subscription rights and decisions regarding statutory reorganizations (including mergers and demergers), which require at least 50% of the share capital to be present or represented and the affirmative vote of the holders of at least 75% of the votes cast. If the quorum is not reached, a second meeting may be convened at which no quorum shall apply. The special majority requirements, however, remain applicable.

10.2.7 Dividend rights

All Shares participate equally in the Company's profits (if any).

In principle, the Company may only pay dividends with the approval of the general meeting of shareholders, although the Articles of Association authorize the Board of Directors to declare interim distributions of dividends without prior shareholder approval in accordance with the provisions of the BCCA.

The calculation of amounts available to be distributed as dividends or otherwise distributed to shareholders must be made on the basis of the statutory financial statements prepared in accordance with Belgian GAAP, taking into account the limits set out by Article 7:212 of the BCCA. According to Article 7:212 of the BCCA, no dividend may be distributed if the net assets, as set forth in the statutory financial statements prepared in accordance with Belgian GAAP, are lower than the amount of the paid-up share capital or, if this amount is higher, of the called share capital, increased with all reserves which may not be distributed according to the law or the Articles of Association, or if the net assets would fall below this amount as a result of such a distribution.

In accordance with Article 7:211 of the BCCA, the Company must allocate, each year, at least 5% of its annual net profits to a legal reserve until this reserve reaches 10% of the Company's share capital.

In accordance with Belgian law, the right to collect dividends declared on ordinary shares expires five years after the date the Board of Directors has declared the dividend payable, whereupon the Company is no longer under an obligation to pay such dividends.

10.2.8 Liquidation rights

The Company can only be dissolved by the general meeting of shareholders pursuant to a resolution adopted with the quorum and majority required for the amendment of the Articles of Association (*see* Section 10.2.6.12, "*Quorum and majority requirements*").

If as a result of losses incurred, the ratio of the Company's net assets (determined in accordance with Belgian legal and accounting rules) to share capital is less than 50%, the Board of Directors must convene a general meeting of shareholders within two months of the date upon which the Board of Directors discovered or should have discovered this. At this general meeting of shareholders, the Board of Directors needs to propose either the dissolution or the continuation of the Company, in which case the Board of Directors must propose measures to restore the Company's financial situation. The Board of Directors must motivate its proposals in a special report to the shareholders. A majority of at least 75% of the votes validly cast at this meeting can decide to dissolve the Company, provided that at least 50% of the Company's issued shares is present or represented at the meeting.

If, as a result of losses incurred, the ratio of the Company's net assets to share capital is less than 25%, the same procedure must be followed, it being understood, however, that in that event the shareholders representing at least 25% of the votes at this meeting can decide to dissolve the Company. If the amount of the Company's net assets has dropped below EUR 61,500 (the minimum amount of share capital of a Belgian limited liability company), any interested party is entitled to request the competent court to dissolve the Company. The court can order the Company's dissolution or grant a grace period for the Company to remedy the situation.

If the Company is dissolved for any reason, the liquidation must be carried out by one or more liquidators appointed by the general meeting of shareholders. If the general meeting of shareholders does not appoint any liquidator(s) then the directors who were in office at the time of the resolution for dissolution shall be regarded as liquidators towards third parties.

All assets of the Company are realized, unless the general meeting of shareholders decides otherwise. The positive balance of the liquidation, after payment of all debts, charges and costs of the liquidation, shall be distributed among the shareholders pro rata to the number of Shares held by each shareholder.

10.3 Notification of significant shareholdings

Pursuant to the Transparency Law, a notification to the Company and to the FSMA is required by all natural persons and legal entities on the occurrence of, among other things, any one of the following triggering events, subject to limited exceptions:

- an acquisition or disposal of voting securities, voting rights or financial instruments that are treated as voting securities;
- the reaching of a threshold by persons or legal entities acting in concert;
- the conclusion, modification or termination of an agreement to act in concert;
- the downward reaching of the lowest threshold;
- the passive reaching of a threshold;
- the holding of voting securities in the Company upon first admission of them to trading on a regulated market;
- where a previous notification concerning financial instruments treated as equivalent to voting securities is updated;
- the acquisition or disposal of the control of an entity that holds the voting securities in the Company; and
- where the Company introduces additional notification thresholds in the Company's Articles of Association,

in each case where the percentage of voting rights attached to the securities held by such persons reaches, exceeds or falls below the legal threshold, set at 5% of the total voting rights, and 10%, 15%, 20% and so on in increments of 5% or, as the case may be, the additional thresholds provided in the Articles of Association. The Company has introduced an additional disclosure threshold of 3% in its Articles of Association.

The notification must be made as soon as possible, and at the latest within four trading days following the occurrence of the triggering event. Where the Company receives a notification of information regarding the reaching of a threshold, it must publish such information through a press release within three trading days following receipt of the notification. Furthermore, the Company must state its shareholder structure (as it appears from the notifications received) in the notes to its annual accounts. The Company must also publish the total share capital, the total number of securities and voting rights and the total number of voting securities and voting rights for each class (if any) at the end of each calendar month in which one of these numbers has changed. In addition, the Company must, where appropriate, publish the total number of bonds convertible into voting securities (if any) as well as the total number of rights, whether or not included in securities, to subscribe for not yet issued voting securities (if any), the total number of voting securities that can be obtained upon the exercise of these conversion or subscription rights, and the total number of shares without voting rights (if any).

All transparency notifications received by the Company are accessible on the Company's website (www.sofinagroup.com), where they are published in their entirety.

10.4 Right to identify shareholders and facilitation of exercise of shareholders' rights

The Company is entitled, pursuant to the Transparency Law, to request information from intermediaries (such as investment firms, credit institutions and central securities depositories) regarding the identity and holding of its shareholders. If multiple intermediaries are involved in the relationship between the Company and a shareholder, the Company is entitled to address a request for information to any intermediary in the chain. Intermediaries are required to respond to the Company's requests without delay.

The following information regarding its shareholders can be requested by the Company:

- name and contact details, including the full address, the email address (where available) and the registration number (if the shareholder is a legal entity); and
- the number and classes (if any) of Shares held and the date from which the Shares have been held.

The Company is required to provide in due time to intermediaries all information necessary to allow shareholders to exercise the rights attached to their Shares. Alternatively, the Company may make such information available on its website, in which case it is required to provide to intermediaries a notice regarding the location on its website where the information can be found. Intermediaries have a duty to relay the information so received from the Company to the shareholders on behalf of whom they are holding Shares.

10.5 Public takeover bids

Public takeover bids for shares and other securities giving access to voting rights (such as subscription rights or convertible bonds, if any) are subject to supervision by the FSMA. Public takeover bids must be extended to all of the voting securities, as well as all other securities giving access to voting rights. Prior to making a bid, a bidder must publish a prospectus which has been approved by the FSMA prior to publication.

Belgium has implemented the Thirteenth Company Law Directive (European Directive 2004/25/EC of April 21, 2004) in the Takeover Law and the Belgian Royal Decree of April 27, 2007 on public takeover bids (the "**Takeover Royal Decree**"). The Takeover Law provides that a mandatory bid must be launched if a person, as a result of its own acquisition or the acquisition by persons acting in concert with it or by persons acting for their account, directly or indirectly, holds more than 30% of the voting securities in a company having its registered office in Belgium and of which at least part of the voting securities is traded on a regulated market or on a multilateral trading facility designated by the Takeover Royal Decree. The mere fact of exceeding the relevant threshold through the acquisition of shares will give rise to a mandatory bid, irrespective of whether the price paid in the relevant transaction exceeds the current market price. The duty to launch a mandatory bid does not apply in certain cases set out in the Takeover Royal Decree such as (i) in case of an acquisition if it can be shown that a third party exercises control over the company or that such party holds a larger stake than the person holding 30% of the voting securities, (ii) in case of a capital increase with preferential subscription rights decided by the general meeting of shareholders or (iii) an enforcement of security, provided that the acquirer disposes of the securities in excess of the 30% threshold within twelve (12) months and does not exercise the voting rights attached to those excess securities.

As set out in Section 9.1, "*Reference Shareholder*", in accordance with Article 74, §1 of the Takeover Law, UFB and SPI notified the FSMA and the Company that, on the date on which Article 5 of the Takeover Law came into force (*i.e.*, April 26, 2007), they held in concert more than 30% of the voting securities of the Company and were not required to launch a takeover bid. In addition, SAMIC joined

the existing concert between UFB and SPI as from July 1, 2013 in accordance with Article 74, §2 of the Takeover Law.

As of the date of this Prospectus, the Company's authorized capital and share buy-back authorizations are not valid for use as a defense measure against an unsolicited tender offer.

10.6 Squeeze-out

Pursuant to Article 7:82 of the BCCA or the regulations promulgated thereunder, a person or legal entity, or different persons or legal entities acting alone or in concert, who own, together with the company (*i.e.*, treasury shares), at least 95% of the securities with voting rights in a public company are entitled to acquire the totality of the securities with voting rights in that company following a squeeze-out offer. The securities that are not voluntarily tendered in response to such an offer are deemed to be automatically transferred to the bidder at the end of the procedure. At the end of the squeeze-out procedure, the company is no longer deemed a public company, unless bonds issued by the company are still spread among the public. The consideration for the securities must be in cash and must represent the fair value (verified by an independent expert) so as to safeguard the interests of the transferring shareholders.

A squeeze-out offer is also possible upon completion of a public takeover bid, provided that the bidder holds at least 95% of the voting capital and 95% of the voting securities of the public company. In such a case, the bidder may require that all of the remaining shareholders sell their securities to the bidder at the offer price of the takeover bid, provided that, in case of a voluntary takeover offer, the bidder has also acquired 90% of the voting capital to which the offer relates. The shares that are not voluntarily tendered in response to any such offer are deemed to be automatically transferred to the bidder at the end of the procedure.

10.7 Sell-out right

Within three months following the expiration of an acceptance period related to a public takeover bid, holders of voting securities or of securities giving access to voting rights may require the offeror, acting alone or in concert, who owns at least 95% of the voting capital and 95% of the voting securities in a public company following a takeover bid, to buy their securities from them at the price of the bid, on the condition that, in case of a voluntary takeover offer, the offeror has acquired, through the acceptance of the bid, securities representing at least 90% of the voting capital subject to the takeover bid.

10.8 Change of control clauses

Under Article 7:151 of the BCCA, only the general meeting of shareholders is competent to approve provisions granting, to third parties, rights that have a material impact on the assets, liabilities or results of the Company or cause a substantial debt or liability for the Company, if the exercise of such rights depends on the launch of a public takeover bid on the shares of the Company or a change of control over the Company.

The Company did not enter into any major commitment that may contain clauses linked to its own change of control, with the exception of a provision of the terms and conditions of the 2028 Senior Bonds included in the information memorandum dated September 21, 2021. Moreover, there are also clauses linked to the Company's change of control in the terms and conditions of the performance share units in force since January 1, 2017 and in its credit agreements.

11. TAXATION

The statements below summarize the current position and are intended as a general guide only. Prospective investors should be warned that the tax legislation of their country of citizenship, domicile or residency, as well as the tax legislation of the Company's country of incorporation (i.e., Belgium), may have an impact on the income received from the New Shares.

PROSPECTIVE INVESTORS WHO ARE IN ANY DOUBT AS TO THEIR TAX POSITION OR WHO MAY BE SUBJECT TO TAX IN A JURISDICTION OTHER THAN BELGIUM ARE STRONGLY RECOMMENDED TO CONSULT THEIR OWN PROFESSIONAL ADVISERS AS TO THE CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF SHARES IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES.

11.1 Important information

11.1.1 Summary of Belgian taxation considerations

This Chapter 11 presents a summary of certain Belgian federal income tax consequences of the ownership and disposal of the New Shares by an investor that acquires such New Shares in connection with this Offering. This Chapter 11 also presents a summary of certain Belgian federal income tax consequences relating to the Preferential Rights and the Net Scrips Proceeds. This summary is based on the Company's understanding of the applicable laws, treaties and regulatory interpretations as in effect in Belgium on the date of this Prospectus. These laws, treaties, regulatory interpretations and related practices are subject to change, including changes that could have retroactive effect, as the case may be.

Investors should appreciate that, as a result of evolutions in law or practice, the eventual tax consequences may be different from what is stated below. Particularly, attention is drawn to the fact that the new Belgian federal government has announced several tax measures in its “*Federal Government Agreement 2025-2029*” which may potentially impact the tax overview set out below. For information purposes only, and without being exhaustive, a description of certain announced tax measures is included in this summary. Investors are reminded that such measures may be subject to change prior to their final adoption and are strongly encouraged to seek advice from their tax advisor regarding the potential tax consequences of their investment in light of future legislative developments.

This summary does not purport to address all Belgian tax consequences of the investment in, ownership in and disposal of the New Shares, Preferential Rights or Net Scrips Proceeds, and does not take into account the specific circumstances of any particular investors, some of which may be subject to special rules, or the tax laws of any country other than Belgium.

In particular, this summary is only relevant for investors which will hold the New Shares as capital assets and does not address the tax treatment of investors that may be subject to special rules, such as credit institutions, organizations for financing of pensions, insurance companies, undertakings for collective investment in transferable securities, dealers in securities or currencies, or persons holding the New Shares as part of a straddle position, share-repurchase transaction, repo transaction, conversion transaction, hybrid transaction or any other integrated financial transaction. This summary does not address the local taxes that may be due in connection with an investment in the New Shares. The tax legislation of the country of an investor and of the issuer's country of incorporation may have an impact on the income received from the New Shares, the Preferential Rights and the Net Scrips Proceeds.

The information set out below does not constitute binding tax advice. Potential investors who would like more information about the Company's tax regime and/or more information, both in Belgium and abroad, regarding the acquisition, holding and transfer of the New Shares or Preferential Rights and the

collection of dividends or proceeds from the New Shares, are invited to consult their own usual financial and tax advisors an investment in the New Shares or Preferential Rights in light of their particular circumstances, including the effect of any state, local or other national laws, treaties and regulatory interpretations thereof. Tax legislation of the potential investor's jurisdiction and of the Company's country of incorporation (*i.e.*, Belgium) may have an impact on the income received from the securities.

11.1.2 Certain definitions

For purposes of this Chapter 11, "*Taxation*", (i) "**Belgian resident individual**" means any individual subject to Belgian personal income tax (*i.e.*, a natural person whose domicile or seat of wealth is in Belgium or individuals treated as such for the purposes of Belgian tax law); (ii) "**Belgian resident company**" means any company subject to Belgian corporate income tax (*i.e.*, a company with its statutory seat, its main establishment or its place of effective management in Belgium and that is not excluded by law from the scope of Belgian corporate income tax) (such entity having its registered seat in Belgium is presumed, unless the contrary is proved, to have its principal establishment or place of effective management in Belgium); (iii) "**Belgian resident OFP**" means any organization for financing pensions ("**OFP**") ("*organisme voor de financiering van pensioenen*" / "*organisme de financement de pensions*") subject to Belgian corporate income tax (*i.e.*, a Belgian pension fund incorporated under the form of an OFP within the meaning of Article 8 of the Belgian Act of October 27, 2006); (iv) "**Belgian resident legal entity**" means any legal entity subject to the Belgian legal entities tax (*i.e.*, a legal entity other than a Belgian resident company subject to Belgian corporate income tax that has its statutory seat, its main establishment or its place of effective management in Belgium); and (v) "**Non-resident**" means a natural person, company or legal entity that does not fall into any of categories (i) to (iv) above.

11.2 **Dividends**

11.2.1 General principles

For Belgian income tax purposes, the gross amount of all benefits paid on or attributed to the New Shares is generally treated as a dividend distribution. By way of exception, the repayment of capital of the Company carried out in accordance with the BCCA is deemed to be paid out on a pro rata basis of the fiscal capital and certain reserves (*i.e.*, and in the following order: the taxed reserves incorporated in the statutory capital, the taxed reserves not incorporated in the statutory capital and the tax-exempt reserves incorporated in the statutory capital). Only the part of the capital reduction that is deemed to be paid out of the fiscal capital may, subject to certain conditions, for Belgian withholding tax purposes, not be considered as a dividend distribution. This fiscal capital includes, in principle, the actual paid-up statutory share capital and, subject to certain conditions, the paid-up issue premiums.

A Belgian withholding tax of 30% is normally levied on dividends, subject to such relief as may be available under applicable domestic or double tax treaty provisions.

In case of a redemption of the New Shares, the redemption distribution (after deduction of the portion of the fiscal capital represented by the redeemed New Shares) will be treated as a dividend subject to a Belgian withholding tax of 30%, subject to such relief as may be available under applicable domestic or double tax treaty provisions. No Belgian withholding tax will be triggered if such redemption is carried out on Euronext Brussels or a similar stock exchange and meets certain conditions.

In case of liquidation of the Company, any amounts distributed in excess of the fiscal capital will in principle be subject to the Belgian withholding tax at a rate of 30%, subject to such relief as may be available under applicable domestic or double tax treaty provisions.

Non-Belgian dividend withholding tax, if any, will be neither creditable against any Belgian income tax due nor reimbursable to the extent that it exceeds the Belgian income tax due.

11.2.2 Belgian resident individuals

For Belgian resident individuals who acquire and hold the New Shares as a private investment, the Belgian dividend withholding tax fully discharges their personal income tax liability (*i.e.*, they do not have to declare the dividends in their personal income tax return and the Belgian withholding tax in principle constitutes a final tax). They may nevertheless elect to report the dividends in their personal income tax return. Where such individual opts to report them, dividends will normally be taxable at the lower of (i) the generally applicable 30% Belgian withholding tax rate on dividends; or (ii) the progressive personal income tax rates applicable to the taxpayer's overall declared income. If the beneficiary reports the dividends, any income tax due on such dividends will not be increased by local surcharges. In addition, if the dividends are reported, the dividend withholding tax levied at source may be credited against the personal income tax due and is reimbursable to the extent that it exceeds the personal income tax due, provided that the dividend distribution does not result in a reduction in value of or a capital loss on the New Shares. The latter condition is not applicable if the individual can demonstrate that he has held the New Shares in full legal ownership for an uninterrupted period of 12 months prior to the payment or attribution of the dividends.

An exemption from personal income tax could in principle be claimed by Belgian resident individuals in their personal income tax return for a first tranche of dividend income up to the amount of EUR 859 (amount applicable for income year 2025), subject to certain formalities. For the avoidance of doubt, all reported dividends (hence, not only dividends distributed on the New Shares) are taken into account to assess whether said maximum amount is reached.

For Belgian resident individuals who acquire and hold the New Shares for professional purposes, the Belgian withholding tax does not fully discharge their personal income tax liability. Dividends received must be reported by the investor and will, in such case, be taxable at the investor's personal income tax rate increased with local surcharges. Belgian withholding tax levied at source may be credited against the personal income tax due and is reimbursable to the extent that it exceeds the personal income tax due, subject to two conditions: (i) the taxpayer must own the New Shares in full legal ownership at the dividend record date; and (ii) the dividend distribution may not result in a reduction in value of or a capital loss on the New Shares. The latter condition is not applicable if the investor can demonstrate that he has held the full legal ownership of the New Shares for an uninterrupted period of 12 months prior to the payment or attribution of the dividends.

11.2.3 Belgian resident companies

11.2.3.1 *Corporate income tax*

For Belgian resident companies, the Belgian dividend withholding tax does not fully discharge the corporate income tax liability. For such companies, the gross dividend income (after deduction of any non-Belgian withholding tax but including any Belgian withholding tax) must be declared in the corporate income tax return and will be subject to a corporate income tax rate of 25%. Subject to certain conditions, a reduced corporate income tax rate of 20% applies for small companies (as defined by Article 1:24, §1 to §6 of the BCCA) on the first EUR 100,000 of taxable profits. Belgian resident companies can, under certain conditions, deduct 100% of the gross dividend received from their taxable income (the “**Dividend Received Deduction**”), provided that at the time of a dividend payment or attribution: (i) the Belgian resident company holds the New Shares representing at least 10% of the share capital of the Company or a participation in the Company with an acquisition value of at least EUR 2,500,000 (it being understood that only one out of the two tests must be satisfied); (ii) the New Shares of the Company have been or will be held in full ownership for an uninterrupted period of at least one year immediately prior to the payment or attribution of the dividend; and (iii) the conditions relating to the taxation of the underlying distributed income, as described in Article 203 of the BITC

(the “**Article 203 BITC Taxation Condition**”) are met (together, the “**Conditions for the Application of the Dividend Received Deduction Regime**”). On July 29, 2025, as part of the tax measures included in the abovementioned “*Federal Government Agreement 2025-2029*”, the program law of July 18, 2025 entered into force and introduced an additional requirement for Belgian resident companies holding a participation with a minimum acquisition value of EUR 2,500,000 but less than 10%. The participation must qualify as a “financial fixed asset” under Belgian accounting law, unless the investor is a small company (as defined by Article 1:24, §1 to §6 of the BCCA). This new requirement applies from tax assessment year 2026. The other Conditions for the Application of the Dividend Received Deduction Regime would remain unchanged.

Conditions (i) and (ii) as well as the new “financial fixed asset” condition above are, in principle, not applicable for dividends received by an investment company within the meaning of Article 2, §1, 5°, f) of the BITC.

The Conditions for the Application of the Dividend Received Deduction Regime depend on a factual analysis and for this reason the availability of this regime should be verified upon each dividend distribution.

Any Belgian dividend withholding tax levied at source can be credited against the Belgian corporate income tax due and is reimbursable to the extent it exceeds such corporate income tax, subject to two conditions: (i) the taxpayer must own the New Shares in full legal ownership at the dividend record date; and (ii) the dividend distribution does not result in a reduction in value of or a capital loss on the New Shares. The latter condition is not applicable: (i) if the taxpayer can demonstrate that it has held the New Shares in full legal ownership for an uninterrupted period of 12 months immediately prior to the payment or attribution of the dividends; or (ii) if, during that period, the New Shares never belonged to a taxpayer other than a Belgian resident company or a non-resident company that has, in an uninterrupted manner, invested the New Shares in a Belgian permanent establishment (the “**PE**”).

11.2.3.2 *Withholding tax*

Dividends distributed to a Belgian resident company will be exempt from Belgian withholding tax provided that the Belgian resident company holds, upon payment or attribution of the dividends, at least 10% of the share capital of the Company and such minimum participation is held or will be held during an uninterrupted period of at least one year.

In order to benefit from this exemption, the Belgian resident company must provide the Company or its paying agent with a certificate confirming its qualifying status and the fact that it meets the required conditions. If the Belgian resident company holds the required minimum participation for less than one year, at the time the dividends are paid on or attributed to the New Shares, the Company will levy the withholding tax but will not transfer it to the Belgian Treasury provided that the Belgian resident company certifies its qualifying status, the date from which it has held such minimum participation, and its commitment to hold the minimum participation for an uninterrupted period of at least one year. The Belgian resident company must also inform the Company or its paying agent if the one-year period has expired or if its shareholding will drop below 10% of the share capital of the Company before the end of the one-year holding period. Upon satisfying the one-year shareholding requirement, the dividend withholding tax, which was temporarily withheld, will be refunded to the Belgian resident company.

Please note that the above described Dividend Received Deduction and withholding tax exemption will not be applicable to dividends which are connected to an arrangement or a series of arrangements (“*rechtshandeling of geheel van rechtshandelingen*” / “*acte juridique ou un ensemble d’actes juridiques*”) for which the Belgian tax administration, taking into account all relevant facts and circumstances, has proven, unless evidence to the contrary, that this arrangement or this series of

arrangements is not genuine (“*kunstmatig*” / “*non authentique*”) and has been put in place for the main purpose or one of the main purposes of obtaining the Dividend Received Deduction, the above dividend withholding tax exemption or one of the advantages of Council Directive 2011/96/EU of November 30, 2011 on the common system of taxation applicable in the case of parent companies and subsidiaries of different Member States (as amended, the “**EU Parent-Subsidiary Directive**”) in another EU Member State. An arrangement or a series of arrangements is regarded as not genuine to the extent that they are not put into place for valid commercial reasons which reflect economic reality.

11.2.4 Organizations for financing pensions

For organizations for financing pensions (the “**OFPs**”), *i.e.*, Belgian pension funds incorporated under the form of an OFP (“*organisme voor de financiering van pensioenen*” / “*organisme de financement de pensions*”) within the meaning of Article 8 of the Belgian Law of October 27, 2006, the dividend income is generally tax exempt.

Subject to certain limitations, any Belgian dividend withholding tax levied at source may be credited against the OFPs corporate income tax due and is reimbursable to the extent that it exceeds the corporate income tax due.

Belgian (or foreign) OFPs not holding the New Shares – which give rise to dividends – for an uninterrupted period of 60 days in full ownership amounts to a rebuttable presumption that the arrangement or series of arrangements (“*rechtshandeling of geheel van rechtshandelingen*” / “*acte juridique ou un ensemble d’actes juridiques*”) which are connected to the dividend distributions, are not genuine (“*kunstmatig*” / “*non authentique*”). The withholding tax exemption will in such case not apply and/or any Belgian dividend withholding tax levied at source on the dividends will in such case not be credited against the corporate income tax, unless counterproof is provided by the OFP that the arrangement or series of arrangements are genuine.

11.2.5 Other taxable Belgian resident legal entities subject to Belgian legal entities tax

For taxpayers subject to the Belgian legal entities tax, the Belgian dividend withholding tax (at the standard rate of 30%) in principle fully discharges their Belgian income tax liability in this respect.

11.2.6 Non-resident individuals and companies

11.2.6.1 *Dividend withholding tax*

For non-resident individuals and companies, the Belgian dividend withholding tax at the rate of 30% will be the only tax on dividends in Belgium, unless the non-resident holds the New Shares in connection with a business conducted in Belgium through a fixed base in Belgium or a Belgian PE.

If the New Shares are acquired by a non-resident investor in connection with a business in Belgium, the investor must report any dividends received, which are taxable at the applicable Belgian non-resident individual or corporate income tax rate, as appropriate. Any Belgian withholding tax levied at source can be credited against the Belgian non-resident individual or corporate income tax and is reimbursable to the extent it exceeds the income tax due, subject to two conditions: (i) the taxpayer must own the New Shares in full legal ownership at the dividend record date; and (ii) the dividend distribution does not result in a reduction in value of or a capital loss on the New Shares. The latter condition is not applicable if: (i) the non-resident individual or the non-resident company can demonstrate that the New Shares were held in full legal ownership for an uninterrupted period of 12 months immediately prior to the payment or attribution of the dividends; or (ii) with regard to non-resident companies only, if, during said period, the New Shares have not belonged to a taxpayer other than a resident company or a non-resident company which has, in an uninterrupted manner, invested the New Shares in a Belgian PE.

Non-resident companies that have attributed their New Shares in the Company to a Belgian PE may deduct 100% of the gross dividends included in their taxable profits if, at the date dividends are paid or attributed, the Conditions for the Application of the Dividend Received Deduction Regime are satisfied. The application of the Dividend Received Deduction regime depends, however, on a factual analysis to be made for each distribution and its availability should be verified on a case-by-case basis.

11.2.6.2 *Belgian dividend withholding tax relief for non-residents*

Prospective holders of the New Shares should consult their own tax advisors to determine whether they qualify for a reduction in withholding tax upon payment or attribution of dividends, and, if so, to understand the procedural requirements for obtaining a reduced withholding tax upon the payment of dividends or for making claims for reimbursement.

(a) Non-resident individuals

Dividends paid or attributed to non-resident individuals who do not use the New Shares in the exercise of a professional activity may be exempt from Belgian non-resident individual income tax up to the amount of EUR 859 (amount applicable for income year 2025). For the avoidance of doubt, all dividends paid or attributed to such non-resident individual (and hence not only dividends paid or attributed on the New Shares) are taken into account to assess whether said maximum amount is reached. Consequently, if Belgian withholding tax has been levied on dividends paid or attributed to the New Shares, such non-resident individual may request in his or her Belgian non-resident income tax return that any Belgian withholding tax levied on dividends up to the amount of EUR 859 (amount applicable for income year 2025) be credited and, as the case may be, reimbursed. However, if no such Belgian income tax return has to be filed by the non-resident individual, any Belgian withholding tax levied on such an amount could, in principle, be reclaimed by filing a request to the tax official (*Adviseur-generaal Centrum Buitenland / Conseiller-général du Centre Etranger*) appointed by the Royal Decree of April 28, 2019. Such a request has to be made at the latest on December 31st of the calendar year following the calendar year in which the relevant dividend(s) have been received, together with an affidavit confirming the non-resident individual status and certain other formalities which are determined in the Royal Decree of April 28, 2019.

(b) Foreign pension funds

Under Belgian tax law, withholding tax is not due on dividends paid to a foreign pension fund which satisfies the following conditions: (i) it is a non-resident saver within the meaning of Article 227, 3° of the BITC which implies that it has separate legal personality and has its tax residence outside of Belgium; (ii) whose corporate purpose consists solely in managing and investing funds collected in order to pay legal or complementary pensions; (iii) whose activity is limited to the investment of funds collected in the exercise of its corporate purpose, without any profit making aim; (iv) which is exempt from income tax in its country of residence; and (v) except in specific circumstances, provided that it is not contractually obliged to redistribute the dividends to any ultimate beneficiary of such dividends for whom it would manage the New Shares, nor obliged to pay a manufactured dividend with respect to the New Shares under a securities borrowing transaction. The exemption will only apply if the foreign pension fund provides a certificate confirming that it is the full legal owner or usufruct holder of the New Shares and that the above conditions are satisfied. The organization must then forward that certificate to the Company or its paying agent.

A pension fund not holding the New Shares giving rise to dividends for an uninterrupted period of 60 days in full ownership amounts to a rebuttable presumption that the arrangement or series of arrangements (“*rechtshandeling of geheel van rechtshandelingen*” / “*acte juridique ou un ensemble d’actes juridiques*”) which are connected to the dividend distributions, are not genuine (“*kunstmatig* /

non authentique”). The withholding tax exemption will in such case be rejected, unless counterproof is provided by the pension fund that the arrangement or series of arrangements are genuine.

(c) Non-resident companies

Dividends distributed to non-resident qualifying parent companies established in a Member State of the EU or in a country with which Belgium has concluded a double tax treaty that includes a qualifying exchange of information clause will, under certain conditions, be exempt from Belgian withholding tax provided that the New Shares held by the non-resident company, upon payment or attribution of the dividends, amount to at least 10% of the share capital of the Company and such minimum participation is held or will be held during an uninterrupted period of at least one year. A non-resident company qualifies as a parent company provided that (i) for companies established in a Member State of the EU, it has a legal form as listed in the annex to the EU Parent-Subsidiary Directive, as amended from time to time, or, for companies established in a country with which Belgium has concluded a qualifying double tax treaty, it has a legal form similar to the ones listed in such annex; (ii) it is considered to be a tax resident according to the tax laws of the country where it is established and the double tax treaties concluded between such country and third countries; (iii) it is subject to corporate income tax or a similar tax without benefiting from a tax regime that derogates from the ordinary tax regime. In order to benefit from this exemption, the non-resident company must provide the Company or its paying agent with a certificate confirming its qualifying status and the fact that it meets the required conditions.

If the non-resident company holds a minimum participation for less than one year at the time the dividends are attributed to the New Shares, the Company must levy the withholding tax but does not need to transfer it to the Belgian Treasury provided that the non-resident company provides the Company or its paying agent with a certificate confirming, in addition to its qualifying status, the date as of which it has held the minimum participation, and its commitment to hold the minimum participation for an uninterrupted period of at least one year. The non-resident company must also inform the Company or its paying agent when the one-year period has expired or if its shareholding drops below 10% of the Company’s share capital before the end of the one-year holding period. Upon satisfying the one-year holding requirement, the dividend withholding tax, which was temporarily withheld, will be refunded to the non-resident company.

The above withholding tax exemption will not be applicable to dividends which are connected to an arrangement or a series of arrangements (*“rechtshandeling of geheel van rechtshandelingen” / “acte juridique ou un ensemble d’actes juridiques”*) for which the tax Belgian tax administration, taking into account all relevant facts and circumstances, has proven, unless evidence to the contrary, that this arrangement or this series of arrangements is not genuine (*“kunstmatig” / “non authentique”*) and has been put in place for the main purpose or one of the main purposes of obtaining the dividend received deduction, the below dividend withholding tax exemption or one of the advantages of the EU Parent-Subsidiary Directive in another EU Member State. An arrangement or a series of arrangements is regarded as not genuine to the extent that they are not put into place for valid commercial reasons which reflect economic reality.

Dividends distributed by a Belgian company to non-resident companies on a share participation of less than 10% will under certain conditions be subject to an exemption from withholding tax, provided that the non-resident companies (i) are either established in another Member State of the EEA or in a country with which Belgium has concluded a double tax treaty, where that treaty, or any other treaty concluded between Belgium and that jurisdiction, includes a qualifying exchange of information clause which is necessary to give effect to the provisions of the domestic laws of the contracting states; (ii) have a legal form as listed in Annex I, Part A to the EU Parent-Subsidiary Directive as amended from time to time, or a legal form similar to the legal forms listed in the aforementioned annex and which is governed by the laws of another Member State of the EEA or a similar legal form in a country with which Belgium

has concluded a double tax treaty; (iii) hold a share participation in the Belgian dividend distributing company, upon payment or attribution of the dividends, of less than 10% of the Company's share capital but with an acquisition value of at least EUR 2,500,000; (iv) hold or will hold the New Shares which give rise to the dividends in full legal ownership during an uninterrupted period of at least one year; and (v) are subject to the corporate income tax or a tax regime similar to the corporate income tax without benefiting from a tax regime which deviates from the ordinary regime. The new "financial fixed asset" condition introduced by the abovementioned program law of July 18, 2025 in the context of the Dividend Received Deduction – specifically for participation with an acquisition value of at least EUR 2,500,000 but representing less than 10% of the Company's share capital – will also apply for the purposes of this exemption. Accordingly, non-resident companies holding a participation in the Company that meets the above value threshold but falls below the 10% ownership threshold must now also demonstrate that their participation qualifies as a "financial fixed asset". This requirement does not apply where the non-resident company would qualify as a small company (as defined in Article 1:24, §1 to §6 of the BCCA), if it were established in Belgium.

This exemption from withholding tax applies only to the extent that the Belgian withholding tax which would otherwise be due in the absence of the exemption could not be credited nor reimbursed at the level of the qualifying dividend-receiving company (in its State of residence). The non-resident company must provide the Company or its paying agent with a certificate confirming, in addition to its full name, legal form, address and fiscal identification number (if applicable), its qualifying status and the fact that it meets the required conditions mentioned under (i) to (v) above, and indicating to which extent the withholding tax that would be due in the absence of the exemption is, in principle, creditable or reimbursable under the relevant law applicable on December 31st of the year preceding the year in which the dividend is paid or attributed. Since July 29, 2025, the certificate must also confirm that the participation qualifies as a "financial fixed asset".

(d) Withholding tax relief under applicable double tax treaties

Belgian dividend withholding tax may be reduced under the provisions of the applicable double tax treaty. Belgium has concluded tax treaties with more than 95 countries. While these treaties generally provide for reduced withholding tax rates, the applicable rate – commonly 20%, 15%, 10%, 5% or 0% – depends on the specific provisions of each treaty. These provisions may also include, among other requirements, conditions related to the size of the shareholding and the fulfilment of identification formalities. Treaty-based reductions may be obtained either directly at source – through the application of the reduced rate at the time of the dividend payment –, or subsequently through a refund procedure for any excess tax withheld.

11.3 Capital gains and losses

11.3.1 Belgian resident individuals

Under the current tax regime, Belgian resident individuals acquiring the New Shares as a private investment should, in principle, not be subject to Belgian income tax on capital gains realized upon the disposal of the New Shares, provided the gains are derived within the scope of the normal management of their private estate. Capital losses are, however, not tax deductible.

Capital gains may nonetheless become taxable at a rate of 33 % (plus local surcharges) if they are deemed to be realized outside the scope of the normal management of the individual's private estate. In such cases, capital losses remain non-deductible. In addition, capital gains realized by Belgian resident individuals on the disposal of the New Shares, outside the exercise of a professional activity, to a non-resident company (or body constituted in a similar legal form), to a foreign State (or one of its political subdivisions or local authorities) or to a non-resident legal entity, each time established outside the EEA, are in principle taxable at a rate of 16.5% (plus local surcharges) if, at any time during the five

years preceding the sale, the Belgian resident individual has owned, directly or indirectly, alone or with his/her spouse or with certain relatives, a substantial shareholding in the Company (*i.e.*, a shareholding of more than 25% in the Company). Again, capital losses are not tax deductible in such circumstances.

Pursuant to the “*Federal Government Agreement 2025-2029*”, the Belgian federal government has expressed its intention to introduce a general tax on capital gains realized by Belgian resident individuals upon the disposal of financial assets, including shares, outside the scope of a professional activity. This new tax regime would mark a significant departure from the current tax treatment of capital gains on shares.

It is intended that the current taxation of capital gains realized outside the scope of the normal management of a private estate will be maintained.

Subject to parliamentary approval, the new regime is expected to enter into force on January 1, 2026 and would amend the taxation of capital gains realized in the context of the normal management of a private estate (outside professional activity) as follows:

- (a) General (default) regime – 10% tax: Capital gains realized upon the disposal of financial assets would be taxable at a rate of 10% to the extent they exceed an annual exemption of EUR 10,000 (indexed), which may be increased to EUR 15,000 in specific conditions.

This tax would generally be withheld at source by Belgian financial intermediaries (*e.g.*, banks), thereby discharging the personal income tax liability. Taxpayers may opt out of withholding, in which case the capital gain must be declared in the annual tax return. The yearly exemption would also need to be claimed via the income tax return.

- (b) Substantial shareholdings – progressive rates: Belgian resident individuals holding at least 20% of a company’s shares would benefit from an exemption of EUR 1 million (maximum amount over a 5-year period) on capital gains. Gain exceeding this threshold would be subject to progressive taxation, calculated per tranche, as follows:

- (i) 1.25% on the portion between EUR 1,000,000 and EUR 2,500,000;
- (ii) 2.5% on the portion between EUR 2,500,000 and EUR 5,000,000;
- (iii) 5% on the portion between EUR 5,000,000 and EUR 10,000,000;
- (iv) 10% on the portion exceeding EUR 10,000,000.

Capital gains (exceeding the threshold of EUR 1 million) from the disposal of substantial shareholdings in a Belgian tax resident company to a non-EEA entity would, however, be taxed at a flat rate of 16.5%.

- (c) “Internal” capital gains on shares (or profit-sharing certificates) – 33% tax: Capital gains realized by a Belgian resident individual who, alone or together with close relatives, controls the acquiring company would be taxed at a rate of 33%.

A general exemption would apply to gains on share contributions (no step-up in acquisition value would be granted nor would this exemption give rise to creation of new tax paid-up capital).

Capital gains accrued up to December 31, 2025 (“historical capital gains”) would remain exempt. For this purpose, the value of the shares as at December 31, 2025 would serve as the reference base. However, if the historical acquisition value exceeds the value as at December 31, 2025, the taxpayer may elect to use the historical acquisition value for capital gains realized between January 1, 2026, and December 31, 2030.

Capital losses could be offset against capital gains realized within the same taxable year under the same tax regime (default regime, substantial shareholding or internal capital gains). Carry-forward of capital losses would not be permitted. The reference value for loss calculation would also be the December 31, 2025 share value.

Individuals transferring their tax residence outside Belgium would be subject to an exit tax on unrealized capital gains accrued up to the date of departure, if the assets are disposed of within 2 years (this 2-year period operates as a deferral period during which the payment of the exit tax is suspended under certain conditions). The regime of the exit tax would depend on the nature of the shareholding (default regime, substantial shareholding or internal capital gains).

It is further envisaged that DAC6-style reporting obligations would be introduced for certain transactions, including transfers of substantial shareholdings and internal capital gains.

It should be emphasized that these proposed measures remain subject to parliamentary approval, and their final scope, content and timing may still change.

Belgian resident individuals who hold the New Shares for professional purposes are taxable at the ordinary progressive personal income tax rates (plus local surcharges) on any capital gains realized upon the disposal of the New Shares, except for: (i) capital gains on the New Shares realized in the framework of the cessation of activities, which are taxable at a separate rate of 10% or 16.5% (depending on the circumstances); or (ii) the New Shares held for more than five years, which are taxable at 16.5% (plus local surcharges). Capital losses on the New Shares incurred by Belgian resident individuals who hold the New Shares for professional purposes are, in principle, tax deductible.

Gains realized by Belgian resident individuals upon the redemption of the New Shares or upon the liquidation of the Company are generally taxable as a dividend (*see above*). In the case of a redemption of the New Shares followed by their annulment, the redemption distribution (after deduction of the part of the fiscal capital represented by the redeemed New Shares) will be treated as a dividend subject to a Belgian withholding tax of 30%, subject to such relief as may be available under applicable domestic or tax treaty provisions. No withholding tax will be triggered if this redemption is carried out on a stock exchange and meets certain conditions.

In case of liquidation of the Company, any amounts distributed in excess of the fiscal capital will in principle be subject to a 30% withholding tax, subject to such relief as may be available under applicable domestic or treaty provisions.

11.3.2 Belgian resident companies

Belgian resident companies are in principle not subject to Belgian corporate income tax on capital gains realized upon the disposal of the New Shares of the Company provided that the Conditions for the Application of the Dividend Received Deduction Regime are met. As from tax assessment year 2026, these conditions include a new “financial fixed asset” requirement introduced by a program law of July 18, 2025 (*see above*). This new requirement applies to Belgian resident companies that do not qualify as small companies (as defined by Article 1:24, §1 to §6 of the BCCA) and that hold a participation in the Company with a minimum acquisition value of EUR 2,500,000 but representing less than 10% of the Company’s share capital.

If one or more of these conditions are not met, the capital gains realized upon the disposal of the New Shares by a Belgian resident company are taxable at the ordinary corporate income tax rate of 25% (or, if applicable, at the reduced rate of 20% for small companies, as defined by Article 1:24, §1 to §6 of the BCCA).

Capital gains realized by Belgian resident companies upon the redemption of the New Shares by the Company or upon the liquidation of the Company will, in principle, be subject to the same taxation regime as dividends (*see above*).

Capital losses on the New Shares incurred by resident companies are as a general rule not tax deductible.

The New Shares held in the trading portfolios of qualifying credit institutions, investment enterprises and management companies of collective investment undertakings are subject to a different regime. The capital gains realized by these investors will be subject to corporate income tax at the general rates, and capital losses are tax deductible. Internal transfers to and from the trading portfolio are assimilated to a realization.

11.3.3 Organizations for financing pensions

OFPs are, in principle, not subject to Belgian corporate income tax on capital gains realized upon the disposal of the New Shares, and capital losses are not tax deductible.

11.3.4 Other taxable legal entities

Under the current tax regime, Belgian resident legal entities subject to the Belgian legal entities tax are, in principle, not subject to Belgian capital gains taxation on the disposal of the New Shares.

Capital gains realized upon disposal of (part of) a substantial participation in a Belgian company (*i.e.*, a participation representing more than 25% of the share capital of the Company at any time during the last five years prior to the disposal) may, however, under certain circumstances be subject to income tax in Belgium at a rate of 16.5%.

Capital gains realized by Belgian resident legal entities upon the redemption of the New Shares or upon the liquidation of the Company will, in principle, be taxed as dividends (*see above*).

Capital losses on the New Shares incurred by Belgian resident legal entities are not tax deductible.

However, pursuant to the “*Federal Government Agreement 2025–2029*”, and subject to parliamentary approval, Belgian resident legal entities would, *mutatis mutandis*, fall within the scope of the proposed new capital gains tax regime applicable to Belgian resident individuals, as described above. An exception would apply to entities that are officially recognized as eligible to receive tax deductible donations.

11.3.5 Non-resident individuals

Under the current tax regime, capital gains realized on the New Shares by a non-resident individual who has not held the New Shares in connection with a business conducted in Belgium through a fixed base in Belgium are in principle not subject to taxation, except in the following cases where such gains are obtained or received in Belgium:

- (i) Capital gains realized outside the scope of the normal management of the individual’s private estate. In such a case, the capital gains must be reported in a non-resident tax return for the income year during which the gain has been realized and may be taxable in Belgium; or
- (ii) Capital gains arising from the disposal of (part of) a substantial participation in a Belgian company (being a participation representing, directly or indirectly, alone or with his/her spouse, or with certain relatives, more than 25% of the share capital of the Company at any time during the last five years prior to the disposal) to a non-resident company (or a body constituted in a similar legal form), to a foreign State (or one of its

political subdivisions or local authorities) or to a non-resident legal entity, each established outside the EEA. Under such circumstances, the realized capital gains may be taxable at a rate of 16.5% (plus local surcharges).

Capital losses are generally not tax deductible.

The application of Belgian taxation in the situations described above may be neutralized pursuant to the provisions of an applicable double tax treaty concluded by Belgium. Belgium has concluded tax treaties with more than 95 countries which generally provide for a full exemption from Belgian capital gains taxation on such gains realized by residents of those countries.

The newly contemplated capital gain tax would not apply to non-resident individuals (who do not hold shares of a company in connection with a business conducted in Belgium through a fixed base in Belgium). The current regime described above would be abolished.

Capital gains realized by non-resident individuals upon the redemption of the New Shares or upon the liquidation of the Company will generally be taxable as a dividend (*see above*).

Capital gains will be taxable at the ordinary progressive income tax rates and capital losses will be tax deductible, if those gains or losses are realized on the New Shares by a non-resident individual that holds the New Shares in connection with a business conducted in Belgium through a fixed base in Belgium.

11.3.6 Non-resident companies or entities

Capital gains realized by non-resident companies or other non-resident entities that hold the New Shares in connection with a business conducted in Belgium through a Belgian PE are generally subject to the same regime as Belgian resident companies or other Belgian resident legal entities subject to the Belgian legal entities tax (subject to the application of the provisions of an applicable double tax treaty concluded by Belgium).

Capital gains realized by non-resident companies or non-resident entities upon redemption of the New Shares or upon liquidation of the Company will, in principle, be subject to the same taxation regime as dividends (*see above*).

11.4 **Tax on stock exchange transactions**

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 (both referred to as a “**Belgian Investor**”). 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.

A separate tax is due by each party to any such transaction, and both taxes are in principle collected by the professional intermediary. However, if the intermediary is established outside of Belgium, the tax will in principle be due by the Belgian Investor (who will also be responsible for the filing of a stock exchange tax return), unless that Belgian Investor can demonstrate that the tax has already been paid.

In the latter case, the foreign professional intermediary also has to provide each client (which gives such intermediary an order) with a qualifying order statement (“*bordereel*” / “*bordereau*”), at the latest on the business day after the day the transaction concerned was realized.

Professional intermediaries established outside of Belgium could appoint a stock exchange tax representative in Belgium, subject to certain conditions and formalities (“*Stock Exchange Tax Representative*”). Such Stock Exchange Tax Representative will then be liable towards the Belgian Treasury for the tax on stock exchange transactions due and for complying with reporting obligations and the obligations relating to the order statement in that respect. If such a Stock Exchange Tax Representative would have paid the tax on stock exchange transactions due, the Belgian Investor will, as per the above, no longer be the debtor of the tax on stock exchange transactions.

No tax on stock exchange transactions is due on transactions entered into by the following parties provided they are acting for their own account: (i) professional intermediaries described in Article 2, 9° and 10° of the Belgian Law of August 2, 2002 on the supervision of the financial sector and financial services; (ii) insurance companies described in Article 6 of the Belgian Law of March 13, 2016 on the supervision of insurance and re-insurance companies; (iii) pension institutions referred to in Article 2, 1° of the Belgian Law of October 27, 2006 concerning the supervision of pension institutions; (iv) collective investment institutions; (v) regulated real estate companies; and (vi) Belgian non-residents provided that they deliver a certificate to their financial intermediary in Belgium confirming their non-resident status.

The European Commission proposed a Financial Transaction Tax (FTT) in 2013, intended to apply to financial transactions involving institutions located in participating EU Member States (the “**FTT-zone**”). Although initially supported by 11 countries, Estonia later withdrew, and implementation remains uncertain. The proposed FTT would apply broadly to transactions in financial instruments, including shares and derivatives, but not to initial issuances such as subscriptions of new shares.

A revised version of the FTT, based on the French model, was discussed in 2019, suggesting a minimum tax rate of 0.2% on acquisitions of listed shares and similar instruments. The tax would be payable to the Member State where the issuer is established. The proposal currently stipulates that once the FTT enters into force, the participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in Council Directive 2006/112/EC of November 28, 2006 on the common system of value added tax, as amended). If adopted, it would replace existing national financial transaction taxes, such as Belgium’s stock exchange tax.

However, the introduction of the FTT remains subject to negotiations between the participating EU Member States. It may therefore be altered prior to any implementation, of which the eventual timing and fate remains unclear. Additional EU Member States may decide to participate or drop out of the negotiations. The project will be terminated if the number of participating EU Member States falls below nine.

Prospective investors are advised to seek their own professional advice in relation to the FTT.

11.5 Tax on securities accounts

Pursuant to the Law of February 17, 2021 on the introduction of an annual tax on securities accounts, an annual tax is levied on securities accounts of which the average value of the taxable financial instruments (covering, amongst other things, financial instruments such as the New Shares), over a period of twelve consecutive months starting on October 1st and ending on September 30th of the subsequent year, exceeds EUR 1 million.

The tax is equal to 0.15% of the average value of the securities accounts during a reference period. The reference period normally runs from October 1st to September 30th of the subsequent year. The taxable base is determined based on four reference dates: December 31st, March 31st, June 30th and September 30th. The amount of the tax is limited to 10% of the difference between the taxable base and the threshold of EUR 1 million.

The tax targets securities accounts held by resident individuals, companies and legal entities, irrespective as to whether these accounts are held with a financial intermediary which is established or located in Belgium or abroad. The tax also applies to securities accounts held by non-resident individuals, companies and legal entities with a financial intermediary established or located in Belgium. Belgian PEs from non-residents are however treated as Belgian residents for purposes of the annual tax on securities accounts so that both Belgian and foreign securities accounts fall within the scope of this tax. Note that pursuant to certain double tax treaties, Belgium has no right to tax capital. Hence, to the extent the annual tax on securities accounts is viewed as a tax on capital within the meaning of these double tax treaties, treaty protection may, subject to certain conditions, be claimed.

Each securities account is assessed separately. When multiple holders hold a securities account, each holder is jointly and severally liable for the payment of the tax and each holder may fulfil the declaration requirements for all holders.

There are various exemptions, such as securities accounts held by specific types of regulated entities for their own account.

The annual tax on securities accounts is in principle due by the financial intermediary established or located in Belgium. A financial intermediary is defined as (i) the National Bank of Belgium, the European Central Bank and foreign central banks performing similar functions; (ii) a central securities depository included in Article 198/1, §6, 12° of the BITC; (iii) a credit institution or a stockbroking firm as defined by Article 1, §3 of the Law of April 25, 2014 on the status and supervision of credit institutions and investment companies; and (iv) the investment companies as defined by Article 3, §1 of the Law of October 25, 2016 on access to the activity of investment services and on the legal status and supervision of portfolio management and investment advice companies, which are, pursuant to national law, admitted to hold financial instruments for the account of customers.

In case the annual tax on securities account is not withheld, declared and paid by the financial intermediary, the tax needs to be declared and is due by the holder of the securities accounts itself, unless the holder provides evidence that the annual tax on securities accounts has already been withheld, declared and paid by an intermediary which is not established or located in Belgium. In this respect, intermediaries located or established outside of Belgium could appoint an annual tax on securities accounts representative in Belgium. Such a representative is then liable towards the Belgian Treasury for the annual tax on securities accounts due and for complying with certain reporting obligations in that respect. If the holder of the securities accounts itself is liable for reporting obligations (*e.g.*, when a Belgian resident holds a securities account abroad with an average value higher than EUR 1 million), the deadline for filing the tax return for the annual tax on securities accounts corresponds with the deadline for filing the annual tax return for personal income tax purposes electronically, irrespective of whether the Belgian resident is an individual or a legal entity. In the latter case, the annual tax on securities accounts must be paid by the taxpayer on August 31st of the year following the year on which the tax was calculated, at the latest.

Anti-abuse provisions, retroactively applying from October 30, 2020, were initially also introduced: a rebuttable general anti-abuse provision and two irrebuttable specific anti-abuse provisions. However, on October 27, 2022, the Constitutional Court annulled (i) the two irrebuttable specific anti-abuse provisions; and (ii) the retroactive effect of the rebuttable general anti-abuse provision, meaning that

the latter provision can only apply as from February 26, 2021. The other provisions of the law of February 17, 2021 were not considered to be unconstitutional.

In line with the intentions set out in the “*Federal Government Agreement 2025–2029*,” the program law of July 18, 2025 reintroduces the specific anti-abuse provisions previously annulled by the Constitutional Court. These provisions have been redrafted to address the Court’s concerns.

Under the program law, the tax authorities may disregard two types of transactions when assessing the annual tax on securities accounts, unless the account holder can demonstrate that the transactions were primarily motivated by reasons other than the avoidance of the tax (*i.e.*, the presumption of abuse is rebuttable). The targeted transactions are:

- (i) The conversion of financial instruments held in a securities account into instruments not held in such an account, provided that the other characteristics of the instruments remain unchanged and that, immediately prior to the conversion, the total value of taxable financial instruments in the account exceeded EUR 1 million;
- (ii) The transfer of part of the taxable financial instruments from one securities account to one or more other securities accounts, where the value of the instruments in the original account exceeded EUR 1 million immediately prior to the transfer, and where the account holder remains the same or is a joint holder of the receiving account.

Such operations must be reported by financial intermediaries to the tax authorities (or in some circumstances by the account holder), with the first report due no later than December 31, 2025.

Prospective holders of the New Shares are advised to seek their own professional advice in relation to this annual tax on securities accounts.

11.6 Common reporting standard

Following recent international developments, the exchange of information is governed by the Common Reporting Standard (“**CRS**”). As at March 13, 2025, 126 jurisdictions signed the multilateral competent authority agreement (the “**MCAA**”), which is a multilateral framework agreement to automatically exchange financial and personal information, with the subsequent bilateral exchanges coming into effect between those signatories that file the subsequent notifications.

More than 48 jurisdictions, including Belgium, have committed to a specific and ambitious timetable leading to the first automatic information exchanges in 2017, relating to income year 2016 (“**early adopters**”). Under CRS, financial institutions resident in a CRS country are required to report, according to a due diligence standard, financial information with respect to reportable accounts, which includes interest, dividends, account balance or value, income from certain insurance products, sales proceeds from financial assets and other income generated with respect to assets held in the account or payments made with respect to the account. Reportable accounts include accounts held by individuals and entities (which include trusts and foundations) with fiscal residence in another CRS country. The standard includes a requirement to look through passive entities to report on the relevant controlling persons.

On December 9, 2014, EU Member States adopted Council Directive 2014/107/EU of December 9, 2014 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (“**DAC2**”), which provides for mandatory automatic exchange of financial information as foreseen in CRS. DAC2 amends the previous Directive on administrative cooperation in direct taxation, Directive 2011/16/EU.

The mandatory automatic exchange of financial information by EU Member States as foreseen in DAC2 started as at September 30, 2017 (as of September 30, 2018 for Austria).

The Belgian government has implemented DAC2, respectively, the CRS, per the Law of December 16, 2015 regarding the exchange of information on financial accounts by Belgian financial institutions and by the Belgian tax administration, in the context of an automatic exchange of information on an international level and for tax purposes.

As a result of the Law of December 16, 2015, the mandatory automatic exchange of information applies in Belgium: (i) as of income year 2016 (first information exchange in 2017) towards the EU Member States (including Austria, irrespective of the fact that the automatic exchange of information by Austria towards other EU Member States is only foreseen as of income year 2017); (ii) as of income year 2014 (first information exchange in 2016) towards the U.S.; and (iii) with respect to any other non-EU Member States as of the respective date as determined by the Royal Decree of June 14, 2017. The Royal Decree provides that: (i) for a first list of 18 countries, the mandatory exchange of information applies as of income year 2016 (first information exchange in 2017); (ii) for a second list of 44 countries, the mandatory automatic exchange of information applies as of income year 2017 (first information exchange in 2018); (iii) for one country, the mandatory automatic exchange of information applies as of income year 2018 (first information exchange in 2019); (iv) for a fourth list of six jurisdictions, the mandatory automatic exchange of information applies as of income year 2019 (first information exchange in 2020); (v) for a fifth list of two jurisdictions, the mandatory automatic exchange of information applies as of income year 2022 (first information exchange in 2023); (vi) for a sixth list of four jurisdictions, the mandatory automatic exchange of information applies as of income year 2023 (first information exchange in 2024); and (vii) for a seventh list of two jurisdictions, the mandatory automatic exchange of information applies as of income year 2024 (first information exchange in 2025).

Investors who are in any doubt as to their position should consult their professional advisors.

11.7 Sale of the Preferential Rights prior to the closing of the Rights Subscription Period and payment of the Net Scrips Proceeds

Payments relating to the sale of Preferential Rights or the sale of Scrips (*i.e.*, Net Scrips Proceeds) should not be subject to Belgian withholding tax.

Under the current tax regime, payments relating to the sale of Preferential Rights or the sale of Scrips (*i.e.*, Net Scrips Proceeds) should, in principle, not be taxable in the hands of Belgian resident or non-resident individuals who hold the Preferential Rights or the Scrips as a private investment, except if the sale of the Preferential Rights or the Scrips is deemed to be speculative or to fall outside the scope of the normal management of their private estate, in which case any gains realized will be subject to a 33% tax (plus local surcharges) for Belgian resident investors or a 30.28% professional withholding tax for non-resident investors (unless the non-resident investor would be entitled to an exemption from such capital gains tax on the basis of the applicable double tax treaty).

Payments relating to the sale of Preferential Rights or the sale of Scrips (*i.e.*, Net Scrips Proceeds) by Belgian resident individuals are expected to be subject to the proposed new capital gains tax regime described *above*. However, as this reform is not expected to enter into force before January 1, 2026, it would only apply to sales occurring as from that date.

For Belgian resident individuals who hold the Preferential Rights or the Scrips for professional purposes or for non-resident individuals who hold the Preferential Rights or the Scrips in connection with a business conducted in Belgium through a fixed base in Belgium, the sale of Scrips (*i.e.*, Net Scrips Proceeds) should be taxed at the progressive income tax rates, increased by local surcharges.

For Belgian resident companies, any gain realized upon the sale of the Preferential Rights or the sale of the Scrips will generally be subject to Belgian corporate income tax at the standard rate of 25%, unless the reduced rate of 20 % for small companies (as defined by Article 1:24, §1 to §6 of the BCCA) applies. Losses realized on the Preferential Rights or Scrips are, in principle, tax deductible.

For non-resident companies holding the Preferential Rights or the Scrips in connection with a business conducted in Belgium through a Belgian PE, gains realized upon the sale of the Preferential Rights or the sale of the Scrips will generally be taxable at the non-resident income tax rate of 25% and losses should generally be tax deductible.

Under the current tax regime, Belgian resident legal entities subject to the Belgian legal entities tax are not subject to tax on the payment of the Net Scrips Proceeds. Payments relating to the sale of Preferential Rights or the sale of Scrips (*i.e.*, Net Scrips Proceeds) by Belgian resident legal entities are expected to be subject to the proposed new capital gains tax regime described above. However, as this reform is not expected to enter into force before January 1, 2026, it would only apply to sales occurring as from that date.

The rules regarding the tax on stock exchange transactions equally apply, *mutatis mutandis*, to payments relating to the sale of Preferential Rights or the sale of Scrips (*i.e.*, Net Scrips Proceeds).

12. INFORMATION ON THE OFFERING

12.1 Information related to the capital increase

Pursuant to an authorization granted by the Company's extraordinary general meeting of shareholders of May 4, 2023 and Article 6bis of the Articles of Association, the Board of Directors has been authorized, for a period up to five (5) years following the publication in the Annexes to the Belgian Official Gazette of the resolution of the extraordinary general meeting of shareholders of May 4, 2023, to increase the Company's share capital in one or several instances, under the terms and subject to conditions to be determined by the Board of Directors and within the limits set by law. This authorization was granted for a maximum amount (excluding any issuance premium) of:

- (i) EUR 7,973,494 for capital increases with cancellation or limitation of the preferential subscription right of shareholders (including in favor of one or more specific persons, other than members of the personnel of the Company or its subsidiaries);
- (ii) EUR 23,920,482 for capital increases without cancellation or limitation of the preferential subscription right of shareholders,

it being specified that, in any event, the total amount up to which the Board of Directors may increase the share capital pursuant to this authorization, through a combination of the capital increases mentioned in (i) and (ii) above, is limited to EUR 23,920,482.

On September 17, 2025, the Board of Directors decided to increase the Company's share capital by a maximum amount of EUR 555.5 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. *See* Section 12.3.1, "*Shares offered with an extra-legal preferential right*" for additional information on the extra-legal preferential right and its difference from the statutory preferential right within the meaning of Articles 7:188 *et seq.* the BCCA.

The Board of Directors delegated to an ad hoc committee (the "**Ad Hoc Committee**") the determination of, *inter alia*, the Issue Price, the Ratio and the maximum number of New Shares.

On September 23, 2025, the Ad Hoc Committee decided to set the Issue Price at EUR 223.00 (of which EUR 220.67 of issue premium), the maximum number of New Shares at 2,446,428 and determined that the Ratio shall be 1 New Share for 14 Preferential Rights. The offering by the Company of the New Shares is carried out with extra-legal preferential rights for the Existing Shareholders.

The Company reserves the right to revoke or suspend the Offering before, during or after the Subscription Period and up to (and excluding) the realization of the capital increase (which will occur on or around October 7, 2025), if (i) the Company determines, in consultation with the Joint Global Coordinators, on behalf of the Underwriters, that market conditions would make the Offering more difficult in a material way, or (ii) the Underwriting Agreement has not been signed or is terminated in accordance with its terms and conditions (*see* Section 12.3.6, "*Revocation or suspension of the Offering*").

If the Offering is subscribed in full, the cap of the authorization granted by the Company's extraordinary general meeting of shareholders of May 4, 2023 to the Board of Directors to increase the Company's share capital with cancellation or limitation of the preferential subscription right of shareholders, as described above, would be reduced from EUR 7,973,494 to EUR 2,273,317, which corresponds to 3% of the Company's share capital after completion of the Offering.

12.2 The New Shares offered

12.2.1 Type and class

All New Shares will be ordinary shares representing the share capital of the same class as the existing Shares of the Company and will be freely tradable, with voting rights and without nominal value. All New Shares will have the same rights as the existing Shares.

The New Shares will be traded under the same trading symbol (“SOF”) and ISIN (BE0003717312) as the Existing Shares.

12.2.2 Applicable law and jurisdiction

The Offering and the New Shares are subject to Belgian law.

The competent courts in case of disputes concerning the Offering or the New Shares will be the courts of Brussels, Belgium.

12.2.3 Form

The New Shares will be delivered in registered or dematerialized (book-entry) form, except for the Existing Shareholders holding registered shares which will receive New Shares in registered form.

Shareholders may ask the Company for their Shares in dematerialized form to be converted into registered Shares, or vice versa, in accordance with the Articles of Association, at their own expense.

12.2.4 Currency

The Offering is in euro.

12.2.5 Rights attached to the New Shares

From the Issue Date, the New Shares will be subject to all provisions of the Articles of Association.

The New Shares will carry the right to a dividend with respect to the financial year that started on January 1, 2025 and, from the Issue Date, will carry the right to any distribution made by the Company.

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.

The rights attached to the Shares are further described in Chapter 10 “Description of Share Capital and the Company’s Articles of Association”.

12.2.6 Restrictions on free trading in the New Shares

The New Shares will be freely transferable.

See Section 13.3, “*Allocation and potential investors*” regarding restrictions applicable to the Offering.

See Section 13.4 “*Lock-up and standstill arrangements*” regarding the lock-up undertaking of the Reference Shareholder and the standstill commitment of the Company.

12.3 Terms and conditions of the Offering

12.3.1 Shares offered with an extra-legal preferential right

The offering by the Company of the New Shares is carried out with extra-legal preferential rights for the Existing Shareholders. The statutory preferential right of the Existing Shareholders of the Company as set forth in Articles 7:188 *et seq.* of the BCCA has been disapplied with respect to the Offering. However, the Existing Shareholders are being granted Preferential Rights, each conferring an extra-legal preferential right, as described below.

From a practical perspective, the Preferential Rights do not substantially differ from statutory preferential rights, and the Offering procedure does not differ substantively from the procedure that would otherwise have applied if the Offering had taken place with the statutory preferential rights as provided for by the BCCA. In particular, the Preferential Rights will be separated from the underlying Existing Shares and Preferential Rights in dematerialized form will be separately tradable on Euronext Brussels during the Rights Subscription Period.

Contrary to the procedure that would have applied if the Offering had taken place with statutory preferential rights, the Rights Subscription Period will last for eight (8) calendar days instead of the legal fifteen (15) calendar days term provided for under Article 7:189 of the BCCA.

12.3.2 Preferential Rights

Each Existing Share will entitle its holder to receive one Preferential Right. The Existing Shareholders holding registered Shares will receive Preferential Rights in registered form. The Existing Shareholders holding dematerialized Shares will receive Preferential Rights in dematerialized form.

The dematerialized Preferential Right is represented by coupon no. 28. The Preferential Rights will be detached from the existing Shares on September 24, 2025 after market close of Euronext Brussels and, provided they are in dematerialized form, will be negotiable during the entire Rights Subscription Period on Euronext Brussels under ISIN BE0970189925 and trading symbol “SOF28”.

12.3.3 Amount of the capital increase and possible reduction thereof

If all of the New Shares are subscribed to, the total amount of the capital increase (including issue premium) will be EUR 545,553,444.00.

However, no minimum amount has been set for the Offering. The Company has a right to proceed with a capital increase corresponding to a number of New Shares lower than the maximum number of New Shares offered in the Offering and a total amount (including issue premium) lower than the maximum amount of EUR 545,553,444.00.

The final number of New Shares issued and the final amount of the capital increase will be confirmed in a press release to be issued by the Company on or about October 3, 2025.

12.3.4 Issue Price and Ratio

The Issue Price is equal to EUR 223.00 per New Share.

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%.

The holders of Preferential Rights can subscribe to the New Shares in the Ratio of 1 New Share for 14 Preferential Rights, it being understood that it is not possible to combine Preferential Rights attached to registered Shares with Preferential Rights attached to dematerialized Shares to subscribe for New Shares.

The Issue Price per New Share will be contributed as share capital up to the exact fractional value of the existing Shares (*i.e.*, EUR 2.33 per Share, for legibility purposes, rounded to the nearest whole eurocent) multiplied by the number of New Shares and then rounded up to the nearest whole eurocent. The difference between this contribution to the share capital and the total Issue Price, after deduction of underwriting fees and other costs and expenses related to the Offering, will be allocated to a disposable account (“issue premiums account”).

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. The purchase and the sale of the Shares are, under certain conditions, subject to the Belgian tax on stock exchange transactions. For information relating to taxation, please *see* Section 11, “*Taxation*”.

12.3.5 Subscription periods and procedure

12.3.5.1 *Rights Offering*

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.

12.3.5.2 *Subscription procedure*

As indicated above, the Preferential Rights, represented by coupon no. 28 of the Existing Shares, will be separated from the Existing Shares on September 24, 2025 after market close of Euronext Brussels:

- (i) 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 this Prospectus and subject to applicable securities laws.
- (ii) 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 this Prospectus and subject to applicable securities laws.

Subject to restrictions in this Prospectus and under applicable securities laws (Section 13.3, “*Allocation and potential investors*”), 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.

Existing 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 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 Scrips Proceeds (as defined below), if any, for such unexercised Preferential Rights.

12.3.5.3 *Trading of Preferential Rights*

During the Rights Subscription Period, Preferential Rights in dematerialized form can be traded on Euronext Brussels.

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

An announcement of the results of the subscription with Preferential Rights will be made by way of a press release on or about October 3, 2025.

12.3.5.4 *Scrips Private Placement*

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 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 from the sale of Scrips (rounded down to a whole eurocent per unexercised 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, will be distributed proportionally between all holders of Preferential Rights who have not exercised them. The Net Scrips Proceeds will be published by way of a press release made available to the Existing Shareholders upon presentation of coupon no. 28. There is, however, no assurance that any or all Scrips will be sold during the Scrips Private Placement or that there will be any Net Scrips Proceeds. Neither the Company nor the Underwriters procuring a sale of the Scrips will be responsible for any lack of Net Scrips Proceeds arising from the sale of the Scrips in the Scrips Private Placement.

If the Net Scrips Proceeds are less than EUR 0.01 per unexercised Preferential Right, the holders of Preferential Rights who have not exercised them are not entitled to receive any payment and, instead, the Net Scrips Proceeds will be transferred to the Company. 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.

The results of the subscription with Preferential Rights and with Scrips, the results of the sale of Scrips and the amount due to holders of unexercised Preferential Rights will be published by way of a press release on or about October 3, 2025.

12.3.5.5 *Rules for subscription*

Investors should be aware that all New Shares they have subscribed to will be fully allocated to them. All subscriptions are binding and irrevocable, except as described in Section 12.4.1, “*Supplement to the Prospectus*”.

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.

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.

12.3.5.6 *Minimum or maximum amount that may be subscribed*

Subject to the Ratio, there is no minimum or maximum amount that may be subscribed pursuant to the Offering.

12.3.6 Revocation or suspension of the Offering

The Company reserves the right to revoke or suspend the Offering before, during or after the Subscription Period and up to (and excluding) the realization of the capital increase (which will occur on or around October 7, 2025), if (i) the Company determines, in consultation with the Joint Global Coordinators, on behalf of the Underwriters, that market conditions would make the Offering more difficult in a material way, or (ii) the Underwriting Agreement has not been signed or is terminated in accordance with its terms and conditions. If the Company decides to revoke or suspend the Offering, a press release will be published and, to the extent such event would legally require the Company to publish a supplement to the Prospectus, such supplement will be published.

If the Underwriting Agreement has not been signed or is terminated in accordance with its terms and conditions, the Company reserves the right to nonetheless maintain the Offering, subject to the publication of a supplement to the Prospectus specifying the terms under which such Offering would proceed and whether previously submitted subscriptions orders will remain valid. See Section 12.4.1, “*Supplement to the Prospectus*”.

12.4 Publications in respect of the Offering

12.4.1 Supplement to the Prospectus

In the event of any significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus, which may affect the evaluation of the Offering by prospective investors, arises or is noted between the time of approval of the Prospectus and the time when trading of the New Shares on Euronext Brussels begins, such significant new factor, material mistake or inaccuracy will be mentioned in a supplement to this Prospectus without undue delay. The summary shall also be supplemented, if necessary to take into account the new information included in the supplement. Such prospectus supplement (and supplemented summary, as the case may be) will be subject to approval by the FSMA and subsequently be published in the same manner as this Prospectus. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Prospectus or in a document which is incorporated by reference in this Prospectus. Any statement so modified or superseded shall, except as so modified or superseded, no longer constitute a part of this Prospectus.

In case a significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus which may affect the evaluation of the Offering by prospective investors arises after the beginning of trading of the New Shares on Euronext Brussels, the Company will not supplement this Prospectus.

Investors who have already agreed to subscribe to the New Shares before the supplement is published, provided that the significant new factor, material mistake or material inaccuracy arose or was noted before the Closing Date of the Rights Subscription Period, shall have the right, exercisable within three (3) business days after the publication of the supplement, to withdraw their subscriptions in accordance with Article 23(2) and 23(3) of the Prospectus Regulation.

A supplement to this Prospectus will be submitted to the FSMA for approval and subsequently published if, among other things: (i) the Rights Subscription Period is changed; (ii) the maximum number of New Shares is reduced prior to the allocation of the New Shares; (iii) the Underwriting Agreement is not executed or is executed but subsequently terminated; (iv) the Company decides, following the failure to execute or the termination of the Underwriting Agreement, to maintain the Offering; or (v) to the extent required, the Company decides, following consultation with the Joint Global Coordinators, on behalf of the Underwriters, to revoke or suspend the Offering (*see* Section 12.3.6, “*Revocation or suspension of the Offering*”).

Subscribers withdrawing their subscription after the Closing Date of the Rights Subscription Period will not share in the Net Scrips Proceeds and will not be compensated in any other way, including the purchase price (and any related cost) paid in order to acquire any Preferential Rights or Scrips.

Where the subscriptions to the Offering are made through a financial intermediary, the financial intermediary will inform investors of the possibility of a supplement being published, where and when it would be published and that the financial intermediary would assist them in exercising their right to withdraw acceptances in such case. The financial intermediary will contact investors by the end of the first working day following that on which the supplement is published.

12.4.2 Results of the Offering

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.

12.5 Payment and 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. 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.

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.

12.6 Dividend entitlement

The New Shares will carry the right to a dividend with respect to the financial year that started on January 1, 2025 and, from the Issue Date, will carry the right to any distribution made by the Company.

12.7 Expected timetable of the Offering

The table below sets forth certain key dates relating to the Offering.

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

Event	Date and time (CET)	
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 Scrips Proceed (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 and throughout this Prospectus. 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. Any other material alterations to this Prospectus will be published by way of a press release and in a supplement to this Prospectus (to the extent required under applicable law, *see* Section 12.4.1, “*Supplement to the Prospectus*”).

12.8 Admission to trading and dealing arrangements

12.8.1 Admission to trading

12.8.1.1 *Preferential Rights*

The Preferential Rights, represented by coupon no. 28, will be separated from the Existing Shares on September 24, 2025 after market close of Euronext Brussels.

The Company has applied for admission to trading of the Preferential Rights in dematerialized form on Euronext Brussels. The Preferential Rights 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).

12.8.1.2 *Scrips*

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

12.8.1.3 *New Shares*

The Company has applied for admission to trading of the New Shares on Euronext Brussels under the same trading symbol (“SOF”) and ISIN (BE0003717312) as the Existing Shares.

12.8.1.4 *No Stabilization*

No stabilization will be carried on by the Underwriters in connection with the Rights Offering.

12.8.2 Liquidity agreement

The Company has entered into a liquidity agreement with Kepler Cheuvreux SA on April 11, 2024.

12.8.3 Financial services

The financial services for the Shares (including the New Shares) are provided by (i) Euroclear Belgium, in relation to dividend distributions by the Company and (ii) BNP Paribas Fortis SA/NV, as settlement agent in relation to the Offering. The costs of these financial services are borne by the Company.

12.8.4 Costs of the Offering

If the Offering is subscribed in full, the gross and net proceeds of the Offering are estimated at up to EUR 545,553,444.00 and EUR 538,556,599.02, respectively. 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 of 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.

12.9 Dilution

12.9.1 Financial consequences of the Rights Offering

Existing Shareholders who do not to 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.⁶ The table below shows 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. 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 Scripts will be sold during the Scripts Private Placement is not equal to the theoretical value of the Preferential Rights. Please see the table below for illustration purposes.

	<u>Price before the Offering</u>	<u>Theoretical ex-Right price (TERP)</u>	<u>Theoretical Right value + 50%</u>	<u>Theoretical Right value - 50%</u>	<u>Theoretical Right value - 100%</u>
After the issue of 2,446,428.00 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%

For purposes of the above table:

- (i) “**Price before the Offering**” (P_0) means the price of the Shares as at market close on Euronext Brussels on September 23, 2025.
- (ii) “**Theoretical ex-Right price (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:

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

⁶ The Net Asset Value per share as at June 30, 2025 amounted to EUR 296. The Issue Price amounts to EUR 223.00 per New Share.

where:

- P_0 is the Price before the Offering;
- N is the number of Existing Shares;
- P_e is the Issue Price;
- M is the number of New Shares issued.

- (iii) “**Theoretical Right value**” means the value of the Preferential Right, calculated as the difference between the pre-offering Share price (P_0) and the TERP.

12.9.2 Consequences of the Rights Offering in terms of participation in the share capital

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.

12.10 Interest of natural and legal persons involved in the Rights Offering

There is no natural or legal person involved in the Offering and having an interest that is material to the Offering, except as described in this Section 12.10.

The Underwriters are expected to enter into an Underwriting Agreement with the Company on or about October 3, 2025 (*see* Section 13.1, “*Underwriting Agreement*”). Investors’ attention is drawn to the fact that the Company has, or has had, general or specific business relationships with each of the Underwriters and that there may be conflicts of interest that could be detrimental to the interests of shareholders. 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 or other financing sources that may be implemented by the Company (including any bonds referred to in Section 4.2, “*Use of proceeds*”). 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.

Several members of the Board of Directors (Harold Boël, Nicolas Boël, Laurent de Meeûs d’Argenteuil and Felix Goblet d’Alviella) are members of the boards of directors of entities that form part of the Reference Shareholder.

13. PLAN OF DISTRIBUTION AND ALLOCATION OF THE NEW SHARES

13.1 Underwriting Agreement

The Company and the Underwriters expect, but have no obligation to, enter into a soft underwriting agreement on or about October 3, 2025 (the “**Underwriting Agreement**”).

Subject to the terms and conditions to be set forth in 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 (the “**Underwritten Shares**”), excluding the New Shares which the Reference Shareholder has committed to take up pursuant to its take-up commitments (*see* Section 9.4, “*Intention of the Existing Shareholders to participate in the Offering*”) 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%

BNP Paribas Fortis SA/NV may provide any of its services as underwriter through any of its affiliates, including its parent company BNP Paribas SA.

The Underwriters will be under no obligation to purchase any New Shares prior to the execution of the Underwriting Agreement (and then only on the terms and subject to the customary conditions set out therein).

The Underwriting Agreement will provide that the Joint Global Coordinators, on behalf of the Underwriters, will have the right to terminate the Underwriting Agreement until (and including) the settlement and delivery date of the Offering, under certain conditions and in certain circumstances, including if the following events occur: (i) a breach of the representations and warranties made by the Company or any of these representations and warranties ceasing to be true, accurate and not misleading; (ii) the Company fails to comply with any of its undertakings under the Underwriting Agreement or a statement in certain relevant documents is or has become untrue; (iii) the customary conditions precedent set forth in the Underwriting Agreement are not satisfied; (iv) the Company’s application for admission to trading of the New Shares or the Preferential Rights on Euronext Brussels is withdrawn or refused; (v) there is a material adverse change that results or is reasonably likely to result in a material adverse effect; (vi) specified domestic or international events occur; (vii) a downgrading of the Company’s long-term issuer credit rating below “BBB-” occurred; or (viii), save as disclosed in this Prospectus, an adverse change or a prospective adverse change in Belgium or the United Kingdom with respect to taxation affecting the Shares or the transfer thereof or exchange controls have been imposed by Belgium or the United Kingdom. If the Underwriting Agreement is terminated in accordance with its terms and conditions, the Underwriters shall be released from their obligation to subscribe to any Underwritten Shares.

If the Underwriting Agreement has not been signed or is terminated in accordance with its terms and conditions, the Offering may be cancelled up to (and excluding) the realization of the capital increase (which will occur on or around October 7, 2025). If the Company decides to cancel the Offering, it shall publish a supplement to the Prospectus that will be subject to approval by the FSMA, in which case subscriptions to the Offering and subscriptions to the Scrips Private Placement will automatically be cancelled. If the Company decides to maintain the Offering, it shall publish a supplement to the Prospectus specifying the terms under which such Offering would proceed and whether previously submitted subscriptions orders will remain valid.

In the Underwriting Agreement, the Company will make certain representations, warranties and undertakings to the Underwriters and the Company will agree to indemnify the Underwriters against certain liabilities in connection with the Offering. The underwriting fees and commissions which the Company will pay to the Underwriters are estimated at up to EUR 5,872,714.37. For a description of the costs of the Offering, *see* Section 12.8.4, “*Costs of the Offering*”.

13.2 Intention to subscribe

See Section 9.4 “*Intention of the Existing Shareholders to participate in the Offering*”, Section 8.2.14 “*Intention of the directors to participate in the Offering*” and Section 8.4.2.9, “*Intention of the members of the Leadership Council to participate in the Offering*”.

13.3 Allocation and potential investors

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 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 Scrips relating thereto will be offered for sale in the Scrips Private Placement.

The Scrips, and the New Shares to be issued upon exercise of Scrips as a result of the Scrips 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 as shall be determined by the Company in consultation with the Joint Global Coordinators, on behalf of the Underwriters. The Scrips, and New Shares to be issued upon exercise of Scrips as a result of the Scrips Private Placement, are not being offered to any other persons or in any other jurisdiction.

13.3.1 Selling restrictions

The distribution of this Prospectus, the acceptance, sale, purchase or exercise of Preferential Rights, the purchase and the exercise of Scrips and the subscription for and acquisition of New Shares may, under the laws of certain countries other than Belgium, be governed by specific regulations. Individuals in possession of this Prospectus, or considering the acceptance, sale, purchase or exercise of Preferential Rights, the purchase or exercise of Scrips or the subscription for, or acquisition of, New Shares, must inquire about those regulations and about possible restrictions resulting from them, and comply with those restrictions. Intermediaries cannot permit the acceptance, sale or exercise of Preferential Rights, the purchase or exercise of Scrips or the subscription for, or acquisition of, New Shares, for clients whose addresses are in a country where such restrictions apply or on behalf or for the account of U.S. Persons (as defined under Regulation S of the U.S. Securities Act). In particular, although Existing Shareholders who hold dematerialized shares in the Company will automatically be allocated a corresponding number of Preferential Rights in the securities account they hold through nominees, custodians, trustees, banks or other financial intermediaries holding shares for the Existing Shareholders (unless such intermediary has a registered address in an Ineligible Jurisdiction (as defined below)), Existing Shareholders resident in Ineligible Jurisdictions or that are “U.S. Persons” who hold through such intermediary will not be permitted to participate in the Offering notwithstanding such allocation, and such intermediary will be deemed to represent and warrant that they have complied with the procedures set forth in this Prospectus, including these selling restrictions. No person receiving this Prospectus, the summary thereof or other materials in relation to the Offering (including nominees, custodians, trustees, banks or other financial intermediaries holding Existing Shares for Existing Shareholders) may distribute it in, or send it to, Ineligible Jurisdictions, without the Company’s consent, or pursuant to instructions provided by the Company, the Underwriters or representatives of either of them. The Company and the Underwriters expressly disclaim any liability for non-compliance with the aforementioned restrictions.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities other than the Preferential Rights, the Scrips and New Shares to which they relate or an offer to sell or the solicitation of an offer to buy Preferential Rights, Scrips or New Shares in any circumstances in which such offer or solicitation is unlawful.

The following sections set out specific notices in relation to certain countries that, if stricter, shall prevail over the foregoing general notice.

13.3.2 Certain Member States of the EEA

The Company has not authorized any offer to the public of New Shares, Preferential Rights or Scrips in any 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 (other than Belgium) pursuant to the Prospectus Regulation.

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 this Prospectus.

As a result, the New Shares, Preferential Rights or Scrips may only be offered in an EEA Member State (other than Belgium), under the following exemptions to the Prospectus Regulation:

- (i) 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;

- (ii) to fewer than 150 natural or legal persons (other than qualified investors in the EEA as defined under Article 2(e) of the Prospectus Regulation) in accordance with Article 1(4)(b) of the Prospectus Regulation, subject to obtaining the prior consent of the Joint Global Coordinators, on behalf of the Underwriters, for any such offer; or
- (iii) in any other circumstances falling within Article 1(4) of the Prospectus Regulation as applicable, subject to obtaining the prior consent of the Joint Global Coordinators, on behalf of the Underwriters, for any such offer;

provided that no such offer of New Shares, Preferential Rights or Scrips shall result in a requirement for the publication by the Company or any Underwriter of a prospectus pursuant to Article 3(1) or a supplement to a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this section, the expression an “offer to the public” in relation to any New Shares, Preferential Rights and Scrips in any EEA Member State means a communication to persons in any form and by any means, presenting sufficient information on the terms of the Offering and the New Shares, Preferential Rights and Scrips, so as to enable an investor to decide to purchase or subscribe to any New Shares, Preferential Rights and Scrips within the meaning of the Prospectus Regulation.

13.3.3 United Kingdom

No New Shares, Preferential Rights or Scrips have been offered or will be offered pursuant to the Offering to the public in the United Kingdom prior to the publication of a prospectus in relation to the New Shares, Preferential Rights or Scrips that either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, except that the New Shares, Preferential Rights or Scrips may be offered to the public in the United Kingdom at any time:

- (i) to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (ii) to fewer than 150 natural or legal persons (other than qualified investors in the United Kingdom as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the Joint Global Coordinators, on behalf of the Underwriters, for any such offer; or
- (iii) in any other circumstances falling within Section 86 of the UK FSMA,

provided that no such offer of New Shares, Preferential Rights or Scrips shall require us or any Underwriter to publish a prospectus pursuant to Section 85 of the UK FSMA, or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

This Prospectus is only being distributed to and is directed solely at (i) persons who are outside the United Kingdom; (ii) investment professionals falling within the meaning of Article 19(5) of 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 Prospectus 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. Persons distributing this communication must satisfy themselves that it is lawful to do so.

For the purposes of this paragraph, the expression an “offer to the public” of New Shares, Preferential Rights or Scrips in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the Offering and the New Shares, Preferential Rights or Scrips to be offered so as to enable an investor to decide to purchase or subscribe to any such securities; and the expression “UK Prospectus Regulation” means Regulation (EU) 2017/1129 as it forms part of the domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.

13.3.4 United States

Because of the following restrictions, recipients of this Prospectus, persons wishing to accept, sell, resell, pledge, subscribe for purchase, acquire, transfer or exercise Preferential Rights, Scrips or New Share offered hereby are advised to consult legal counsel prior to any such action.

The New Shares, the Preferential Rights and the Scrips offered hereby have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold or resold in, or to persons in, the United States or to “U.S. Persons” (as defined in Regulation S under the U.S. Securities Act) except in accordance with an available 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.

No actions have been taken to register or qualify the New Shares, the Preferential Rights or the Scrips offered hereby or otherwise permit a public offering of the New Shares, the Preferential Rights or the Scrips offered hereby under the U.S. Securities Act or the U.S. Investment Company Act. Accordingly, the New Shares, the Preferential Rights and the Scrips may only be offered to non-“U.S. Persons” outside the United States in “offshore transactions” as defined in, and in accordance with, Regulation S under the U.S. Securities Act. Moreover, no materials in relation to the Offering (including this Prospectus and the summary thereof) may be distributed in, or sent to, the United States or to “U.S. Persons”.

Terms used in this Section 13.3.4, “*United States*” but not otherwise defined above have the meanings given to them by Regulation S.

13.4 Lock-up and standstill arrangements

13.4.1 The Reference Shareholder

The Reference Shareholder agreed to a lock-up undertaking pursuant to which it shall not, without the prior written consent of the Joint Global Coordinators, for a period of 180 calendar days after the first listing date of the New Shares:

- (i) offer, sell, transfer, contract to sell, charge, pledge, create liens, lend, assign, grant any option, right or warrant to purchase or agree to offer, sell, lease, transfer, contract to sell, charge, pledge, create liens, lend, encumber, enter into any swap or other agreement or transaction which transfers, in whole or in part, any of the voting rights or economic consequences of ownership of any Existing Shares it holds and any New Shares it will subscribe for in the Offering, assign, grant any option to purchase or otherwise dispose of, directly or indirectly, any Shares or any interests in any Shares it holds or any other securities convertible into or exchangeable for Shares or which carry rights to subscribe for or purchase Shares; and
- (ii) enter into any transaction (including a derivative transaction) having an effect on the trading of the Shares similar to that of a sale; and

- (iii) publicly announce any intention to do any of such things referred to in subclauses (i) or (ii) above during the above-mentioned period.

However, the foregoing undertaking shall not prevent the Reference Shareholder or any entity forming part of the Reference Shareholder, as applicable, from (a) selling or transferring Preferential Rights to another entity forming part of the Reference Shareholder at any time prior to the exercise of the Preferential Rights by the Reference Shareholder; (b) pledging securities to a financial institution or lender, subject to such financial institution or lender agreeing to be bound by the foregoing lock-up restrictions for the remainder of the lock-up period; (c) tendering Shares in a public take-over or tender offer (including, for the avoidance of doubt, by way of cash settlement of securities) on all the Shares in the Company (other than Shares already owned by the offeror or potential offeror or persons affiliated with, acting as intermediary for, or acting in concert with such offeror or such potential offeror) or voting in favour of a merger or demerger proposal, giving an irrevocable commitment to accept such an offer or vote in favour of such a merger proposal, or transferring securities to an offeror or potential offeror during the period of such an offer; (d) transferring securities if and to the extent required by law, regulation or a court of competent jurisdiction; or (e) transferring securities to any of its affiliates (within the meaning of Article 1:20(1) of the BCCA), including another entity forming part of the Reference Shareholder, or to one or more legal successors thereof (who are, or thereby become, affiliated persons), provided, in each case, that each such transferee shall continue to be bound by the foregoing lock-up restrictions for the remainder of the lock-up period. For the avoidance of doubt, the foregoing undertaking does not apply to Shares held, directly or indirectly, by the Company.

13.4.2 The Company

The Company will commit in the Underwriting Agreement to the Underwriters that it will not, without the prior written consent of the Joint Global Coordinators, on behalf of the Underwriters, for a period of 180 calendar days after the first listing date of the New Shares:

- (i) offer, sell, transfer, contract to sell, charge, pledge, create liens, lend, assign, grant any option, right or warrant to purchase or agree to offer, sell, lease, transfer, contract to sell, charge, pledge, create liens, lend, encumber, enter into any swap or other agreement or transaction which transfers, in whole or in part, any of the voting rights or economic consequences of ownership of the Shares, assign, grant any option to purchase or otherwise dispose of, directly or indirectly, any Shares or any interests in any Shares (or any other securities convertible into or exchangeable for shares or which carry rights to subscribe or purchase shares); and/or
- (ii) enter into any transaction (including a derivative transaction) having an effect on the trading of its Shares similar to that of a sale; or
- (iii) agree to, or publicly announce any intention to enter into, any transaction described in subclauses (i) or (ii) above, whether any such transaction described above is to be settled by delivery of securities, in cash or otherwise.

However, the following are excluded from the above restrictions: (a) any share option programs (such as, *e.g.*, the stock options referred to in Section 8.4.2.6, “*Stock options*”), free shares plans and any incentive programs for managers or employees of the Company, implemented prior to the date of the Underwriting Agreement or in the future, pursuant to shareholders’ resolutions in place prior to the date of the Underwriting Agreement or resolutions having the same purpose that may be approved at the next annual shareholders’ meeting of the Company, as well as any issuance, sale, offer or transfer of shares in connection with any such programs or plans or pursuant to a capital increase reserved to employees and management of the Company directly and/or through an employee savings plan, in each

case in accordance with customary practice; (b) any share bought, offered or sold by Kepler Chevreux under the liquidity agreement referred to in Section 12.8.2, “*Liquidity Agreement*” or by another financial institution under an existing liquidity agreement entered into by the Company or under any existing share buy-back program of the Company; (c) any sale of Preferential Rights allocated to treasury shares in the context of the Offering; and (d) the issuance, sale, transfer or offer of Shares of the Company as consideration for the acquisition by the Company of shares or assets of any third-party entity, to the extent that the resulting capital increase does not exceed 10% of the share capital of the Company outstanding immediately following the completion of the Offering and subject to a written confirmation by the parties receiving such Shares, for the benefit of the Underwriters, that they agree to be bound by the obligations contained in this Clause for the remainder of the Company’s lock-up obligations hereunder. For the avoidance of doubt, the Company’s commitments in this Section 13.4.2 do not apply to the offer of the New Shares in the Offering.

14. DEFINITIONS AND GLOSSARY

The following definitions are used in this Prospectus:

“2023 Consolidated Financial Statements”	The audited consolidated financial statements of the Company, as of and for the year ended on December 31, 2023, as incorporated by reference herein.
“2024 Consolidated Financial Statements”	The audited consolidated financial statements of the Company, as of and for the year ended on December 31, 2024, as incorporated by reference herein.
“2028 Senior Bonds”	The outstanding EUR 700 million Senior Unsecured Bonds issued by the Company in September 2021 and maturing in 2028.
“Ad Hoc Committee”	<i>Ad hoc</i> committee of Directors, designated by the Board of Directors, to whom the Board of Directors delegated the determination of the Issue Price, the Ratio and the maximum number of New Shares.
“AI”	Artificial intelligence.
“Alternative Performance Measures”	Measures of performance that are not required by, nor are presented in accordance with, IFRS, including (as defined in Section 3.3.5, “ <i>Alternative Performance Measures</i> ”) Average Annual Return, Portfolio Rotation, Value Creation and Loan-to-Value Ratio.
“Articles of Association”	The articles of association of the Company, as amended from time to time.
“Audit Committee”	The Audit Committee of the Board of Directors.
“BCCA”	Belgian <i>Code des sociétés et des associations</i> .
“BITC”	Belgian <i>Code des impôts sur les revenus 1992</i> .
“Board of Directors”	The board of directors of the Company.
“CAGR”	Compound annual growth rate, calculated as set forth in Section 3.3.5.4, “ <i>Compound annual growth rate (CAGR)</i> ”.
“CEO”	The Chief Executive Officer of the Company.
“CET”	Central European Time or Central European Summer Time, as the case may be.
“Chair”	The Chair of the Board of Directors.
“Closing Date of the Rights Subscription Period”	October 2, 2025, at 4 p.m. CET.
“Company”	Sofina SA, a public limited liability company (<i>société anonyme</i>) governed by the laws of Belgium, with its registered office at Rue de l’Industrie, 31, 1040 Brussels, Belgium, registered with the Belgian legal entities register (Brussels) under enterprise number 0403.219.397.
“Company Secretary”	The Company Secretary appointed by the Board of Directors in accordance with the Corporate Governance Charter.
“Consolidated Financial Statements”	The audited consolidated financial statements of the Company, prepared in accordance with IFRS, as of and for the years ended

	on December 31, 2024 and December 31, 2023, as incorporated by reference herein. The audit reports of the statutory auditors of the Company on the Consolidated Financial Statements are also incorporated herein by reference.
“Corporate Governance Charter”	The corporate governance charter of the Company, as amended from time to time.
“Corporate Governance Code”	The 2020 Belgian Code on Corporate Governance. The Corporate Governance Code can be consulted on www.corporategovernancecommittee.be .
“EEA”	European Economic Area.
“EEA Member State”	Member state of the European Economic Area.
“ESG”	Environmental, Social and Governance.
“ESG Committee”	The ESG Committee of the Board of Directors.
“ESMA”	European Securities and Markets Authority.
“EU”	European Union.
“EU Member State”	Member state of the European Union.
“EUR” or “€” or “euro”	The legal currency of the European Economic and Monetary Union.
“Euronext Brussels”	The regulated market operated by Euronext Brussels SA/NV in Brussels.
“Existing Shareholders”	Each shareholder holding Shares at market closing of Euronext Brussels on September 24, 2025.
“Existing Shares”	The existing ordinary shares of the Company, fully paid up and without nominal value.
“EY”	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 (<i>Institut des Réviseurs d’Entreprises/Instituut voor Bedrijfsrevisoren</i>).
“FSMA”	The Belgian Financial Services and Market Authority (<i>Autorité des services et marchés financiers/Autoriteit voor financiële diensten en markten</i>).
“General Partners” or “GPs” or “Managers”	Specialized teams managing third-party private equity investment funds, focusing on venture and growth capital funds.
“GHG”	Greenhouse gas.
“GITM”	Sofina’s Global Investment Team Meeting.
“Gross cash”	Net cash plus financial debts, in transparency.
“IFRS”	International Financial Reporting Standards as adopted by the European Union.
“Ineligible Jurisdictions”	Australia, Canada, Japan, South Africa, the United States and any other country or jurisdiction where the exercise of Preferential Rights or the subscription for New Shares is not permitted, or where the Prospectus, the summary thereof or advertisements or other materials in relation to the Offering may

	not be released, published or distributed pursuant to the applicable laws and regulations of such country or jurisdiction.
“Investment Table”	The <i>ad hoc</i> investment table body of the Company, as further described in Section 8.4.3.
“IPEV Guidelines”	The International Private Equity and Venture Capital Valuation Guidelines of December 2022.
“ISIN”	International Securities Identification Number.
“Issue Price”	The issue price for the New Shares, <i>i.e.</i> , EUR 223.00.
“Issuer”	The Company.
“Joint Global Coordinators”	BNP Paribas Fortis SA/NV and Morgan Stanley & Co. International plc.
“Leadership Council”	The <i>ad hoc</i> leadership council body of the Company, as further described in Section 8.4.2.
“LEI”	Legal entity identifier.
“LLMs”	Large language models.
“Loan-to-Value Ratio”	Ratio between (i) Net debt (or if negative, corresponds to Net cash) in transparency and (ii) the total value of the portfolio in transparency.
“Long-term minority investments”	The Long-term minority investments under Sofina Direct, as further described in Sections 6.1 and 6.4.1.1(a).
“Market Abuse Regulation”	Regulation (EU) No. 596/2014 of the European Parliament and the Council of April 16, 2014, on market abuse, as amended.
“NAV” or “Net Asset Value”	Consolidated shareholders’ equity of the Company (<i>see</i> Section 3.3.3).
“NAV per share” or “Net Asset Value per share”	NAV / Net Asset Value as at a certain date, divided by the number of outstanding shares (<i>i.e.</i> , not including treasury shares) as at the same date.
“Net cash” or, if negative, “Net debt”	Sum, in transparency, of “Cash and cash equivalents”, “Deposits” and “Cash investments”, less “Financial debts” of current and non-current liabilities. “Receivables from subsidiaries” and “Debts to subsidiaries” are not included in Net cash.
“Net Scrips Proceeds”	The net proceeds from the sale of Scrips (rounded down to a whole eurocent per unexercised Preferential Right) after deducting expenses, charges and all forms of expenditure which the Company has to incur for the sale of the Scrips.
“New Shares”	The up to 2,446,428 ordinary shares to be issued by the Company as a result of the Offering, and that will be fully paid up and without nominal value.
“Nomination Committee”	The Nomination Committee of the Board of Directors.
“Offering”	The Rights Offering and the Scrips Private Placement.
“Operations Table”	The <i>ad hoc</i> operations table body of the Company, as further described in Section 8.4.3.

“Paris Agreement”	The agreement adopted under the United Nations Framework Convention on Climate Change and signed on April 22, 2016, and which entered into force on November 4, 2016.
“PDMR”	Persons discharging managerial responsibilities within the meaning of the Market Abuse Regulation.
“Portfolio Rotation”	Corresponds to (i) the total amount of divestments reported under “ <i>Divestments and Revenues</i> ” (sum of cash and non-cash items, which include distributions from funds) in the investment portfolio bridge for the relevant financial year, <i>minus</i> the total amount of the dividends reported in the table of comprehensive income in transparency for the same financial year, both included in Note 2.1, “ <i>Segment Information – Reconciliation with Financial Statements</i> ” to the Consolidated Financial Statements, <i>divided</i> by (ii) the fair value of the portfolio in transparency at the beginning of the financial year. <i>See</i> Section 3.3.5.2, “ <i>Portfolio Rotation</i> ” for additional information.
“Portfolio Table”	The <i>ad hoc</i> portfolio table body of the Company, as further described in Section 8.4.3.
“Preferential Right”	The extra-legal preferential right to subscribe to the New Shares in accordance with the Ratio.
“Prospectus”	This prospectus dated September 23, 2025.
“Prospectus Regulation”	Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended.
“Ratio”	The ratio of 1 New Share for 14 Preferential Rights for which holders of Preferential Rights are entitled to subscribe to the New Shares.
“Record Date for a General Meeting of Shareholders”	The 14 th day prior to the general meeting of shareholders at midnight (CET).
“Reference Shareholder”	A consortium within the meaning of Article 1:19 of the BCCA, formed by UFB, SAMIC and SPI.
“Remuneration Committee”	The Remuneration Committee of the Board of Directors.
“Responsible Investment Policy”	The investment policy of Sofina further described in Section 6.7.1.
“Rights Offering”	The public offering to Existing Shareholders and any holders of a Preferential Right to subscribe to the New Shares.
“Rights Subscription Period”	The subscription period for the New Shares, <i>i.e.</i> , from September 25, 2025, at 9 a.m. CET up to and including October 2, 2025, at 4 p.m. CET.
“Rotation of the portfolio per year”	<i>See “Portfolio Rotation” above.</i>
“RPT Procedure”	The related party transactions procedure as described in Section 9.6.
“S&P”	S&P Global Ratings Europe Limited.
“SAMIC”	Mobilière et Immobilière du Centre SA/NV.

“SASB”	The Sustainability Accounting Standards Board.
“SBTi”	The Science Based Targets initiative.
“SBTs”	Sofina’s science-based GHG emissions reduction targets.
“Scrips”	The Preferential Rights that are not exercised during the Rights Subscription Period.
“Scrips Private Placement”	The offer for sale of the Scrips 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.
“Shareholders’ equity”	Also referred to as “Net Asset Value” and “NAV”, consolidated shareholders’ equity of the Company (<i>see</i> Section 3.3.3).
“Shares”	Each ordinary share of the Company, including the Existing Shares and, following completion of the Offering, the New Shares.
“Sofina”	The Company and its direct and indirect subsidiaries, including the investment subsidiaries listed in Part A of Note 3.17, “ <i>List of Subsidiaries and Associated Companies</i> ” of the Unaudited Condensed Consolidated Interim Financial Statements.
“Sofina Direct”	The portfolio of Sofina in direct, minority investments in private and listed companies, as further described in Sections 6.1 and 6.4.1.1.
“Sofina Growth”	The investments of Sofina in late-stage venture and early growth companies under Sofina Direct, as further described in Sections 6.1 and 6.4.1.1(b).
“Sofina Private Funds”	The investment style of Sofina further described in Sections 6.1 and 6.4.1.2.
“SOs”	The stock options issued by the Company to its senior executives and personnel.
“Specialized Committees”	The Audit Committee, ESG Committee, the Nomination Committee, the Remuneration Committee.
“SPI”	Société de Participations Industrielles SA/NV.
“Summary”	The summary of the Prospectus, prepared in accordance with Articles 6 and 7 of the Prospectus Regulation.
“Tables”	The Operation Table, the Investment Table and the Portfolio Table.
“Takeover Law”	The Belgian Law of April 1, 2007 on public takeover bids, as amended.
“Takeover Royal Decree”	The Belgian Royal Decree of April 27, 2007 on public takeover bids, as amended.
“TERP”	The theoretical ex-right price, calculated as set out in Section 12.9.1, “ <i>Financial consequences of the Rights Offering</i> ”.
“Transparency Law”	The Belgian Law of May 2, 2007 on the disclosure of significant shareholdings in issuers whose securities are admitted to trading on a regulated market, as amended.

“U.S. dollar” or “US dollar” or “USD” or “\$”	The legal currency of the United States.
“U.S. Investment Company Act”	The United States Investment Company Act of 1940, as amended.
“U.S. Securities Act”	The United States Securities Act of 1933, as amended.
“UFB”	Union Financière Boël SA/NV.
“Unaudited Condensed Consolidated Interim Financial Statements”	The unaudited condensed consolidated interim financial statements of the Company as of and for the six months ended on June 30, 2025, prepared in accordance with IAS 34 “ <i>Interim Financial Reporting</i> ” as adopted by the European Union, as incorporated by reference herein. The review report of the statutory auditors of the Company on the Unaudited Condensed Consolidated Interim Financial Statements is also incorporated herein by reference.
“Underwriters”	BNP Paribas Fortis SA/NV, Morgan Stanley & Co. International plc, Belfius Bank SA/NV, ING Belgium SA/NV, KBC Securities NV and Société Générale.
“Underwriting Agreement”	The underwriting agreement entered into among the Company and the Underwriters on or about October 3, 2025.
“Underwritten Shares”	The New Shares taken up in the Offering for which the Underwriters will provide payment to the Company.
“UNPRI”	United Nations’ Principles for Responsible Investment.
“Vice-Chair”	The vice-chair(s) of the Board of Directors, appointed by the Board of Directors, as the case may be, in accordance with the Articles of Association.

COMPANY

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