

S O F I N A

Sofina SA

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

EUR 600,000,000 3.707 per cent. fixed rate bonds due November 13, 2033
Issue Price: 100.00 per cent. – ISIN Code: BE0390265347 – Common Code: 322795246
(the “**Bonds**”)

This information memorandum (the “**Information Memorandum**”) does not comprise a prospectus for the purposes 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 (as amended, the “**Prospectus Regulation**”). Accordingly, this Information Memorandum does not purport to meet the requirements of the Prospectus Regulation and Commission Delegated Regulation (EU) 2019/980 of March 14, 2019 supplementing the Prospectus Regulation as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market. The Information Memorandum has not been, and will not be, submitted for approval to the Belgian Financial Services and Markets Authority nor to any other competent authority within the meaning of the Prospectus Regulation.

Application has been made to Euronext Brussels for the Bonds to be listed and admitted to trading on Euronext Growth Brussels on or about the Issue Date. Euronext Growth Brussels is a market operated by Euronext and is not a regulated market for purposes of Directive 2014/65/EU of the European Parliament and of the Council of May 15, 2014 on markets in financial instruments, as amended (“**MiFID II**”). Multilateral trading facilities are not subject to the same rules as regulated markets, but are instead subject to a less extensive set of rules and regulations. Prospective investors should take this into account when making an investment decision in respect of the Bonds.

The Issuer is currently rated A- with stable outlook by S&P Global Ratings Europe Limited (“**S&P**”). The Bonds have been rated A- by S&P. As of the date of this Information Memorandum, S&P is established in the European Union and registered under Regulation (EC) No. 1060/2009 on credit rating agencies (as amended, the “**CRA Regulation**”), and included in the list of registered credit rating agencies published on ESMA’s website (www.esma.europa.eu/credit-rating-agencies/cra-authorisation) in accordance with the CRA Regulation. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency without notice.

The Bonds constitute debt instruments. An investment in the Bonds involves risks. Each prospective investor must carefully consider whether it is suitable for that investor to invest in the Bonds in light of its knowledge and financial experience and should, if required, obtain professional advice.

Before making any investment decision, prospective investors should have regard to all the information contained or incorporated by reference in this Information Memorandum and, in particular, the risk factors described in Chapter 3, “Risk Factors” of this Information Memorandum.

The Bonds may be held only by, and transferred only to, eligible investors referred to in Article 4 of the Belgian Royal Decree of May 26, 1994, as amended, holding their securities in an exempt securities account (X-account) that has been opened with a financial institution that is a direct or indirect participant in the securities settlement system operated by the National Bank of Belgium or any successor thereto.

The Bonds are not intended to be offered, sold or otherwise made available, and should not be offered, sold or otherwise made available, in Belgium, to “consumers” (*consommateurs/consumenten*) within the meaning of the Belgian Code of Economic Law (*Code de droit économique/Wetboek van economisch recht*), as amended.

The Bonds have not been and will not 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 or to, or for the account or benefit of, U.S. persons 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 Bonds 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 Bonds or passed upon the accuracy or adequacy of the disclosure in this Information Memorandum. Any representation to the contrary is a criminal offense in the United States. The Bonds have not been and will not be listed on any U.S. national securities exchange or interdealer quotation system. Moreover, no materials in relation to the Bonds (including this Information Memorandum) may be distributed in, or sent to, the United States or to “U.S. Persons”.

Joint Global Coordinators

BNP PARIBAS

Morgan Stanley

Joint Lead Managers

Belfius

**CIC Market
Solutions**

ING

KBC

**Société Générale
Corporate &
Investment
Banking**

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1. IMPORTANT INFORMATION

Sofina SA, a public limited liability company (*société anonyme/naamloze vennootschap*) governed by the laws of Belgium, having its registered office at Rue de l'Industrie, 31, 1040 Brussels, Belgium and registered with the Crossroads Bank for Enterprises (*Banque-Carrefour des Entreprises/Kruispuntbank van Ondernemingen*) under number 0403.219.397, Register of Legal Entities of Brussels (the “**Company**” or the “**Issuer**”) intends to issue the Bonds for an aggregate principal amount of EUR 600,000,000. The Bonds will bear interest at the rate of 3.707 per cent. *per annum* (the “**Interest**”). Interest on the Bonds will be payable annually in arrear on the Interest Payment Dates (as defined in the Conditions) falling on, or nearest to, November 13, in each year. The Bonds will mature on November 13, 2033 (the “**Final Maturity Date**”). The Bonds will be issued in denominations of EUR 100,000 each and will be settled in principal amounts equal to that denomination or integral multiples thereof.

BNP PARIBAS and Morgan Stanley & Co. International plc are acting as joint global coordinators and joint lead managers (together, the “**Joint Global Coordinators**”) and CIC, Belfius, KBC, ING and Société Générale are acting as additional joint bookrunners (together with the Joint Global Coordinators, the “**Managers**”) for the purpose of the offering and sale of the Bonds. Belfius Bank SA/NV has been appointed as paying agent and listing agent (the “**Agent**”).

This Information Memorandum is to be read in conjunction with all documents which are deemed to be incorporated by reference herein (*see* Section 5.6, “*Documents incorporated by reference*”). This Information Memorandum shall be read and construed on the basis that such documents are incorporated by reference in, and form part of, this Information Memorandum.

Prospective investors should only rely on the information that is provided in this Information Memorandum or expressly incorporated by reference into this Information Memorandum. Other documents or information, including contents of the Issuer’s website, including any websites accessible from hyperlinks on such website or in documents or information incorporated by reference in this Information Memorandum, do not form part of, and are not incorporated by reference into, this Information Memorandum.

Certain terms used in this Information Memorandum, including all capitalized terms and certain technical and other terms, are defined and explained in Chapter 16, “*Definitions and Glossary*”. All references in this Information Memorandum to the “**Terms and Conditions of the Bonds**” or to the “**Conditions**”, are to the terms and conditions of the Bonds as set out in Chapter 4, “*Terms and Conditions of the Bonds*”.

IMPORTANT INFORMATION RELATING TO THE USE OF THIS INFORMATION MEMORANDUM AND THE ISSUE AND OFFERING OF THE BONDS

This Information Memorandum has been prepared in connection with the listing and the admission to trading of the Bonds on Euronext Growth Brussels. This Information Memorandum does not constitute an offer to sell or the solicitation of an offer to buy any of the Bonds, and may not be used for the purposes of an offer or solicitation by anyone, in any jurisdiction where or to any person to whom it would be unlawful to make such an offer. No action is being taken to permit a public offering of the Bonds or the distribution of this Information Memorandum in any jurisdiction where any such action is required, except as specified herein.

This Information Memorandum has been prepared on the basis that any offer of Bonds in any Member State of the European Economic Area (each, a “**Relevant State**”) will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus. Accordingly, any person

making or intending to make an offer in that Relevant State of Bonds which are the subject of an offering contemplated in this Information Memorandum, may only do so in circumstances in which no obligation arises for the Issuer or any of the Managers to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation. Neither the Issuer nor any of the Managers has authorized, nor do they authorize, the making of any offer of Bonds in circumstances in which an obligation arises for the Issuer or any of the Managers to publish or supplement a prospectus for such offer.

Application has been made to Euronext Brussels for the Bonds to be listed and admitted to trading on Euronext Growth Brussels on or about the Issue Date. Euronext Growth Brussels is a market operated by Euronext and is not a regulated market for purposes of MiFID II. Multilateral trading facilities are not subject to the same rules as regulated markets, but are instead subject to a less extensive set of rules and regulations. Prospective investors should take this into account when making an investment decision in respect of the Bonds.

The Bonds are issued in dematerialized form in accordance with the Belgian Companies and Associations Code (*Code des Sociétés et des Associations/Wetboek van Vennootschappen en Verenigingen*) (the “**Belgian Companies and Associations Code**”) and cannot be physically delivered. The Bonds will be represented exclusively by book entries in the records of the securities settlement system operated by the NBB or any successor thereto (the “**NBB-SSS**”). The Bonds can be held by their holders through the direct and indirect participants in the NBB-SSS, including, as at the Issue Date, Euroclear Bank SA/NV (“**Euroclear**”), Euroclear France S.A. (“**Euroclear France**”), Clearstream Europe AG (“**Clearstream Europe AG**”), Clearstream Banking S.A. (“**Clearstream Banking Luxembourg**”), Iberclear-ARCO (“**Iberclear**”), Euronext Securities Milan (formerly known as Monte Titoli S.p.A.) (“**Euronext Securities Milan**”), Euronext Securities Porto (formerly known as Interbolsa, S.A.) (“**Euronext Securities Porto**”), OeKB CSD GmbH (“**OeKB**”), SIX SIS AG (“**SIX SIS**”) and LuxCSD S.A. (“**LuxCSD**”), and through other financial intermediaries which in turn hold the Bonds through Euroclear, Euroclear France, Clearstream Europe AG, Clearstream Banking Luxembourg, Iberclear, Euronext Securities Milan, Euronext Securities Porto, OeKB, SIX SIS, LuxCSD or other participants in the NBB-SSS. The Bonds are accepted for settlement through the NBB-SSS and are accordingly subject to the applicable settlement regulations, including the Belgian Law of August 6, 1993 on transactions in certain securities, its implementing Belgian Royal Decrees of May 26, 1994 and June 14, 1994 and the Terms and Conditions governing the participation in the NBB-SSS and its annexes, as issued or modified by the NBB from time to time (these laws, decrees and rules, the “**NBB-SSS Regulations**”). Title to the Bonds will pass by account transfer. The Bonds may not be exchanged for bonds in bearer form. If at any time the Bonds are transferred to another clearing system, not operated or not exclusively operated by the NBB, these provisions shall apply *mutatis mutandis* to such successor clearing system and successor clearing system operator or any additional clearing system and additional clearing system operator.

An investment in the Bonds involves risks. Potential investors should carefully review Chapter 3, “*Risk Factors*” of the Information Memorandum to understand which factors may affect the Issuer’s ability to fulfil its obligations under the Bonds.

The distribution of this Information Memorandum or the offer or sale of Bonds may be restricted by law in certain jurisdictions. The Issuer and the Managers do not represent that this Information Memorandum may be lawfully distributed, or that the Bonds may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Managers which is intended to permit a public offering of the Bonds or the distribution of this Information Memorandum in any

jurisdiction where action for that purpose is required. Accordingly, no Bonds may be offered or sold, directly or indirectly, and neither this Information Memorandum nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Information Memorandum or any Bonds may come must inform themselves about, and observe, any such restrictions on the distribution of this Information Memorandum and the offering and sale of Bonds.

For a description of further restrictions on offers and sales of Bonds and the distribution of this Information Memorandum, see Chapter 14, “*Subscription and Sale*”.

The Bonds 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 they may not be offered, sold, pledged, delivered or otherwise transferred, directly or indirectly, in or into the United States or to, or for the account or benefit of, U.S. persons 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 Bonds 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 Bonds or passed upon the accuracy or adequacy of the disclosure in this Information Memorandum. Any representation to the contrary is a criminal offense in the United States. The Bonds have not been and will not be listed on any U.S. national securities exchange or interdealer quotation system. Moreover, no materials in relation to the Bonds (including this Information Memorandum) may be distributed in, or sent to, the United States or to “U.S. Persons”.

PRIIPS REGULATION / PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Bonds are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II or (ii) a customer within the meaning of Directive (EU) 2016/97 of the European Parliament and of the Council of January 20, 2016 on insurance distribution, as amended (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 of the European Parliament and of the Council of November 26, 2014 on key information documents for packaged retail and insurance-based investment products, as amended (the “**PRIIPs Regulation**”) for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

UK PRIIPS REGULATION / PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Bonds are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”) or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the “**Financial Services and Markets Act**”) and any rules or regulations made under the Financial Services and Markets Act to implement Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK

domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

PROHIBITION OF SALES TO CONSUMERS – The Bonds are not intended to be offered, sold or otherwise made available, and will not be offered, sold or otherwise made available, to “consumers” (*consommateurs/ consumenten*) within the meaning of the Belgian Code of Economic Law (*Code de droit économique/Wetboek van economisch recht*), as amended.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in MiFID II and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a “**distributor**”) should take into consideration the manufacturers’ target market assessment. However, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014, as it forms part of domestic law by virtue of the EUWA (“**UK MiFIR**”) and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a “**distributor**”) should take into consideration the manufacturers’ target market assessment. However, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

STABILIZATION – In connection with the issue of the Bonds, BNP PARIBAS (the “**Stabilizing Manager**”) (or persons acting on behalf of the Stabilizing Manager) may over allot Bonds or effect transactions with a view to supporting the price of the Bonds at a level higher than that which might otherwise prevail. However, stabilization may not necessarily occur. Any stabilization action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Bonds is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the Bonds and 60 days after the date of the allotment of the Bonds. Any stabilization action or over allotment must be conducted by the Stabilizing Manager (or persons acting on behalf of the Stabilizing Manager) in accordance with all applicable laws and rules.

RESPONSIBLE PERSON

The Issuer accepts responsibility for the information contained in this Information Memorandum. To the best of the knowledge of the Issuer, the information contained in this Information Memorandum is in accordance with the facts and contains no omissions likely to affect its import.

No person is or has been authorized to give any information or to make any representation not contained in, or not consistent with, this Information Memorandum and any information or representation not so contained or inconsistent with this Information Memorandum or any other information supplied in connection with the Bonds and, if given or made, such information must not be relied upon as having been authorized by or on behalf of the Issuer or the Managers. Neither the delivery of this Information Memorandum, nor any offering or sale of Bonds made in connection herewith shall, under any circumstances, create any implication that:

- the information contained in this Information Memorandum is true subsequent to the date of the Information Memorandum or otherwise that there has been no change in the affairs of the Issuer, its subsidiaries or its portfolio companies since the date hereof or the date upon which this Information Memorandum has been most recently amended or supplemented;
- there has been no adverse change, or any event likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer, its subsidiaries or its portfolio companies since the date hereof or, if later, the date upon which this Information Memorandum has been most recently amended or supplemented; or
- the information contained in it or any other information supplied in connection with the Bonds is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The Issuer and the Managers expressly do not undertake to review the condition (financial or otherwise) or affairs of the Issuer, its subsidiaries or its portfolio companies during the life of the Bonds and do not undertake to provide an update of the information contained in the Information Memorandum or to advise investors in the Bonds of any information coming to their attention.

Neither this Information Memorandum nor any other information supplied in connection with the offering of the Bonds (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by the Issuer or the Managers that any recipient of this Information Memorandum or any other information supplied in connection with the offering of the Bonds should purchase any Bonds. Each investor contemplating a purchase of the Bonds should make its own independent investigation of the condition (financial and otherwise) and affairs, and its own appraisal of the creditworthiness, of the Issuer.

Neither the Managers, nor any of their respective affiliates have independently verified the information contained herein nor authorized the whole or any part of the Information Memorandum and none of them makes any representation, warranty or undertaking or accepts any responsibility as to the accuracy or completeness of the information contained in the Information Memorandum. To the fullest extent permitted by law, the Managers accept no responsibility whatsoever for the contents of this Information Memorandum or for any other statement, made or purported to be made by the Managers or on their behalf in connection with the Issuer or the Bonds. The Managers accordingly disclaim all liability, whether arising in tort or in contract or in any other event, in relation to the information contained or incorporated by reference in this Information Memorandum or any other information in connection with the Issuer, the offering of the Bonds or the distribution of the Bonds.

This Information Memorandum has been prepared in connection with the listing and the admission to trading of the Bonds on Euronext Growth Brussels.

The Bonds may not be a suitable investment for all investors. Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Information Memorandum or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds, how the Bonds will perform under changing conditions, the resulting effects on the value of the Bonds and the impact the Bonds will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the potential investor's currency;
- understand thoroughly the terms of the Bonds and be familiar with the behavior of any relevant financial markets and of any financial variable which might have an impact on the return on the Bonds;
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks; and
- consult their legal advisers in relation to possible legal, tax, accounting, regulatory and related aspects of any investments in the Bonds.

No investor should purchase Bonds unless the investor understands and is able to bear the risk that certain Bonds may not be readily sellable, that the value of Bonds may fluctuate over time and that such fluctuations may be significant.

A potential investor should not invest in the Bonds unless it has the expertise (either alone or with a financial adviser) to evaluate how the Bonds will perform under changing conditions, the resulting effects on the value of the Bonds and the impact the investment will have on the potential investor's overall investment portfolio. Investors should note that they may lose all or part of their investment. Furthermore, each prospective investor in the Bonds must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Bonds is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Bonds.

An investment in the Bonds implies risks. Potential investors should carefully review the information in this Information Memorandum and, in particular, in Chapter 3, "*Risk Factors*" in order to understand which risk factors are capable of affecting the Issuer's ability to fulfil its obligations under the Bonds. Certain risk factors are of material importance for an assessment of the market risks associated with an investment in the Bonds. Potential investors are invited to form their own opinion with respect to the Issuer as well as with respect to the conditions of the Bonds, taking into account, amongst other things, the benefits and the risks associated with such an investment. The investors bear sole responsibility for the assessment of the benefits and the risks associated with a subscription to the Bonds. An investment decision should be based on a comprehensive review by the investor of the entire Information Memorandum. Each investor contemplating purchasing the Bonds should make its own independent assessment of the condition and affairs, and its own appraisal of the creditworthiness, of the Issuer.

Some potential investors are subject to restrictive investment legal investment laws and regulations, or review or regulation by certain authorities. These potential investors should consult their legal advisers

to determine whether and to what extent (i) investment in the Bonds is authorized by law, (ii) the Bonds can be used as collateral for various types of borrowings, (iii) such investment is compatible with their other borrowings and (iv) other selling restrictions are applicable to its purchase, sale or pledge of any Bonds. Potential investors should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of the Bonds under any applicable risk-based capital or similar rules.

Neither the Issuer nor the Managers have or assume responsibility for the lawfulness of the subscription or acquisition of the Bonds by a prospective investor in the Bonds, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates, or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

Potential purchasers and sellers of the Bonds should furthermore be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the jurisdiction where the Bonds are transferred or other jurisdictions. Payments of interest and other amounts under the Bonds may also be subject to taxation. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for the tax treatment of the Bonds. Potential investors are advised not to rely upon the tax summary contained in this Information Memorandum but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Bonds. Only these advisors are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read together with Chapter 13, "*Taxation*".

The Managers, the Agent as well as their respective affiliates have engaged in, or may in the future engage in, a general business relationship and/or specific business transactions with, and may offer certain services to, the Issuer, its subsidiaries and its portfolio companies in their capacity as dealer or in another capacity. Potential investors should also be aware that the Managers, the Agent and their respective affiliates may from time to time hold debt securities, shares and/or other financial instruments of the Issuer and/or its subsidiaries and/or portfolio companies. Furthermore, the Managers and the Agent receive commissions and/or fees in relation to the offering of the Bonds.

If an investor obtains financing to purchase the Bonds and an Event of Default occurs with respect to the Bonds or the price of the Bonds decreases significantly, then such investor will possibly not only be confronted with a loss on its investment, but it will also be required to repay the loan obtained by it as well as the interest in respect of such a loan. Such a credit facility can therefore lead to a significant increase in the loss on the investment for the investor. Potential investors in the Bonds should therefore not assume that they will be in a position to repay a loan (principal as well as interests on the loan) solely based on a transaction involving the Bonds. Potential investors must make a careful assessment of their financial situation and, in particular, assess whether they would be able to pay interest and to repay the loans. Investors must furthermore take into account that they will possibly incur a loss instead of a gain in respect of their investment in the Bonds.

The summaries and descriptions of legal provisions, taxation, accounting principles or comparisons of such principles, legal company forms or contractual relationships reported in the Information Memorandum may in no circumstances be interpreted as investment, legal or tax advice for potential investors. Potential investors are urged to consult their own advisor, accountant or other advisors concerning the legal, tax, economic, financial and other aspects associated with the subscription to the Bonds prior to making a decision to invest in the Bonds.

2. OVERVIEW

The following overview is qualified in its entirety by the remainder of this Information Memorandum (including any documents incorporated by reference herein). This overview must be read as an introduction to this Information Memorandum and any decision to invest in the Bonds should be based on a consideration of the Information Memorandum as a whole, including the documents incorporated by reference herein.

References to the “Conditions” are to the terms and conditions of the Bonds as set out in Chapter 4, “Terms and Conditions of the Bonds”. Terms defined in the Conditions shall have the same meanings when used below.

Issuer	Sofina SA.
Bonds	EUR 600,000,000 3.707 per cent. fixed rate bonds due November 13, 2033.
Joint Global Coordinators	BNP PARIBAS and Morgan Stanley & Co International plc.
Joint Lead Managers	Belfius Bank SA/NV, Crédit Industriel et Commercial S.A., ING Bank N.V., Belgian Branch, KBC Bank NV, Société Générale.
Agent	Belfius Bank SA/NV.
Issue Date	November 13, 2025.
Issue Price	100.00 per cent.
Form of the Bonds	The Bonds are issued in dematerialized form in accordance with the Belgian Companies and Associations Code and cannot be physically delivered. The Bonds will be represented exclusively by book entries in the records of the securities settlement system operated by the NBB or any successor thereto. The Bonds can be held by their holders through the direct and indirect participants in the NBB-SSS, including, as at the Issue Date, Euroclear, Euroclear France, Clearstream Europe AG, Clearstream Banking Luxembourg, Iberclear, Euronext Securities Milan, Euronext Securities Porto, OekB, SIX SIS and LuxCSD, and through other financial intermediaries which in turn hold the Bonds through Euroclear, Euroclear France, Clearstream Europe AG, Clearstream Banking Luxembourg, Iberclear, Euronext Securities Milan, Euronext Securities Porto, OekB, SIX SIS, LuxCSD or other participants in the NBB-SSS. The Bonds are accepted for settlement through the NBB-SSS and are accordingly subject to the applicable settlement regulations, including the Belgian Law of August 6, 1993 on transactions in certain securities, its implementing Belgian Royal Decrees of May 26, 1994 and June 14, 1994 and the Terms and Conditions governing the participation in the NBB-SSS and its annexes, as issued or modified by the NBB from time to time. Title to the Bonds will pass by account transfer. The Bonds may not be exchanged for bonds in bearer form. If at any time the Bonds are transferred to another clearing system, not operated or not exclusively operated by the NBB, these provisions shall apply <i>mutatis mutandis</i> to such successor clearing system and successor clearing system operator or any additional clearing system and additional clearing system operator.
Denomination	The Bonds are issued in denominations of EUR 100,000 each and can only be settled through the NBB-SSS in nominal amounts equal to that denomination or integral multiples thereof.
Status of the Bonds	The Bonds constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4 (<i>Negative Pledge</i>)) unsecured obligations of the Issuer and rank and will at all times rank <i>pari passu</i> , without any preference among themselves, and equally with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future (other than in respect of statutorily preferred creditors).

Currency	The Bonds will be denominated in euro. Interest amounts and any amount payable on redemption will be paid in euro.
Final Maturity Date	Unless previously purchased and cancelled or redeemed, the Bonds will be redeemed at their principal amount on November 13, 2033.
Interest	Each Bond bears interest on its principal amount from (and including) the Issue Date at the rate of 3.707 per cent. <i>per annum</i> . Interest on the Bonds is payable annually in arrear on each Interest Payment Date. The first payment of interest will occur on November 13, 2026.
Redemption	The Bonds will be redeemed at an amount at least equal to their principal amount plus interest accrued (if any) until the date fixed for redemption.
Optional redemption following a Change of Control	The Bondholders may request redemption of their Bonds upon the occurrence of a Change of Control, subject to the terms set out in the Conditions. See Condition 6.3, “<i>Redemption at the option of the Bondholders upon a Change of Control</i>”.
Early redemption for taxation reasons	The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time at their nominal amount together with interest accrued to, but excluding, the date fixed for redemption if the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8, “<i>Taxation</i>” as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Belgium or any political subdivision or any authority thereof having power to tax, or any change in the application or official interpretation of such laws and regulations, which change or amendment becomes effective after the Issue Date and the requirement cannot be avoided by the Issuer by taking reasonable measures available to it. See Condition 6.2, “<i>Redemption for Taxation Reasons</i>”.
Optional Make-whole Redemption	The Bonds may be redeemed at the option of the Issuer in whole or in part, at any time, on giving not more than 30 nor less than 15 calendar days’ irrevocable notice to the Bondholders, at the Optional Redemption Amount(s) together, if appropriate, with interest accrued to (but excluding) the relevant date fixed for redemption. See Condition 6.4.1, “<i>Redemption at the option of the Issuer—Optional Make-whole Redemption</i>”.
Residual Maturity Call Option	The Bonds may be redeemed at the option of the Issuer in whole, but not in part, from and including 3 months before the Final Maturity Date, to but excluding the Final Maturity Date, at their nominal amount plus accrued interest up to but excluding the date fixed for redemption. See Condition 6.4.2, “<i>Redemption at the option of the Issuer—Residual Maturity Call Option</i>”.
Early Squeeze-out Redemption	If 75 per cent. or more in nominal amount of the Bonds then outstanding have been redeemed or purchased and cancelled, the Issuer may, on giving not less than 15 nor more than 45 calendar days’ irrevocable notice to the Bondholders, redeem in whole, but not in part (and not within 12 months following the exercise in part of the Optional Make-whole Redemption), the remaining Bonds at their nominal amount together with interest accrued to, but excluding, the date fixed for redemption as specified in the relevant redemption notice. See Condition 6.4.3, “<i>Redemption at the option of the Issuer—Squeeze-out Redemption</i>”.
Taxation	All payments of principal and interest by or on behalf of the Issuer in respect of the Bonds shall be made free and clear of, and without withholding or deduction for, or on account of, any present or future Taxes imposed, levied, collected, withheld or assessed by or on behalf of the Kingdom of Belgium or any authority therein or thereof having power to tax, unless such withholding or deduction of

	the Taxes is required by law. In that event the Issuer shall pay such additional amounts as will result in receipt by the Bondholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, subject to customary exceptions. See Condition 8, “<i>Taxation</i>”.
Governing law and jurisdiction	The Bonds and any non-contractual obligations arising out of or in connection with the Bonds are governed by, and shall be construed in accordance with, Belgian law. The courts of Brussels, Belgium will have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Bonds and any non-contractual obligations arising out of or in connection with the Bonds and, accordingly, any legal action or proceedings arising out of or in connection with the Bonds and any non-contractual obligations arising out of or in connection with the Bonds may be brought in such courts.
Rating	The Issuer has been rated A- (stable outlook) by S&P Global Ratings Europe Limited (“S&P”). The Bonds have been rated A- by S&P. S&P is established in the European Union and is registered under the CRA Regulation. S&P is included in the list of registered credit rating agencies published on ESMA’s website (www.esma.europa.eu/credit-rating-agencies/cra-authorisation) in accordance with the CRA Regulation.
Risk factors	Prospective investors should carefully review the information set out in Chapter 3, “<i>Risk Factors</i>” in conjunction with the other information contained in this Information Memorandum (including any documents incorporated by reference herein).
Use of proceeds	The Issuer intends to use the net proceeds from the issue of the Bonds to expand Sofina’s capital deployment capacity and for other general corporate purposes, reinforce Sofina Direct’s positions in well-performing portfolio companies, preserve Sofina Private Funds’ allocations in funds raised by top-tier venture and growth equity General Partners, and add new relationships with General Partners focused on Healthcare and life sciences and Sustainable supply chains.
Settlement system	The Bonds will be accepted for settlement through the NBB-SSS and are accordingly subject to the NBB-SSS Regulations.
Listing	Application has been made to Euronext Brussels for the Bonds to be listed and admitted to trading on Euronext Growth Brussels on or about the Issue Date. Euronext Growth Brussels is a market operated by Euronext and is not a regulated market but is a multilateral trading facility for purposes of MiFID II. Multilateral trading facilities are not subject to the same rules as regulated markets, but are instead subject to a less extensive set of rules and regulations.
Selling restrictions	There are restrictions on the offer, sale and transfer of Bonds in the European Economic Area, the United Kingdom, the United States, Canada and on the offer, sale and transfer of Bonds in Belgium to “consumers” (<i>consommateurs/consumenten</i>) within the meaning of the Belgian Code of Economic Law (<i>Code de droit économique/Wetboek van economisch recht</i>), as amended. See Chapter 14, “<i>Subscription and Sale</i>”.
ISIN Code	BE0390265347.
Common Code	322795246.

3. RISK FACTORS

Any investment in the Bonds is subject to a number of risks. In purchasing Bonds, investors assume the risk that the Issuer may become insolvent or otherwise unable to make all payments due in respect of the Bonds. There are a wide range of factors which, individually or together, could result in the Issuer becoming unable to make all payments due in respect of the Bonds. The risks described in this Chapter 3 are, as of the date of this Information Memorandum, those that the Issuer considers are likely to have a material adverse effect on its businesses, investment portfolio, financial position, liquidity, return on investment portfolio, results, prospects and ability to fulfil its obligations under the Bonds, and that are material to any investment decision. All of risk factors described in this Chapter 3 are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

Before investing in the Bonds, prospective investors should carefully consider the risk factors described in this Chapter 3 as well as the other information set out in this Information Memorandum (including any documents incorporated by reference herein). If any of the following risks materialize, the Issuer's businesses, investment portfolio, financial position, liquidity, return on investment portfolio, results and prospects could be materially adversely affected. In that event, the value of the Bonds could decline and an investor might lose part or all of its investment due to an inability of the Issuer to fulfil its obligations under the Bonds.

The risks and uncertainties that the Issuer believes are material are described below. Investors should note, however, that the list of risks presented in this Chapter 3 is not exhaustive. The Issuer may also face risks and uncertainties which are not described below because they are not presently known to the Issuer or because it currently deems these to be immaterial. These risks and uncertainties could, individually or cumulatively, prove to be important and may have a significant negative impact on the Issuer's businesses, investment portfolio, financial position, liquidity, return on investment portfolio, results or prospects or on the market price of the Bonds and investors could lose all or part of their investment and could negatively affect the value of the Bonds and/or the ability of the Issuer to fulfil its obligations under the Bonds.

Prospective investors should also read the detailed information set out elsewhere in this Information Memorandum (including any documents incorporated by reference herein) and should reach their own views before making an investment decision with respect to the Bonds. Furthermore, before making an investment decision with respect to the Bonds, prospective investors should consult their own stockbroker, bank manager, lawyer, auditor or other financial, legal and tax advisers and carefully review the risks associated with an investment in the Bonds and consider such an investment decision in light of the prospective investor's own circumstances.

The order of categories in which risks are presented within this Chapter 3 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 Bonds. 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 Issuer believes to be, the most appropriate category and prospective investors should carefully consider all of the risk factors set out in this Chapter 3. 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.

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.

All references to the “Conditions” are to the Terms and Conditions of the Bonds as set out in Chapter 4, “Terms and Conditions of the Bonds”. Terms defined in the Conditions shall have the same meaning when used below.

Any reference to any code, law, decree, regulation, directive or any implementing or other legislative measure shall be construed as a reference to such code, law, decree, regulation, directive or implementing or other legislative measure as the same may be amended, supplemented, restated and/or replaced from time to time.

Certain terms used in this Chapter 3 are defined in Chapter 4, “Terms and Conditions of the Bonds”, Chapter 5, “Important Information” and Chapter 16, “Definitions and Glossary”.

3.1 Risks related to Sofina’s investment activities

3.1.1 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, please refer to Section 8.4.1, “Sofina’s Investment Styles”. 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 8.4, "*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 performance and condition, prospects and Share price.

3.1.2 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.

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 5.1.5, “*Main valuation principles for the investment portfolio*” of the Information Memorandum. See also, for a discussion of the risks associated with Sofina’s access to information as a minority shareholder or limited partner, Section 3.1.7, “*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 3.1.5, “*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 8.3.2, “*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 3.3.1, “*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 and financial performance".

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 3.1.8, *"Transition risks and physical risks arising from climate change could adversely affect Sofina's portfolio companies' operations, Sofina's reputation and financial performance and the value and return on its portfolio"*. 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.

3.1.3 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 3.1.7, *"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 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.

3.1.4 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

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).

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 3.1.5, "*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 3.3.2, *"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 condition and cause its Share price to decline.

3.1.5 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%. 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

² As defined in Section 5.1.6.2, *"Portfolio Rotation"*.

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.

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

3.1.6 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 3.1.5, "*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.

3.1.7 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 3.1.3, "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.

3.1.8 Transition risks and physical risks arising from climate change could adversely affect Sofina’s portfolio companies’ operations, Sofina’s reputation and financial performance and the value and return on its portfolio.

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 and its financial performance. *See Section 3.1.2, “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, as well as Sofina’s financial performance.

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 8.7.3, “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, its value and return on portfolio and Sofina's financial performance. 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 3.1.7, "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".*

3.1.9 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.

3.2 Risks related to Sofina's operations

3.2.1 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.

3.2.2 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.

3.3 Macro-economic and financial risks

3.3.1 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 and financial performance.

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 8.4, *"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 3.1.2, *"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 3.1.4, *"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 and negatively affect Sofina's financial performance.

3.3.2 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 3.1.1, "*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 3.1.5, "*Divestments may be constrained by exit restrictions or the absence of liquidity rights, limiting Sofina's ability to exit under favorable conditions*" and Section 3.1.6, "*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.

3.3.3 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.

3.3.4 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.

3.3.5 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.

3.4 Risks relating to the Bonds

3.4.1 Risks related to the terms of the Bonds

3.4.1.1 *The Conditions do not limit the amount of additional indebtedness which the Issuer may incur and any currently outstanding and future financings may include more favorable terms than the Bonds.*

The Bonds do not limit, nor restrict the amount of indebtedness which the Issuer or its Principal Subsidiaries may incur. The issue of additional financial instruments or the incurrence of any other indebtedness may reduce the amount (if any) recoverable by Bondholders in case of a winding-up of the Issuer. In addition, a significant increase of the overall indebtedness of the Issuer may negatively affect the market value of the Bonds and may have as a consequence that the Issuer will be unable to meet its debt obligations.

Any financings currently outstanding and any future financings of the Issuer may include similar but also different and more favorable terms than the Bonds. They typically include customary events of default, such as in relation to insolvency proceedings and cross-defaults. Should any such events of default be triggered, this may have a material adverse impact on the Issuer's financial position and its capacity to satisfy its obligations under the Bonds.

Other than Condition 4, “*Negative Pledge*” of the Terms and Conditions of the Bonds, such Terms and Conditions do not contain any other covenants restricting the operations of the Issuer or its Principal Subsidiaries, or its or their ability to distribute dividends or buy back shares. These limited restricted covenants may not provide sufficient protection for investors in the Bonds, which could materially and negatively impact the Bondholders and increase their risk of losing all or part of their investment in the Bonds.

3.4.1.2 *The Change of Control Put Event.*

In the event of a Change of Control Put Event (as defined in Condition 6, “*Redemption and Purchase*” of the Terms and Conditions of the Bonds), each Bondholder, at its own initiative, will have the right to require the Issuer to redeem its Bonds, at their nominal amount together with, if applicable, any accrued but unpaid interest in respect of such Bonds up to the Put Date.

Depending on the number of Bonds in respect of which the put option is exercised, any trading market in respect of those Bonds in respect of which such redemption right is not exercised may become illiquid. Therefore, holders of Bonds who did not exercise their redemption right upon the occurrence of a Change of Control may not be able to sell their Bonds on the market and may have to wait until the Final Maturity Date to receive payment of the nominal amount of the Bonds, which may have a material negative impact on such holders and reduce the profits anticipated by them at the time of their investment in the Bonds.

In addition, holders of the Bonds who exercised their redemption right upon the occurrence of a Change of Control may not be able to reinvest the proceeds they receive upon such early redemption in securities with the same yield as the redeemed Bonds and may not obtain the investment return originally expected.

Potential investors should be aware that the Change of Control put option can only be exercised in specified circumstances of a “Change of Control Put Event” as defined in the Conditions which Change of Control would result in (i) a rating downgrade that is not remedied within a specified period, if the Issuer is rated, or (ii) the failure to obtain an investment grade rating, if the Issuer is not rated at the time of the Change of Control. A Change of Control Put Event does not cover situations such as a reorganization, restructuring, merger, recapitalization or similar transaction where a change of control may occur, nor circumstances where successive changes of control occur in relation to the Issuer.

Potential investors should also note that the Change of Control put option (i) may only be effective under Belgian law if, prior to the earliest of (a) the Issuer being notified by the FSMA of a formal filing of a proposed offer to the shareholders of the Issuer pursuant to Article 7 of the Belgian Royal Decree of April 27, 2007 on takeover bids or (b) the occurrence of the Change of Control, (x) the Change of Control Resolutions have been approved by the Shareholders of the Issuer in a general meeting of shareholders and (y) such resolutions have been filed with the Clerk of the competent Enterprise Court (*greffe du tribunal de l'entreprise/griffie van de ondernemingsrechtbank*). The Issuer has undertaken, pursuant to Condition 6, “*Redemption and Purchase*” of the Terms and Conditions of the Bonds, to (i) propose the Change of Control Resolutions at the next general meeting of the shareholders of the Issuer to be held not later than on July 1, 2026, (ii) procure that the Change of Control Resolutions are approved at such general meeting of shareholders of the Issuer and (iii) file a copy of such resolutions immediately thereafter. If a Change of Control occurs prior to such approval and filing, Bondholders may not be entitled to exercise the put option set out in Condition 6, “*Redemption and Purchase*”. There can be no assurance that such approval will be granted at such general meeting of shareholders of the Issuer.

A Bondholder who wants to exercise the put option must, during the Put Exercise Period, deposit a duly completed Put Exercise Notice with the bank or other financial intermediary through which the Bondholder holds its Bonds. Each Bondholder is advised to check with the bank or other financial intermediary when such bank or intermediary requires to receive instructions from such Bondholder in order to meet the deadlines for such exercise to be effective and whether any fees and/or costs would be charged in this respect.

3.4.1.3 *The Bonds may be redeemed prior to maturity with a potential negative impact on the market value of the Bonds and the yield which an investor may receive.*

The Bonds may be redeemed prior to maturity (i) upon the occurrence of an Event of Default (as defined in Condition 10, “*Events of Default*”); (ii) pursuant to certain changes in tax laws or regulations set out in Condition 6.2, “*Redemption for Taxation Reasons*”; (iii) upon the occurrence of a Change of Control as set out in Condition 6.3, “*Redemption at the option of the Bondholders upon a Change of Control*”; (iv) at the option of the Issuer, in full or in part in accordance with Condition 6.4.1, “*Optional Make-whole Redemption*”; (v) at the option of the Issuer during the Early Redemption Period as set out in Condition 6.4.2, “*Residual Maturity Call Option*”; or (vi) if 75 per cent. or more in nominal amount of the Bonds then outstanding have been redeemed or purchased and cancelled as set out in Condition 6.4.3, “*Squeeze-out Redemption*”. With respect to the early redemption options of the Issuer referred to in item (vi), there is no obligation for the Issuer to inform investors if and when this percentage has been reached or is about to be reached, and the Issuer’s right to redeem the relevant Bonds will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of this option, the Bonds may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

The Issuer may choose to redeem the Bonds at times when prevailing interest rates may be relatively low or decreasing. In such circumstances, the likelihood that the Issuer will exercise its early redemption right increases, thereby exposing Bondholders to the risk of reinvesting the redemption proceeds (if any) at a yield lower than that of the Bonds. In addition, the redemption proceeds received upon such early redemption may be lower than expected (but not below par), for instance where such proceeds do not amount to the purchase price paid for such Bonds by a Bondholder (*e.g.*, in circumstances where the purchase price was above par and/or lower than the then prevailing market price of the Bonds). As a consequence, such early redemption may have a significant negative impact on the Bondholders as part of the capital invested by the Bondholder may be lost, so that the Bondholder in such case would not receive the total amount of the capital invested.

The early redemption options of the Issuer referred to in items (ii), (iv), (v) and (vi) above may impact the market value of the Bonds given that, during any period when the market anticipates that any such redemption might occur or shortly before such time, the market value of the Bonds generally will not rise substantially above the price at which they can be redeemed. In addition, investors may not be able to reinvest the proceeds they receive upon such early redemption in securities with the same yield as the redeemed Bonds and may not obtain the investment return originally expected.

With respect to the Change of Control put option, please also refer to Section 3.4.1.2, “*The Change of Control Put Event*”.

3.4.1.4 *The market value of the Bonds may be affected by the creditworthiness of the Issuer and by other factors, and the actual yield which an investor will receive may be reduced by inflation.*

The market value of the Bonds may be affected by the creditworthiness of the Issuer and by a number of additional factors, including, but not limited to, market interest, exchange rates and yield rates, the

time remaining to the Final Maturity Date and, more generally, economic, financial and political events in relevant jurisdictions and factors affecting capital markets generally and the listing venue of the Bonds.

As of the date of this Information Memorandum, the Issuer is rated “A-” (stable outlook) by S&P. The rating assigned by a rating agency to the Bonds may not reflect the potential impact of all risks related to structure, market, additional factors discussed above and other factors that may affect the value of the Bonds. Any negative change in the Issuer’s credit rating could negatively affect the trading price for the Bonds and hence Bondholders may lose part of their investment. For further information on the Issuer’s and the Bonds’ credit rating, please refer to Section 3.4.1.10, “*Credit ratings may not reflect all risks, are not recommendations to buy or hold securities and may be subject to revision, suspension or withdrawal at any time*”.

As a result of the foregoing, the price at which a Bondholder will be able to sell the Bonds prior to maturity may be at a discount, which could be substantially lower than the issue price or the purchase price paid by such investor.

The actual yield of an investment in the Bonds will furthermore be reduced by inflation. The inflation risk is the risk of future value of money. The higher the rate of inflation, the lower the actual yield of a Bond will be as the nominal return on a Bond will be different from the inflation-adjusted return. If the rate of inflation is equal to or higher than the nominal rate of the Bonds, then the actual output is equal to zero, or the actual yield could even be negative. Investors should be aware that inflation can adversely affect the price of the Bonds, including the purchasing power of the interest payments made on the Bonds, and can lead to losses for the Bondholders if they sell the Bonds.

3.4.1.5 *The Bonds provide a fixed interest rate and are therefore exposed to market interest rate risk.*

The Bonds provide a fixed interest rate until the Final Maturity Date. Investment in Bonds which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the market value of the relevant Bonds. In particular, the holder of a fixed interest rate bond is exposed to the risk that the market value of such bond falls as a result of changes in market interest rates. While the interest rate of the Bonds is fixed, the current interest rate on the market (“**market interest rate**”) typically changes on a daily basis. As the market interest rate changes, the market value of a fixed rate bond would typically tend to evolve in the opposite direction. If the market interest rate increases, the market value of such bond would typically fall, until the yield of such bond is approximately equal to the market interest rate. The degree to which the market interest rate may vary presents a risk to the market value of the Bonds which could decrease, including below par and therefore have a negative impact if a Bondholder were to dispose of the Bonds. Therefore, the Bondholders may receive a lower yield than anticipated at the time of the issue of the Bonds or their investment in the Bonds. Bondholders should therefore be aware that movements of the market interest rate can adversely affect the market value of the Bonds and can lead to losses for the Bondholders if they sell Bonds.

3.4.1.6 *Ranking of the Bonds and insolvency.*

The Bonds constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4, “*Negative Pledge*”) unsecured obligations of the Issuer and rank and will at all times rank *pari passu*, without any preference among themselves, and equally with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future (other than in respect of statutorily preferred creditors). The Bonds are structurally subordinated to the secured indebtedness of the Issuer and to any indebtedness of a subsidiary, portfolio company or other investment of the Issuer. In the event of an insolvency of the Issuer, Belgian insolvency laws, which should be applicable as the main

residence and corporate seat of the Issuer are located in Belgium, may adversely affect a recovery by the holders of amounts payable under the Bonds. Pursuant to such insolvency laws secured creditors of the Issuer will be paid out of the proceeds of the security they hold in priority to the holders of the Bonds. In the event of an insolvency of a subsidiary, portfolio company or other investment of the Issuer, it is likely that, in accordance with applicable insolvency laws, the creditors of such entity need to be repaid in full prior to any distribution being made to the Issuer as shareholder of, or investor in, such subsidiary, portfolio company or other investment.

The commencement of insolvency proceedings against the Issuer would have a material adverse effect on the market value of Bonds issued by the Issuer.

3.4.1.7 *The Conditions may be modified and defaults may be waived by defined majorities of Bondholders.*

Bondholders acting by defined majorities as provided in Condition 11.1, “*Meetings of Bondholders*” and Schedule 1, “*Provisions on Meetings of Bondholders*” to the Conditions, whether at duly convened meetings of the Bondholders or by way of written resolutions or electronic consents, may take decisions that are binding on all Bondholders, including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority or, as the case may be, who did not sign the relevant written resolution or provide their electronic consents for the passing of the relevant resolution. Such decisions relate to matters affecting the Bondholders’ interests generally, including the modification or waiver of any provisions of the Conditions. This may, for example, include decisions relating to (a reduction of) the interest payable on the Bonds and/or the amount to be paid by the Issuer upon redemption of the Bonds. Bondholders investing in the Bonds may therefore be bound by collective decisions in which they have not participated or for which they expressed a view to the contrary.

3.4.1.8 *Changes in governing law and practices could modify certain Conditions.*

The Conditions are based on the laws of Belgium and interpretations thereof and practices in effect as at the date of this Information Memorandum. No assurance can be given as to the impact of any possible judicial decision or change to the laws, the official application, interpretation or the administrative practice after the date of this Information Memorandum. Any such decision or change may affect the enforceability of the Bondholders’ rights under the Conditions or render the exercise of such rights more difficult.

3.4.1.9 *The Issuer may not be able to satisfy the interest payments under the Bonds or to repay the Bonds at maturity.*

The Issuer may not be able to satisfy the interest payments under the Bonds during their life or to repay the Bonds at their maturity. The Issuer’s ability to satisfy interest payments and to repay the Bonds will depend on its financial condition at the time of the requested repayment, and may be limited by law, by the terms of its indebtedness and by the agreements that it may have entered into on or before such date, which may replace, supplement or amend their existing or future indebtedness. The Issuer’s failure to satisfy interest payments or to repay the Bonds may result in an event of default under the terms of other outstanding indebtedness, taking into account applicable thresholds of non-payment which will be set out in the terms of such other indebtedness. For further information, please refer to Section 3.4.1.1, “*The Conditions do not limit the amount of additional indebtedness which the Issuer may incur and any currently outstanding and future financings may include more favorable terms than the Bonds*”.

The Issuer may also be required to repay all or part of the Bonds upon the occurrence of an Event of Default (as defined in Condition 10, “*Events of Default*”), including in case of non-payment of any principal of or interest due in respect of the Bonds. If the Bondholders were to request repayment of

their Bonds upon the occurrence of an Event of Default (as defined in Condition 10, “*Events of Default*”), the Issuer cannot assure that it will be able to pay the required amount in full. For a discussion of circumstances where the Bonds could be redeemed earlier than the Final Maturity Date, please also refer to Section 3.4.1.3, “*The Bonds may be redeemed prior to maturity with a potential negative impact on the market value of the Bonds and the yield which an investor may receive*”.

3.4.1.10 *Credit ratings may not reflect all risks, are not recommendations to buy or hold securities and may be subject to revision, suspension or withdrawal at any time.*

As of the date of this Information Memorandum, the Issuer is rated “A-” (stable outlook) by S&P. In addition, the Bonds have been rated “A-” by S&P and any of the Issuer’s future debt instruments could be publicly rated. The ratings assigned by a rating agency to the Issuer and the Bonds is based on the Issuer’s financial situation and takes into account, in the case of the Bonds, relevant structural features of the transaction and the terms of the Bonds.

Any such rating may, however, not reflect the potential impact of all risks related to the structure, market, additional factors discussed in this Chapter 3, “*Risk Factors*”, and other factors that may affect the market value of the Bonds. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. No assurance can be given that a credit rating will remain constant for any given period of time or that a credit rating will not be lowered, reviewed, revised, suspended or withdrawn entirely by the credit rating agency if, in its judgment, circumstances in the future so warrant.

Any actual or anticipated downgrade of the rating of the Bonds or any negative change in or withdrawal of the credit rating assigned to the Bonds and/or to the Issuer could adversely affect the trading price of the Bonds, which may lead the Bonds to trade at a discount from their initial offering price or from the price at which they were subscribed or purchased to by the holders of the Bonds, thus affecting the value of their investments. The incurrence of additional secured indebtedness at the level of the Issuer (ranking ahead of the Bonds to the extent of the value of the assets securing such indebtedness) may have a greater impact on the rating of the Bonds than on its corporate credit rating.

In addition, one or more independent credit rating agencies other than S&P, such as, *e.g.*, Moody’s or Fitch Ratings, could seek to rate the Bonds and if such unsolicited ratings are lower than the comparable ratings assigned to the Bonds by S&P, as the case may be, such unsolicited ratings could have an adverse effect on the value of the Bonds.

3.4.1.11 *The transfer of the Bonds, any payments made in respect of the Bonds and all communications with the Issuer will occur through the NBB-SSS, exposing the Bondholders to the risk of proper performance of the NBB-SSS and its participants.*

A Bondholder must rely on the procedures of the NBB-SSS and its participants to receive payment under the Bonds (as set out in Condition 7.1, “*Method of Payment*”) or communications from the Issuer (as set out in Condition 12.1, “*Notices to Bondholders*”). In the event that a Bondholder does not receive such payment or communications, its rights may be prejudiced but it may not have a direct claim against the Issuer therefor. The Issuer and the Agent will have no responsibility or liability for the records relating to, or payments made in respect of, the Bonds within, or any other improper functioning of, the NBB-SSS or its participants and Bondholders should in such case make a claim against the NBB-SSS or such participant. Any such risk may adversely affect the rights and/or return on investment of a Bondholder.

- 3.4.1.12 *The Calculation Agent does not assume any fiduciary or other obligations to the Bondholders and, in particular, is not obliged to make determinations which protect or further their interests.*

The Calculation Agent, once appointed by the Issuer, will act in accordance with the Conditions in good faith and endeavor at all times to make its determinations in a commercially reasonable manner. However, Bondholders should be aware that the Calculation Agent does not assume any fiduciary or other obligations to the Bondholders and, in particular, is not obliged to make determinations which protect or further the interests of the Bondholders. The Calculation Agent may rely on any information to which it should properly have regard that is reasonably believed by it to be genuine and to have been originated by the proper parties.

3.4.2 Risks related to the subscription of the Bonds, the listing of the Bonds and secondary market trading

- 3.4.2.1 *The Issuer, the Agent and the Managers may engage in transactions adversely affecting the interests of the Bondholders.*

The Managers and the Agent may have conflicts of interests which could have an adverse effect on the interests of the Bondholders. Potential investors should be aware that the Issuer is involved in a general business relationship and/or in specific transactions with the Managers and/or the Agent and that they might have conflicts of interests which could have an adverse effect to the interests of the Bondholders. Potential investors should also be aware that the Managers and the Agent may from time to time hold debt securities and/or other financial instruments of the Issuer.

Within the framework of a normal business relationship with its banks, the Issuer and any of its subsidiaries and portfolio companies could enter into or has entered into loan agreements and other facilities with any of the Managers (via bilateral transactions and/or syndicated loans together with other banks). For example, certain Managers are creditors of the Issuer in the context of its committed credit lines. The terms and conditions of these existing and new debt financings may differ from the Conditions and certain terms and conditions of such debt financings could be or are more restrictive than the Conditions. The terms and conditions of such debt financings may contain provisions, such as events of default or (financial) covenants, which are different from or not included in the Conditions. In addition, as part of these debt financings, the lenders may have or have the benefit of certain guarantees or security, whereas the Bondholders will not have the benefit from similar guarantees and security. This may result in the Bondholders being subordinated to the lenders under such debt financings. In this respect, please also refer to Section 3.4.1.6, “*Ranking of the Bonds and insolvency*” and Section 3.4.1.1, “*The Conditions do not limit the amount of additional indebtedness which the Issuer may incur and any currently outstanding and future financings may include more favorable terms than the Bonds*”.

Furthermore, the Managers, the Agent and their respective affiliates have engaged in, or may engage in, investment banking and other commercial dealings in the ordinary course of business with the Issuer or any of its subsidiaries and portfolio companies. They have received, or may receive, customary fees and commissions for these transactions. In addition, in the ordinary course of their business activities, the Managers, the Agent and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or its affiliates. The Managers, the Agent and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and

may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

The Bondholders should be aware of the fact that the Managers, when they act as lenders to the Issuer or any of its subsidiaries and portfolio companies (or when they act in any other capacity whatsoever), have no fiduciary duties or other duties of any nature whatsoever vis-à-vis the Bondholders and that they are under no obligation to take into account the interests of the Bondholders.

These diverging interests may manifest themselves amongst other things in case of an event of default for any of the credit facilities granted by the Managers before the maturity of the Bonds or in case of a mandatory early repayment and may have a negative impact on the repayment capacity of the Issuer. It is not excluded that these credit facilities will be drawn and repaid before the maturity of the Bonds. The Managers will not have any obligation to take into account the interests of the Bondholders when exercising their rights as lender under the aforementioned credit facilities. Any full or partial repayment of credit facilities granted by the Managers will, at that time, have a favourable impact on the exposure of the Managers vis-à-vis the Issuer and a potentially adverse impact on the potential for the Issuer to satisfy its obligations under the Bonds.

3.4.2.2 *There may be no active trading market for the Bonds which can impact the price at which an investor may sell its Bonds and if a trading market is established it may be illiquid or the Bonds may trade at a discount to their initial offering price.*

Absent any circumstances triggering an earlier redemption of the Bonds (see Section 3.4.1.3, “*The Bonds may be redeemed prior to maturity with a potential negative impact on the market value of the Bonds and the yield which an investor may receive*”), the only manner for the Bondholders to convert their investment in the Bonds into cash before their Final Maturity Date is to sell them at the applicable market price at that moment. The price can be less than the nominal value of the Bonds. The Bonds are new securities that may not be widely traded and for which there is currently no active trading market.

Although application has been made for the Bonds to be listed and admitted to trading on Euronext Growth Brussels on or about the Issue Date, an active trading market may not develop and, if one does develop, it may not be sustained or liquid. If the Bonds are admitted to trading after their issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer.

If an active trading market for the Bonds does not develop or is not sustained and liquid, the market or trading price and liquidity of the Bonds may be significantly adversely affected. Therefore, investors may not be able to sell their Bonds easily or at all in the secondary market, or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a material adverse effect on the market value of Bonds.

Furthermore, it cannot be guaranteed that the listing and admission to trading of the Bonds on Euronext Growth Brussels once approved by Euronext Brussels SA/NV will be maintained.

3.4.2.3 *A Bondholder’s actual yield on the Bonds may be reduced from the stated yield by transaction costs.*

When Bonds are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the current price of the security. These incidental costs may significantly reduce or even exclude the profit potential of the Bonds. For instance, credit institutions as a rule charge their clients for own commissions which are either fixed minimum commissions or pro rata commissions depending on the order value. To the extent that additional parties – domestic or foreign – are involved in the execution of an order, including, but not limited to, domestic dealers or

brokers in foreign markets, Bondholders must take into account that they may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (*i.e.*, third-party costs).

In addition to such costs directly related to the purchase of securities (direct costs), Bondholders must also take into account any other costs (such as custody fees). Investors should inform themselves about any additional costs which they may incur in connection with the purchase, custody or sale of the Bonds before investing in the Bonds.

3.4.2.4 *Purchases by the Issuer in the open market or otherwise (including by tender offer) may affect the liquidity of the Bonds that remain outstanding.*

Depending on the number of Bonds purchased by the Issuer as provided in Condition 6.5, “Purchase” of the Terms and Conditions of the Bonds, the trading market in the Bonds that have not been so purchased may become illiquid.

Therefore, Bondholders still holding the Bonds after such purchase(s) may not be able to sell their Bonds on the market and may have to wait until the Final Maturity Date to receive payment of the nominal amount of the Bonds, which may have a negative impact on the Bondholders and reduce the profits anticipated by the investors at the time of the issue of the Bonds or their investment in the Bonds.

3.4.3 Risks related to the status of the investor

3.4.3.1 *The Bonds may be subject to withholding taxes in circumstances where the Issuer is not obliged to make gross-up payments, and this would result in Bondholders receiving less interest than expected and could significantly adversely affect their return on the Bonds.*

Condition 8, “Taxation” provides that none of the Issuer, the NBB, the Agent or any other person will be liable for or otherwise be obliged to pay, and the relevant Bondholders will be liable for and/or pay, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Kingdom of Belgium or any authority therein or thereof having power to tax which may arise as a result of, or in connection with, the ownership, any transfer and/or any payment in respect of the Bonds, except as provided in Condition 8, “Taxation”.

Pursuant to Condition 8, “Taxation”, the Issuer will, among others, not be obliged to pay any additional amounts with respect to any Bond to, or to a third party on behalf of, a Bondholder who, at the time of its acquisition of the Bonds, was not an Eligible Investor or to a Bondholder who was such an Eligible Investor at the time of its acquisition of the Bonds but, for reasons within the relevant Bondholder’s control, either ceased to be an Eligible Investor or, at any relevant time on or after its acquisition of the Bonds, otherwise failed to meet any other condition for the exemption of Belgian withholding tax pursuant to the Belgian Law of August 6, 1993 relating to transactions in certain securities or its implementing Belgian Royal Decree of May 26, 1994 on the deduction of withholding tax. The application of this Condition, and the exemptions included therein, may therefore have an impact on the return which an investor receives on its Bonds.

3.4.3.2 *Purchasers and sellers of the Bonds may be subject to taxation.*

Potential purchasers and sellers of the Bonds should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Bonds are transferred, where the purchasers and sellers are residents for tax purposes and/or other jurisdictions. For instance, payments of interest on the Bonds, or profits realized by the Bondholder upon the sale or repayment of the Bonds, may be subject to taxation in the home jurisdiction of the

potential investor or in other jurisdictions in which it is required to pay taxes. Any such taxes may adversely affect the return of a Bondholder on its investment in the Bonds.

In some jurisdictions, no official statements of the tax authorities or court decisions may be available for the tax treatment of financial instruments such as the Bonds. Potential investors are advised not to rely upon the tax summary contained in this Information Memorandum but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, sale and redemption of the Bonds and interest payments. Only these advisors are in a position to duly consider the specific situation of the potential investor. This risk factor has to be read in connection with Chapter 13, "Taxation" of this Information Memorandum.

The statements in relation to taxation set out in this Information Memorandum are based on current law and the practice of the relevant authorities in force or applied at the date of this Information Memorandum. Potential investors should be aware that any relevant tax law or practice applicable as at the date of this Information Memorandum and/or the date of purchase, sale and redemption of any Bonds may change at any time, potentially with retroactive effect (including during the term of such Bonds). Any such change may have an adverse effect on a Bondholder, including that the liquidity of such Bonds may decrease and/or the amounts payable to or receivable by an affected Bondholder may be less than otherwise expected by such Bondholder. In particular, potential investors should note that the new Belgian federal government has announced several tax measures in its "Federal Government Agreement 2025-2029" which may potentially impact the applicable tax framework. Some of these measures have already been enacted through the programme law of July 18, 2025. In addition, certain (preliminary) draft bills implementing further measures are currently under advanced discussion and their adoption could materially alter the applicable tax framework. Furthermore, it is possible that the Issuer's own interpretation of tax laws does not correspond with that of the relevant authorities at the time of potential controls.

3.4.3.3 *Transactions in the Bonds may in the future become subject to the European tax on financial transactions, if it is enacted.*

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 Bonds.

The scope of the tax and 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 Bonds could be subject to higher costs.

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.

Any imposition under the European FTT could alter the effective net returns on the Bonds, potentially diminishing the attractiveness, liquidity or market value of the Bonds relative to securities exempted from the scope of the European FTT or other asset classes.

Bondholders and potential investors should consult their tax advisor as needed to better assist them in understanding the potential consequences of the application of the European FTT or any similar tax that could be associated with subscribing for, purchasing, holding and disposing of the Bonds.

3.4.3.4 *The Bonds may be exposed to exchange rate risks and exchange controls.*

The Issuer will pay principal and interest on the Bonds in euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of the euro or revaluation of the Investor's Currency) and authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the euro would decrease (i) the Investor's Currency-equivalent yield on the Bonds, (ii) the Investor's Currency equivalent value of the principal payable on the Bonds and (iii) the Investor's Currency equivalent market value of the Bonds. Hence, the investor may receive in its Investor's Currency a lower return than anticipated at the time of the issue of the Bonds or their investment in the Bonds.

Government and monetary authorities may impose exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal at all.

4. TERMS AND CONDITIONS OF THE BONDS

The following, save for the paragraphs in italics that shall be read as complementary information, is the text of the Conditions of the Bonds (as defined below).

The issue of the EUR 600,000,000 3.707 per cent. fixed rate bonds due November 13, 2033 (the “**Bonds**”), which expression shall in these Conditions, unless the context otherwise requires, include any Further Bonds (as defined below) by Sofina SA (the “**Issuer**”) was (save in respect of any Further Bonds) authorized by a resolution of the Board of Directors of the Issuer adopted on October 16, 2025.

The Bonds are issued subject to and with the benefit of (i) an agency agreement dated on or about November 7, 2025 and entered into between the Issuer and Belfius Bank SA/NV acting as paying agent and listing agent (the “**Agent**”), which expression shall include any successor Agent under the Agency Agreement (such agreement as amended and/or supplemented and/or restated from time to time, the “**Agency Agreement**”) and (ii) a service contract for the issuance of fixed income securities dated on or about November 7, 2025 and entered into between the Issuer, the National Bank of Belgium (the “**NBB**”) and the Agent (such agreement as amended and/or supplemented and/or restated from time to time, the “**Clearing Services Agreement**”). The statements in these terms and conditions (the “**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Agency Agreement and the Clearing Services Agreement. Copies of the Agency Agreement and the Clearing Services Agreement are available for inspection during normal business hours at the specified office of the Agent. The specified office of the Agent is, as at the Issue Date (as defined below), at Place Charles Rogier 11, 1210 Brussels, Belgium (the “**Specified Office**”). The Bondholders (as defined below) are bound by and deemed to have notice of all of the provisions of the Agency Agreement and the Clearing Services Agreement applicable to them.

References herein to “**Conditions**” are, unless the context otherwise requires, to the numbered paragraphs below. References to any code, law, decree, regulation, directive or any implementing or other legislative measure shall be construed as a reference to such code, law, decree, regulation, directive or implementing or other legislative measure as the same may be amended, supplemented, restated and/or replaced from time to time.

Any Condition may derogate either expressly or implicitly from applicable legal provisions. Even if there is no express derogation from a specific legal provision, the relevant Condition may still implicitly derogate from legal provisions (for instance by providing for a different contractual regime).

Where these Conditions refer to any computation of a term or period of time, Article 1.7 of the Belgian Civil Code (*Code Civil/Burgerlijk Wetboek*) of April 13, 2019 (the “**Belgian Civil Code**”) shall not apply to the extent inconsistent with these Conditions.

1. FORM, DENOMINATION AND TITLE

- 1.1 The Bonds are issued in dematerialized form in accordance with the Belgian Companies and Associations Code (*Code des Sociétés et des Associations/Wetboek van Vennootschappen en Verenigingen*) (the “**Belgian Companies and Associations Code**”) and cannot be physically delivered. The Bonds will be represented exclusively by book entries in the records of the securities settlement system operated by the NBB or any successor thereto (the “**NBB-SSS**”). The Bonds can be held by their holders through the direct and indirect participants in the NBB-SSS, including, as at the Issue Date, Euroclear Bank SA/NV (“**Euroclear**”), Euroclear France S.A. (“**Euroclear France**”), Clearstream Europe AG (“**Clearstream Europe AG**”), Clearstream Banking S.A. (“**Clearstream Banking Luxembourg**”), Iberclear-ARCO (“**Iberclear**”), Monte Titoli S.p.A. (“**Euronext Securities Milan**”), Interbolsa, S.A. (“**Euronext Securities Porto**”), OeKB CSD GmbH (“**OekB**”), SIX SIS AG (“**SIX SIS**”) and

LuxCSD S.A. (“**LuxCSD**”), and through other financial intermediaries which in turn hold the Bonds through Euroclear, Euroclear France, Clearstream Europe AG, Clearstream Banking Luxembourg, Iberclear, Euronext Securities Milan, Euronext Securities Porto, OekB, SIX SIS, LuxCSD or other participants in the NBB-SSS. The Bonds are accepted for settlement through the NBB-SSS and are accordingly subject to the applicable settlement regulations, including the Belgian law of August 6, 1993 on transactions in certain securities, its implementing Belgian Royal Decrees of May 26, 1994 and June 14, 1994 and the Terms and Conditions governing the participation in the NBB-SSS and its annexes, as issued or modified by the NBB from time to time (these laws, decrees and rules, the “**NBB-SSS Regulations**”). Title to the Bonds will pass by account transfer. The Bonds may not be exchanged for bonds in bearer form. If at any time the Bonds are transferred to another clearing system, not operated or not exclusively operated by the NBB, these provisions shall apply *mutatis mutandis* to such successor clearing system and successor clearing system operator or any additional clearing system and additional clearing system operator.

- 1.2 The Bonds are issued in denominations of EUR 100,000 each (the “**Specified Denomination**”) and can only be settled through the NBB-SSS in nominal amounts equal to that denomination or integral multiples thereof.
- 1.3 Bonds may be held only by, and transferred only to, entities referred to in Article 4 of the Belgian Royal Decree of May 26, 1994 on the deduction of withholding tax (“**Eligible Investors**”), holding their securities in an exempt securities account (X-account) that has been opened with a financial institution that is a direct or indirect participant in the NBB-SSS.

2. STATUS

The Bonds constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4 (*Negative Pledge*)) unsecured obligations of the Issuer and rank and will at all times rank *pari passu*, without any preference among themselves, and equally with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future (other than in respect of statutorily preferred creditors).

3. DEFINITIONS

“**Affiliate**” means, in relation to any person, a Subsidiary of that person or a Parent Company of that person or any other Subsidiary of that Parent Company.

“**Belgian Companies and Associations Code**” has the meaning provided in Condition 1 (*Form, Denomination and Title*).

“**Bondholder**” means, in respect of any Bond, the person who is for the time being shown in the records of the NBB-SSS or of a Recognized Accountholder as the holder of a particular nominal amount of Bonds.

“**business day**” means, in relation to any place, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for business in that place.

“**Calculation Agent**” means such leading investment, merchant or commercial bank or other financial institution as may be appointed from time to time by the Issuer for purposes of making calculations in respect of the Bonds, and notified to the Bondholders in accordance with Condition 12 (*Notices*).

a “**Change of Control**” shall occur if an offer is made by any person (other than an Exempt Person) to all (or as nearly as may be practicable all) Shareholders (or all (or as nearly as may

be practicable all) such Shareholders other than the offeror and/or any parties acting in concert (as defined in Article 3, paragraph 1, 5° of the Belgian Law of April 1, 2007 on public takeover bids or any modification or re-enactment thereof (the “**Takeover Law**”)) with the offeror), to acquire all or a majority of the voting rights of the Issuer and (the period of such offer being closed, the definitive results of such offer having been announced and such offer having become unconditional in all respects) the offeror has acquired or, following the publication of the results of such offer by the offeror, is entitled to acquire as a result of such offer, post completion thereof, voting rights of the Issuer so that it has either the direct or indirect ownership of more than 50 per cent. of the voting rights in the Issuer, whereby the date on which the Change of Control shall be deemed to have occurred shall be the date of the publication by the offeror of the results of the relevant offer (and, for the avoidance of doubt, prior to any reopening of the offer in accordance with Article 42 of the Royal Decree of April 27, 2007 on public takeover bids).

“**Change of Control Announcement**” means the first public announcement by the Issuer or any actual purchaser relating to a Change of Control.

“**Change of Control Period**” means the period commencing on the date of the Change of Control Announcement or, if earlier, the date of the relevant Change of Control and ending 90 calendar days after the Change of Control (which period shall be extended with respect to a Rating Agency so long as the rating of the Issuer is under publicly announced consideration for possible downgrade by that Rating Agency as a result of the relevant Change of Control, such extension not to exceed 60 calendar days after the public announcement of such consideration).

“**Change of Control Put Event**” has the meaning provided in Condition 6.3.1.

“**Change of Control Put Event Notice**” has the meaning provided in Condition 6.3.2.

“**Change of Control Resolutions**” means one or more resolutions duly passed, approved or adopted at a general meeting of Shareholders of the Issuer approving the provisions of Condition 6.3.1.

“**Clearstream Banking Luxembourg**” has the meaning provided in Condition 1 (*Form, Denomination and Title*).

“**Clearstream Europe AG**” has the meaning provided in Condition 1 (*Form, Denomination and Title*).

“**Early Redemption Period**” has the meaning provided in Condition 6.4.2 (*Residual Maturity Call Option*).

“**Eligible Investor**” has the meaning provided in Condition 1.3.

“**EUR**” or “**euro**” or “**€**” means the currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended.

“**Euroclear**” has the meaning provided in Condition 1 (*Form, Denomination and Title*).

“**Euroclear France**” has the meaning provided in Condition 1 (*Form, Denomination and Title*).

“**Euronext Securities Milan**” has the meaning provided in Condition 1 (*Form, Denomination and Title*).

“Euronext Securities Porto” has the meaning provided in Condition 1 (*Form, Denomination and Title*).

“Event of Default” has the meaning provided in Condition 10 (*Events of Default*).

“Exempt Person” means Union Financière Boël SA (**“UFB”**), Société de Participations Industrielles SA (**“SPI”**), Mobilière et Immobilière du Centre SA (**“MIC”**) or any other entity which is under the control (within the meaning of the Belgian Companies and Associations Code) of UFB, SPI or MIC (together with UFB, SPI and MIC, the **“Reference Shareholders”**) or, in each case, any person with whom any of the Reference Shareholders is acting in concert (within the meaning of the Takeover Law) provided that such person with whom any of the Reference Shareholders is acting in concert does not at any time hold more voting rights of the Issuer than the Reference Shareholders (taken as a whole).

“Extraordinary Resolution” has the meaning provided in Schedule 1 (*Provisions on meetings of Bondholders*).

“Final Maturity Date” means November 13, 2033.

“Further Bonds” means any further Bonds issued pursuant to Condition 13 (*Further Issues*) and consolidated and forming a single series with the then outstanding Bonds.

“Group” means the Issuer and its Subsidiaries from time to time.

“Holding Company” means a company that is a subsidiary of the Issuer (within the meaning of Article 1:15(2) of the Belgian Companies and Associations Code) whose principal activities are:

- (a) investing, reinvesting, owning, holding, managing or trading in shareholdings in several other companies and/or in any securities, or proposing to do so; and/or
- (b) engaging in treasury management activities (other than, for the avoidance of doubt, a special purpose vehicle the main purpose of which is to incur indebtedness to finance an acquisition).

“Iberclear” has the meaning provided in Condition 1 (*Form, Denomination and Title*).

“Interest Payment Date” means November 13, in each year.

“Interest Period” means the period beginning on and including the Issue Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date.

“Intermediary” has the meaning provided in Condition 6.3.1.

“Investment Grade Rating” means a rating of the Issuer of BBB-, or equivalent or higher, solicited by the Issuer from S&P or the equivalent of this rating solicited by the Issuer from another Rating Agency in the place of S&P, as the case may be.

“Issue Date” means November 13, 2025.

“LuxCSD” has the meaning provided in Condition 1 (*Form, Denomination and Title*).

“Non-Investment Grade Rating” means a rating of the Issuer of BB+, or equivalent or lower, solicited by the Issuer from S&P or the equivalent of this rating solicited by the Issuer from another Rating Agency in the place of S&P, as the case may be.

“NBB” has the meaning provided in the introduction.

“NBB Payment Day” means any day (other than a Saturday or Sunday) on which (i) the NBB-SSS is operating and (ii) TARGET (T2) is open.

“NBB-SSS” has the meaning provided in Condition 1 (*Form, Denomination and Title*).

“NBB-SSS Participants” means the direct and indirect participants in the NBB-SSS whose membership extends to securities such as the Bonds.

“NBB-SSS Regulations” has the meaning provided in Condition 1 (*Form, Denomination and Title*).

“Net Asset Value” means the “net asset value” as defined in and calculated as per the Issuer’s latest audited consolidated financial statements.

“OeKB” has the meaning provided in Condition 1 (*Form, Denomination and Title*).

“Optional Redemption Amount(s)” has the meaning provided in Condition 6.4.1 (*Optional Make-whole Redemption*).

“Optional Redemption Margin” has the meaning provided in Condition 6.4.1 (*Optional Make-whole Redemption*).

“Ordinary Resolution” has the meaning provided in Schedule 1 (*Provisions on meetings of Bondholders*).

“Parent Company” means, in relation to a person, any other person in respect of which it is a Subsidiary.

“Permitted Reorganisation” means an amalgamation, reorganisation, merger, demerger, consolidation, restructuring, liquidation whilst solvent (at the initiative of a member of the Group), contribution, sale or other transfer (i) whereby the Issuer is the surviving entity or (ii) whereby all or substantially all of the assets and undertakings of the relevant Principal Subsidiary are vested in a Subsidiary of the Issuer or (iii) which results in the solvent liquidation of a Principal Subsidiary.

a **“person”** includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency of a state (in each case whether or not being a separate legal entity).

“Principal Subsidiaries” means:

(a)

- (i) at any time, any company which is a Holding Company and in respect of which, at the relevant time, the Issuer beneficially owns, directly or indirectly, at least 75 per cent. of the outstanding voting shares or other voting securities (other than any special purpose vehicle effectively managed by a third party, which is not included in the list of subsidiary undertakings in the Issuer’s financial statements); or

- (ii) any existing or future subsidiary under the exclusive control (in the sense of Article 1:17 of the Belgian Companies and Associations Code) of the Issuer which is (or becomes immediately upon the transfer) a Holding Company to which is transferred all or substantially all the assets and undertakings of a subsidiary of the Issuer which immediately prior to such transfer is a Principal Subsidiary under paragraph (i) above,

in each case to the extent such Holding Company represents at least 5% of the Issuer's Net Asset Value, which as at the Issue Date are Sofina Ventures SA, Sofina Invest SA and Sofina Private Equity SA SICAR; and

- (b) any Holding Company specifically nominated by the Issuer as a "Principal Subsidiary" which has been notified to the Bondholders by delivery of a notice to the NBB-SSS for communication to the NBB-SSS Participants (the "**NBB Notice**") to ensure that the Principal Subsidiaries (taken a whole) represent at least 70% of the Issuer's Net Asset Value, until such time the Issuer notifies the Bondholders by delivery of a NBB Notice that such Holding Company ceases to be a Principal Subsidiary because the other entities which are at that time a Principal Subsidiary on the basis of paragraph (a) above or this paragraph (b) together represent at least 70% of the Issuer's Net Asset Value.

"Put Date" has the meaning provided in Condition 6.3.1.

"Put Exercise Notice" has the meaning provided in Condition 6.3.1.

"Put Exercise Period" means the period commencing on the date of a Change of Control Put Event and ending 45 calendar days following the Change of Control Put Event or, if later, 45 calendar days following the date on which a Change of Control Put Event Notice is given to Bondholders as required by Condition 6.3.2.

"Put Redemption Amount" has the meaning provided in Condition 6.3.1.

"Rating Agency" means S&P or any other rating agency of equivalent international standing solicited from time to time by the Issuer to grant a rating to the Issuer and, in each case, any of their respective affiliates and successors to the rating business thereof.

A **"Rating Downgrade"** shall be deemed to have occurred in relation to the Issuer if:

- (a) the Issuer has an Investment Grade Rating from one or more Rating Agencies prior to the Change of Control Period (the "**Applicable Time**") and any such Investment Grade Rating is withdrawn or reduced to a Non-Investment Grade Rating by a Rating Agency; or
- (b) the Issuer does not have an Investment Grade Rating but only a Non-Investment Grade Rating from one or more Rating Agencies at the Applicable Time, and any such Non-Investment Grade Rating is withdrawn or lowered by one or more rating notches (for example, from "BB+" to "BB" if the relevant rating is provided by S&P or such similar lowering) by a Rating Agency.

"Recognized Accountholder" means any NBB-SSS Participant duly licensed in Belgium as a recognized accountholder for the purposes of the Belgian Companies and Associations Code.

"Redeemed Bonds" has the meaning provided in Condition 6.4.1 (*Optional Make-whole Redemption*).

“**Reference Bond**” has the meaning provided in Condition 6.4.1 (*Optional Make-whole Redemption*).

“**Reference Bond Price**” has the meaning provided in Condition 6.4.1 (*Optional Make-whole Redemption*).

“**Reference Market Maker Quotations**” has the meaning provided in Condition 6.4.1 (*Optional Make-whole Redemption*).

“**Reference Market Makers**” has the meaning provided in Condition 6.4.1 (*Optional Make-whole Redemption*).

“**Reference Rate**” has the meaning provided in Condition 6.4.1 (*Optional Make-whole Redemption*).

“**Reference Rate Determination Day**” has the meaning provided in Condition 6.4.1 (*Optional Make-whole Redemption*).

“**Relevant Date**” has the meaning provided in Condition 9 (*Prescription*).

“**Relevant Debt**” means any present and future indebtedness in the form of, or represented by, bonds, notes, debentures, loan stock or other transferable debt securities (*titres de créance négociables sur le marché des capitaux/schuldinstrumenten die op de kapitaalmarkt verhandelbaar zijn* in the sense of Article 2, 31°, b) of the Belgian law of August 2, 2002 on the supervision of the financial sector and on the financial services) which at the time of issue, are capable of being quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market, excluding any indebtedness owed to any member of the Group. For the avoidance of doubt, Relevant Debt does not include indebtedness for borrowed money arising under loan or credit facility agreements.

“**SIX SIS**” has the meaning provided in Condition 1 (*Form, Denomination and Title*).

“**S&P**” means S&P Global Ratings Europe Limited.

“**Shareholders**” means the holders of securities of the Issuer which have voting rights.

“**Special Quorum Resolution**” has the meaning provided in Schedule 1 (*Provisions on meetings of Bondholders*).

“**Specified Denomination**” has the meaning provided in Condition 1.2.

“**Subsidiary**” means, at any particular time, a company which is (directly or indirectly) controlled (within the meaning of the Belgian Companies and Associations Code).

“**TARGET (T2)**” means the real time gross settlement system operated by the Eurosystem, or any successor system.

“**Taxes**” has the meaning provided in Condition 8 (*Taxation*).

4. NEGATIVE PLEDGE

- 4.1 So long as any Bond remains outstanding, the Issuer will not, and will procure that none of its Principal Subsidiaries will, create or have outstanding any mortgage, lien (*privège/voorrecht*) (other than a lien arising by operation of law), pledge, charge or any other form of security interest (*sûreté réelle/zakelijke zekerheid*), or any irrevocable mandate for the creation of any of the same, upon or with respect to the whole or any part of their respective business,

undertakings, assets or revenues, present or future, to secure any Relevant Debt of the Issuer or any of its Principal Subsidiaries or any guarantee or indemnity of the Issuer or any of its Principal Subsidiaries in respect of any Relevant Debt, without at the same time or prior thereto in respect of the Bonds either (i) extending or providing the same or substantially the same security in the same rank as is created or subsisting to secure any such Relevant Debt or (ii) providing such other security as shall be approved by an Extraordinary Resolution of the Bondholders.

- 4.2 The restrictions set out in Condition 4.1 shall not apply in respect of security interests, guarantees and indemnities granted by a Principal Subsidiary prior to its acquisition by the Issuer (or a company of the Issuer's group) in respect of Relevant Debt of the Principal Subsidiary existing at the time of such acquisition, provided that (i) such Relevant Debt is not incurred for the purposes of such acquisition and (ii) the amount thereof is not increased.

5. INTEREST

- 5.1 Each Bond bears interest on its nominal amount from (and including) the Issue Date at the rate of 3.707 per cent. *per annum*. Interest on the Bonds is payable annually in arrear on each Interest Payment Date, commencing with the Interest Payment Date falling on November 13, 2026.
- 5.2 Interest shall be calculated on an Actual/Actual (ICMA) basis. If interest is required to be calculated in respect of a period which is shorter than an Interest Period, it shall be calculated on the basis of the actual number of days in the relevant period from and including the immediately preceding Interest Payment Date (or, if none, the Issue Date) to but excluding the date on which it falls due, divided by the number of days in the Interest Period.
- 5.3 The Bonds will cease to bear interest from and including the due date for redemption unless payment of principal in respect of the Bonds is improperly withheld or refused or unless default is otherwise made in respect of payment. In such event the Bonds shall continue to bear interest at the rate specified in Condition 5.1 (both before and after judgment) until the day on which all sums due in respect of the Bonds up to that day are paid to the NBB-SSS for the benefit of the Bondholders.
- 5.4 Interest in respect of any Bond shall be calculated in accordance with the NBB-SSS Regulations. The amount of interest payable per Specified Denomination for any period shall be equal to the product of (i) 3.707 per cent., (ii) the Specified Denomination and (iii) the day-count fraction for the relevant period, rounding the resulting figure to the nearest cent (half a cent being rounded downwards).

6. REDEMPTION AND PURCHASE

6.1 Final Redemption

Unless previously purchased and cancelled or redeemed, the Bonds will be redeemed at their nominal amount on the Final Maturity Date. The Bonds may not be redeemed at the option of the Issuer other than in accordance with this Condition 6.

6.2 Redemption for Taxation Reasons

The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 15 nor more than 45 calendar days' notice to the Bondholders in accordance with Condition 12 (Notices) (which notice shall be irrevocable), at their nominal amount, together with interest accrued to the date fixed for redemption, if:

- 6.2.1 the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Belgium or any political subdivision or any authority thereof having power to tax, or any change in the application or official interpretation of such laws and regulations, which change or amendment becomes effective after the Issue Date; and
- 6.2.2 the requirement cannot be avoided by the Issuer by taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 calendar days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Bonds then due. Prior to the publication of any notice of redemption pursuant to this Condition 6.2, the Issuer shall deliver to the Agent a certificate signed by two managing directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognized standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of the change or amendment.

No failure to exercise, nor any delay in exercising, any right by the Issuer under this Condition 6.2 shall operate as a waiver.

6.3 **Redemption at the option of the Bondholders upon a Change of Control**

6.3.1 In the event that:

- (a) a Change of Control occurs and at such time the Issuer is rated and, within the Change of Control Period, a Rating Downgrade resulting from that Change of Control occurs and is not remedied prior to the end of the Change of Control Period; or
- (b) a Change of Control occurs and at such time the Issuer is not rated and the Issuer fails to obtain an Investment Grade Rating from a Rating Agency,

(each, a “**Change of Control Put Event**”) then each Bondholder, at its own initiative, will have the right to require the Issuer to redeem all of its Bonds on the Put Date at its nominal amount, together with any accrued but unpaid interest in respect of such Bond up to the Put Date (the “**Put Redemption Amount**”).

To exercise such right, the relevant Bondholder must, during the Put Exercise Period, deposit a duly completed put option notice (a “**Put Exercise Notice**”), substantially in the form as set out in the Information Memorandum, with the bank or other financial intermediary through which the Bondholder holds the relevant Bonds (the “**Intermediary**”) requesting that the Intermediary (i) deliver the Put Exercise Notice to the Agent, (ii) liaise with the Agent to organise the early redemption of such Bonds pursuant to this Condition 6.3 and (iii) transfer the relevant Bond(s) to the account of the Agent. Upon receipt of such Put Exercise Notice, the Agent shall provide a copy of the Put Exercise Notice to the Issuer. The Agent will inform the Issuer of the total amount of Bonds subject to Put Exercise Notices no later than the fifth NBB Payment Day following the end of the Put Exercise Period. The Issuer will not be liable for any inaction or late action of an Intermediary or the Agent and any fees charged by the Intermediary and/or the Agent in relation to the deposit of the Put Exercise Notice or the transfer of the relevant Bonds will be borne by the relevant Bondholders.

The “**Put Date**” shall be the fifteenth NBB Payment Day after the expiry of the Put Exercise Period.

Payment in respect of any such Bonds shall be made by transfer to a euro account maintained with a bank in a city in which banks have access to TARGET (T2) as specified by the relevant Bondholder in the Put Exercise Notice.

A Put Exercise Notice, once delivered, shall be irrevocable and the Issuer shall redeem all Bonds that are the subject of Put Exercise Notices delivered as aforesaid on the Put Date, provided, however, that if, prior to the relevant Put Date, any such Bond becomes immediately due and payable or on the Put Date payment is not made on that date in accordance with Condition 7 (*Payments*), the Agent shall confirm this to the transferring Bondholder at such address as may have been given by such Bondholder in the relevant Put Exercise Notice and shall upon request by such Bondholder transfer such Bond back to such Bondholder. For so long as any outstanding Bond is held by the Agent further to a transfer by a Bondholder made in accordance with this Condition 6.3.1, the person exercising the option in respect of such Bond and not the Agent shall be deemed to be the holder of such Bond for all purposes.

Bondholders should note that the exercise by any of them of the option set out in Condition 6.3.1(i) may only be effective under Belgian law if, prior to the earliest of (a) the Issuer being notified by the FSMA of a formal filing of a proposed offer to the shareholders of the Issuer pursuant to Article 7 of the Belgian Royal Decree of April 27, 2007 on takeover bids or (b) the occurrence of the Change of Control Put Event, (x) the Change of Control Resolutions have been approved by the Shareholders of the Issuer in a general meeting of shareholders and (y) such resolutions have been filed with the Clerk of the competent Enterprise Court (greffe du tribunal de l'entreprise/ griffie van de ondernemingsrechtbank). The Issuer has undertaken, pursuant to Condition 6.3.3, to (i) propose the Change of Control Resolutions at the next general meeting of the Shareholders of the Issuer to be held not later than on July 1, 2026, (ii) procure that the Change of Control Resolutions are approved at such general meeting of Shareholders of the Issuer and (iii) file a copy of such resolutions immediately thereafter. If a Change of Control Put Event occurs prior to such approval and filing, holders may not be entitled to exercise the option set out in Condition 6.3.1. There can be no assurance that such approval will be granted at such meeting.

- 6.3.2 Within 10 NBB Payment Days following a Change of Control Put Event, the Issuer must give notice thereof to the Bondholders in accordance with Condition 12 (*Notices*) (a “**Change of Control Put Event Notice**”). The Change of Control Put Event Notice shall contain a statement informing the Bondholders of their entitlement to exercise their right to require redemption of their Bonds pursuant to Condition 6.3.1.

The Change of Control Put Event Notice shall also specify:

- (a) to the fullest extent permitted by law, the nature of the Change of Control Put Event;
- (b) the last day of the Put Exercise Period;
- (c) the Put Date; and
- (d) the Put Redemption Amount.

The Agent shall not be required to monitor or take any steps to ascertain whether a Change of Control Put Event or any event which could lead to a Change of Control Put Event has occurred or may occur and will not be responsible or liable to the Bondholders or any other person for any loss arising from any failure to do so.

- 6.3.3 The Issuer shall (i) propose the Change of Control Resolutions at the next general meeting of the Shareholders of the Issuer to be held not later than on July 1, 2026, (ii) procure that the Change of Control Resolutions are approved by a resolution of the Shareholders of the Issuer at such general meeting and (iii) immediately following approval of such resolutions, file a copy thereof with the Clerk of the competent Enterprise Court (*greffe du tribunal de l'entreprise/griffie van de ondernemingsrechtbank*).

6.4 Redemption at the option of the Issuer

- 6.4.1 **Optional Make-whole Redemption:** The Issuer may, at any time, on giving not more than 30 nor less than 15 calendar days' irrevocable notice to the Bondholders in accordance with Condition 12 (*Notices*) specifying the date fixed for redemption, redeem all or some of the Bonds then outstanding at the Optional Redemption Amount(s) together, if appropriate, with interest accrued to (but excluding) the relevant date fixed for redemption. In the case of a partial redemption of Bonds, the Bonds to be redeemed ("**Redeemed Bonds**") will be selected in accordance with the rules of the NBB-SSS not more than 30 calendar days prior to the date fixed for redemption.

In this Condition 6.4.1, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"Optional Redemption Amount(s)" means:

- (a) the outstanding nominal amount of the relevant Bonds; or
- (b) if higher than the outstanding nominal amount of the relevant Bonds, the sum, as determined by the Calculation Agent, of the present value as at the date fixed for redemption of (i) the principal amount so redeemed and (ii) the corresponding remaining scheduled payments of interest from the date fixed for redemption until the first day of the Early Redemption Period (the "**Par Call Date**") (and not including any portion of such payments of interest accrued to the date of redemption), as discounted from the Par Call Date to the date fixed for redemption on an annual basis (based on the actual number of days elapsed) at the Reference Rate plus the Optional Redemption Margin.

"Optional Redemption Margin" means 0.20%;

"Reference Bond" means the German *Bundessobligationen* or *Bundesanleihe* selected by the Calculation Agent as having an actual or interpolated maturity comparable to the remaining term of the Bonds that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Bonds;

"Reference Bond Price" means (i) the average of five Reference Market Maker Quotations for the relevant date fixed for redemption, after excluding the highest and lowest Reference Market Maker Quotations, (ii) if the Calculation Agent obtains fewer than five, but more than one, such Reference Market Maker Quotations, the average of

all such quotations or (iii) if only one such Reference Market Maker Quotation is obtained, the amount of the Reference Market Maker Quotation so obtained;

“Reference Market Maker Quotations” means, with respect to each Reference Market Maker and any date fixed for redemption, the average, as determined by the Calculation Agent, of the bid and asked prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) quoted in writing to the Calculation Agent at 11 a.m. CET on the Reference Rate Determination Day;

“Reference Market Makers” means five brokers or market makers of securities such as the Reference Bond selected by the Calculation Agent or such other five persons operating in the market for securities such as the Reference Bond as are selected by the Calculation Agent in consultation with the Issuer;

“Reference Rate” means, with respect to any date fixed for redemption, the rate *per annum* equal to the equivalent yield to maturity of the Reference Bond, calculated using a price for the Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price for such date fixed for redemption. The Reference Rate will be calculated on the Reference Rate Determination Day; and

“Reference Rate Determination Day” means the third Brussels business day preceding the date fixed for redemption.

6.4.2 **Residual Maturity Call Option:** The Issuer may, at its option, from and including 3 months before the Final Maturity Date to but excluding the Final Maturity Date (the **“Early Redemption Period”**), subject to having given not more than 30 nor less than 15 calendar days prior notice to the Bondholders in accordance with Condition 12 (*Notices*) (which notice shall be irrevocable), redeem the outstanding Bonds, in whole but not in part, at their nominal amount plus accrued interest up to but excluding the date fixed for redemption.

6.4.3 **Squeeze-out Redemption:** If 75 per cent. or more in nominal amount of the Bonds then outstanding have been redeemed or purchased and cancelled, the Issuer may, on not less than 15 or more than 45 calendar days’ notice to the Bondholders (which notice shall be irrevocable), redeem on a date to be specified in such notice (the **“Squeeze Out Redemption Date”**), at its option, all (but not some only) of the remaining Bonds at their nominal amount, together with interest accrued to but excluding the Squeeze Out Redemption Date. The Issuer shall not be entitled to redeem any Bonds in accordance with this Condition 6.4.3 during a period of 12 months following a partial redemption of the Bonds in accordance with Condition 6.4.1.

6.5 **Purchase**

Subject to the requirements (if any) of any stock exchange on which Bonds may be admitted to listing and trading at the relevant time and subject to compliance with applicable laws and regulations, the Issuer and any of its Subsidiaries may at any time purchase any Bonds in the open market or otherwise at any price.

6.6 **Cancellation**

All Bonds which are redeemed will be cancelled and may not be reissued or resold. Bonds purchased by the Issuer or any of its Subsidiaries may be held, reissued or resold at the option of the Issuer or the relevant Subsidiary, or cancelled.

6.7 Multiple Notices

If more than one notice of redemption is given pursuant to this Condition 6, the first of such notices to be given shall prevail.

7. PAYMENTS

- 7.1 **Method of Payment:** All payments of principal or interest owing under the Bonds shall be made through the Agent and the NBB-SSS in accordance with the NBB-SSS Regulations. The payment obligations of the Issuer under the Bonds will be discharged by payment to the NBB-SSS in respect of each amount so paid.
- 7.2 **Payments subject to fiscal laws:** All payments in respect of principal and interest on the Bonds are subject in all cases to any applicable fiscal or other laws and regulation, but without prejudice to the provisions of Condition 8 (*Taxation*).
- 7.3 **Non-Business Days:** If any date for payment in respect of the Bonds is not a NBB Payment Day, the holder shall not be entitled to payment until the next following NBB Payment Day. Bondholders will not be entitled to any interest or other sum in respect of such postponed payment. For the purpose of calculating the interest amount payable under the Bonds, the Interest Payment Date shall not be adjusted.
- 7.4 **No charges:** No commissions or expenses shall be charged by the Agent to the Bondholders in respect of any payments in respect of the Bonds.
- 7.5 **Fractions:** When making payments to Bondholders, if the relevant payment is not of an amount which is a whole multiple of the smallest unit of the relevant currency in which such payment is to be made, such payment will be rounded down to the nearest unit.

8. TAXATION

All payments of principal and interest by or on behalf of the Issuer in respect of the Bonds shall be made free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (“**Taxes**”) imposed, levied, collected, withheld or assessed by or on behalf of the Kingdom of Belgium or any authority therein or thereof having power to tax, unless such withholding or deduction of the Taxes is required by law in respect of the Bonds. In that event the Issuer shall pay such additional amounts as will result in receipt by the Bondholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Bond:

- (a) **Other connection:** to, or to a third party on behalf of, a Bondholder who is liable to such Taxes in respect of such Bond by reason of his/her having some connection with the Kingdom of Belgium other than the mere holding of the Bond; or
- (b) **Non-Eligible Investor:** to, or to a third party on behalf of, a Bondholder, who at the time of its acquisition of the Bonds, was not an Eligible Investor or to a Bondholder who was such an Eligible Investor at the time of its acquisition of the Bonds but, for reasons within the Bondholder’s control, either ceased to be an Eligible Investor or, at any relevant time on or after its acquisition of the Bonds, otherwise failed to meet any other condition for the exemption of Belgian withholding tax pursuant to the Belgian Law of August 6, 1993 relating to certain securities or its implementing Belgian Royal Decree of May 26, 1994 on the deduction of withholding tax; or

- (c) **Conversion into registered securities:** to, or to a third party on behalf of, a Bondholder who is liable to such Taxes because the Bonds were upon his/her request converted into registered Bonds and could no longer be cleared through the NBB-SSS; or
- (d) **Lawful avoidance of withholding:** to, or to a third party on behalf of, a Bondholder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the relevant Bond is presented for payment.

9. PRESCRIPTION

Claims against the Issuer for payment in respect of the Bonds shall be prescribed and become void unless made within 10 years (in the case of principal or any other amount, other than interest payable in respect of the Bonds) or 5 years (in the case of interest) from the appropriate Relevant Date in respect of them.

For purposes of this Condition 9, “**Relevant Date**” means, in respect of any Bond, the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the day on which such amount is paid to the NBB for the benefit of the Bondholders.

10. EVENTS OF DEFAULT

If and only if any of the following events (each an “**Event of Default**”) occurs and is continuing, the holder of any Bond may give written notice to the Issuer at its registered office with a copy to the Agent at its Specified Office that such Bond is immediately due and repayable, at its nominal amount together with accrued interest (if any) to the date of payment, without further formality, unless such event shall have been remedied prior to the receipt of such notice by the Issuer (with a copy to the Agent):

- 10.1 **Non-payment:** the Issuer fails to pay any principal of or interest due in respect of the Bonds when due and such failure continues for a period of 7 Brussels business days in the case of principal and 14 Brussels business days in the case of interest; or
- 10.2 **Breach of other obligations:** if the Issuer fails to perform or observe any of its other obligations under these Conditions, other than its obligation to pay principal of or interest due in respect of the Bonds, and (except in the case where the failure is incapable of remedy, when no continuation or notice as is hereinafter mentioned will be required) the failure continues for a period of 20 Brussels business days following the service by any Bondholder on the Issuer (with copy to the Agent at its Specified Office) of written notice requiring the same to be remedied; or
- 10.3 **Cross-default of Issuer or Principal Subsidiary:** (i) any other present or future indebtedness of the Issuer or any of its Principal Subsidiaries for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity, by reason of the occurrence of an event of default (howsoever described), (ii) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period, or within 5 Brussels business days of becoming due if a longer grace period is not applicable or (iii) the Issuer or any of its Principal Subsidiaries fails to pay when due or, as the case may be, within any applicable grace period or within 5 Brussels business days if a longer grace period is not applicable, any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed

or raised, provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities for either of (i), (ii) or (iii) above in this paragraph 10.3 and in respect of which one or more of the events mentioned above in this paragraph 10.3 have occurred equals or exceeds EUR 100 million; or

- 10.4 **Insolvency:** (i) the Issuer or any of its Principal Subsidiaries becomes insolvent or bankrupt or is unable to pay its debts as they fall due provided that, without prejudice to the foregoing, in the case of a filing for involuntary bankruptcy, liquidation or reorganisation by a creditor against the Issuer or any of its Principal Subsidiaries, such filing will only result in an Event of Default if such filing is not dismissed within 60 calendar days, (ii) an insolvency administrator (including a *curateur/curator* and a *mandataire de justice/gerechtsmandataris* or *praticien de la réorganisation/herstructureringsdeskundige* under Book XX of the Belgian Code of Economic Law (*Code de droit économique/Wetboek van economisch recht*)), or a liquidator of the Issuer or any of its Principal Subsidiaries is appointed (or application for any such appointment is made), other than in the context of a Permitted Reorganisation or (iii) the Issuer or any of its Principal Subsidiaries takes any action for a readjustment or deferral or makes a general assignment or an arrangement or composition with or for the benefit of its creditors of all or a material part of its indebtedness or declares a moratorium in respect of any of its indebtedness given by it, provided that the events referred to under (i) to (iii) in respect of a Principal Subsidiary have (or reasonably will have) a material adverse effect on the capacity of the Issuer to perform or comply with its obligations under the Bonds; or
- 10.5 **Winding up:** an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer or any of its Principal Subsidiaries, except for the purpose of and followed by a Permitted Reorganisation, and, in respect of a Principal Subsidiary, such order or resolution has (or reasonably will have) a material adverse effect on the capacity of the Issuer to perform or comply with its obligations under the Bonds; or
- 10.6 **Distress on property:** a distress, attachment, execution or other process is levied or enforced upon or against all or any material part of the property of the Issuer or any Principal Subsidiary, provided that (i) it is not discharged or paid within 60 calendar days of it being made or (ii) such distress, attachment, execution or other process has (or reasonably will have) a material adverse effect on the capacity of the Issuer to perform or comply with its obligations under the Bonds; or
- 10.7 **Security Enforced:** any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or any of its Principal Subsidiaries in respect of all or any material part of the property or assets of the Issuer or any Principal Subsidiary becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person), unless the amount secured by any such security interest which is the subject of the enforcement does not exceed EUR 100 million, provided that (i) such steps taken to enforce any such security interests are not discharged or withdrawn within 60 calendar days or (ii) such security enforcement process has (or reasonably will have) a material adverse effect on the capacity of the Issuer to perform or comply with its obligations under the Bonds; or
- 10.8 **Analogous event:** any event occurs which under the laws of the jurisdiction of incorporation of the Issuer or that of a Principal Subsidiary has an analogous effect to any of the events referred to in paragraphs 10.4 and 10.7 above; or
- 10.9 **Unlawfulness:** it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Bonds.

Without prejudice to the foregoing, the Bondholders waive to the fullest extent permitted by law all their rights whatsoever pursuant to Article 5.90, second paragraph of the Belgian Civil Code and Article 7:64 the Belgian Companies and Associations Code.

11. MEETINGS OF BONDHOLDERS AND MODIFICATION

- 11.1 **Meetings of Bondholders:** All meetings of Bondholders will be held in accordance with the provisions on meetings of Bondholders set out in Schedule 1 (*Provisions on meetings of Bondholders*) to these Conditions (the “**Bondholders’ Provisions**”). The provisions of this Condition 11.1 are subject to, and should be read together with, the more detailed provisions contained in the Bondholders’ Provisions (which shall prevail in the event of any inconsistency).

Meetings of Bondholders may be convened to consider matters in relation to the Bonds, including the modification or waiver of any of the Conditions. For the avoidance of doubt, any modification or waiver of the Conditions shall always be subject to the consent of the Issuer.

A meeting of Bondholders may be convened by the Issuer and shall be convened by the Issuer upon the request in writing of Bondholders holding at least 20 per cent. of the aggregate nominal amount of the outstanding Bonds. Any modification or waiver of the Conditions proposed by the Issuer may be made if sanctioned by an Extraordinary Resolution. However, any such proposal to (i) amend the dates of maturity or redemption of the Bonds or any date for payment of interest or any other amounts due or payable under the Bonds, (ii) assent to an extension of an interest period, a reduction of the applicable interest rate or a modification of the method of calculating the amount of any payment in respect of the Bonds on redemption or maturity or the date for any such payment in circumstances not provided for in the Conditions, (iii) assent to a reduction of the nominal amount of the Bonds, a decrease of the nominal amount payable by the Issuer under the Bonds or a modification of the conditions under which any redemption, substitution or variation may be made, (iv) amend Condition 2 (*Status*) or effect the exchange, conversion or substitution of the Bonds for, or the conversion of the Bonds into, shares, bonds or other obligations or securities of the Issuer or any other person (it being understood, for the avoidance of any doubt, that no such resolution or consent of Bondholders shall be required for any exchange offer, tender offer or other form of liability management exercise by the Issuer or any other person that allows each Bondholder to individually decide to participate), (v) change the currency of payment of the Bonds, (vi) modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution or a Special Quorum Resolution or (vii) amend this provision, may only be sanctioned by a Special Quorum Resolution.

Resolutions duly passed by a meeting of Bondholders in accordance with the Bondholders’ Provisions shall be binding on all Bondholders, whether or not they are present at the meeting and whether or not they vote in favour of such a resolution.

The Bondholders’ Provisions furthermore provide that, for so long as the Bonds are in dematerialized form and settled through the NBB-SSS, in respect of any matters proposed by the Issuer, the Issuer shall be entitled, where the terms of the resolution proposed by the Issuer have been notified to the Bondholders through the relevant clearing systems as provided in the Bondholders’ Provisions, to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant securities settlement system(s) by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Bonds outstanding. To the extent such electronic consent is not being sought, the Bondholders’ Provisions provide that, if authorized by the Issuer, a resolution in

writing signed by or on behalf of Bondholders representing not less than 75 per cent. of the aggregate nominal amount of the outstanding Bonds shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Bondholders duly convened and held, provided that the terms of the proposed resolution shall have been notified in advance to those Bondholders through the relevant settlement system(s). Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Bondholders.

- 11.2 **Modification and Waiver:** The Agent may agree, without the consent of the Bondholders, to any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Agency Agreement, the Clearing Services Agreement, the Bonds or these Conditions, either (i) if to do so could not reasonably be expected to be materially prejudicial to the interests of the relevant Bondholders, (ii) which in the Agent's opinion is of a formal, minor or technical nature, (iii) which is made to correct a manifest error or (iv) to comply with mandatory provisions of law.

12. NOTICES

- 12.1 **Notices to Bondholders:** Notices to any Bondholder shall be valid if:

- (a) published on the website of the Issuer; or
- (b) delivered by or on behalf of the Issuer to the NBB-SSS for communication by it to the NBB-SSS Participants.

Any such notice shall be deemed to have been given on the latest day of (i) seven calendar days after its delivery to the NBB-SSS and (ii) publication on the website of the Issuer.

For the avoidance of doubt, a notice by the Issuer to the Bondholders indicating that a Holding Company is nominated as a "Principal Subsidiary" or that such Holding Company ceases to be a "Principal Subsidiary" does not need to be published on the website of the Issuer.

- 12.2 **Notices by Bondholders:** Notices to be given by any Bondholder shall be given by registered mail with acknowledgement of receipt to the Issuer and the Agent. A notice will be deemed to be given on the date of receipt of the notice by the addressee.

13. FURTHER ISSUES

The Issuer may from time to time without the consent of the Bondholders create and issue further securities either having the same terms and conditions as the Bonds in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Bonds) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Bonds include (unless the context requires otherwise) any other securities issued pursuant to this Condition 13 and forming a single series with the Bonds.

14. AGENT

In acting under the Agency Agreement and in connection with the Bonds, the Agent acts solely as agent of the Issuer and does not assume any obligations towards, or relationship of agency or trust for or with, any of the Bondholders.

The Issuer reserves the right at any time to vary or terminate the appointment of the Agent and to appoint a successor Agent and additional or successor Agent, provided, however, that the

Issuer shall at all times maintain a paying agent that is a participant of the NBB-SSS as long as the Bonds are settled through the NBB-SSS.

Notice of any change in any of the Agent or in its Specified Office shall promptly be given to the Bondholders.

15. NO HARDSHIP

Each party hereby agrees that the provisions of Article 5.74 of the Belgian Civil Code shall not apply to it with respect to its obligations under these Conditions and that it shall not be entitled to make any claim under Article 5.74 of the Belgian Civil Code.

16. EXTRA-CONTRACTUAL LIABILITY

Each Bondholder hereby agrees that the provisions of Article 6.3 of the Belgian Civil Code shall, to the maximum extent permitted by law, not apply under or in connection with these Conditions and that it shall not be entitled to make any extra-contractual liability claim against the Issuer or any auxiliary (*auxiliaire/hulppersoon*) within the meaning of Article 6.3 of the Belgian Civil Code of (any affiliate of) the Issuer with respect to a breach of a contractual obligation under or in connection with these Conditions, even if such breach of obligation also constitutes an extra-contractual liability.

17. GOVERNING LAW AND JURISDICTION

17.1 Governing Law: The Bonds and any non-contractual obligations arising out of or in connection with the Bonds are governed by, and shall be construed in accordance with, Belgian law.

17.2 Jurisdiction: The French-speaking courts of Brussels, Belgium will have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Bonds and any non-contractual obligations arising out of or in connection with the Bonds and, accordingly, any legal action or proceedings arising out of or in connection with the Bonds and any non-contractual obligations arising out of or in connection with the Bonds may be brought in such courts.

SCHEDULE 1 – PROVISIONS ON MEETINGS OF BONDHOLDERS

Interpretation

1. In this Schedule:
 - 1.1 references to a “**meeting**” are to a physical meeting, a virtual meeting or a hybrid meeting of Bondholders and include, unless the context otherwise requires, any adjournment;
 - 1.2 “**agent**” means a holder of a Voting Certificate or a proxy for, or representative of, a Bondholder;
 - 1.3 “**Alternative Clearing System**” means any clearing system other than the NBB-SSS;
 - 1.4 “**Block Voting Instruction**” means a document issued by a Recognized Accountholder or the NBB-SSS in accordance with paragraph 10;
 - 1.5 “**Electronic Consent**” has the meaning set out in paragraph 34.1;
 - 1.6 “**electronic platform**” means any form of telephony or electronic platform or facility and includes, without limitation, telephone and video conference call and application technology systems;
 - 1.7 “**Extraordinary Resolution**” means a resolution passed (a) at a meeting of Bondholders duly convened and held in accordance with this Schedule 1 (*Provisions on meetings of Bondholders*) by a majority of at least 75 per cent. of the votes cast, (b) by a Written Resolution or (c) by an Electronic Consent;
 - 1.8 “**hybrid meeting**” means a combined physical meeting and virtual meeting convened pursuant to this Schedule at which persons may attend either at the physical location specified in the notice of such meeting or via an electronic platform;
 - 1.9 “**meeting**” means a meeting convened pursuant to this Schedule and whether held as a physical meeting or as a virtual meeting or as a hybrid meeting;
 - 1.10 “**NBB-SSS**” means the securities settlement system operated by the NBB or any successor thereto;
 - 1.11 “**Ordinary Resolution**” means a resolution with regard to any of the matters listed in paragraph 4 and passed or proposed to be passed by a majority of at least 50 per cent. of the votes cast;
 - 1.12 “**physical meeting**” means any meeting attended by persons present in person at the physical location specified in the notice of such meeting;
 - 1.13 “**present**” means physically present in person at a physical meeting or a hybrid meeting or able to participate in or join a virtual meeting or a hybrid meeting held via an electronic platform;
 - 1.14 “**Recognized Accountholder**” means an entity recognized as accountholder in accordance with the Belgian Companies and Associations Code with whom a Bondholder holds Bonds on a securities account;
 - 1.15 “**virtual meeting**” means any meeting held via an electronic platform;
 - 1.16 “**Voting Certificate**” means a certificate issued by a Recognized Accountholder or the NBB-SSS in accordance with paragraph 9;

- 1.17 “**Written Resolution**” means a resolution in writing signed by the holders of not less than 75 per cent. in nominal amount of the Bonds outstanding;
- 1.18 where Bonds are held in an Alternative Clearing System, references herein to the deposit, release or surrender of Bonds shall be construed in accordance with the usual practices (including in relation to the blocking of the relevant account) of such Alternative Clearing System; and
- 1.19 references to persons representing a proportion of the Bonds are to Bondholders, proxies or representatives of such Bondholders holding or representing in the aggregate at least that proportion in nominal amount of the Bonds for the time being outstanding.

General

2. All meetings of Bondholders will be held in accordance with the provisions set out in this Schedule.

Extraordinary Resolution and Special Quorum Resolution

3. A meeting shall, subject to the Conditions and (except in the case of sub-paragraph 3.5) only with the consent of the Issuer and without prejudice to any powers conferred on other persons by this Schedule, have power by Extraordinary Resolution:
- 3.1 to sanction any proposal by the Issuer for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Bondholders against the Issuer (other than in accordance with the Conditions or pursuant to applicable law);
- 3.2 to assent to any modification of this Schedule or the Conditions proposed by the Issuer or the Agent;
- 3.3 to authorize anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;
- 3.4 to give any authority, direction or sanction required to be given by Extraordinary Resolution;
- 3.5 to appoint any person or persons (whether Bondholders or not) as an individual or committee or committees to represent the Bondholders’ interests and to confer on them any powers or discretions which the Bondholders could themselves exercise by Extraordinary Resolution;
- 3.6 to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under the Bonds in circumstances not provided for in the Conditions or under applicable law; and
- 3.7 to accept any security interests established in favour of the Bondholders in circumstances not provided for in the Conditions or to modify the nature or scope of any existing security interest or the release mechanics of any existing security interests,

provided that the special quorum provisions in paragraph 22 shall apply to any Extraordinary Resolution (a “**Special Quorum Resolution**”) for the purpose of sub-paragraph 3.6 or for the purpose of making a modification to this Schedule or the Conditions which would have the effect (other than in accordance with the Conditions or pursuant to applicable law):

- (i) to amend the dates of maturity or redemption of the Bonds or any date for payment of interest or any other amounts due or payable under the Bonds;
- (ii) to assent to an extension of an interest period, a reduction of the applicable interest rate or a modification of the method of calculating the amount of any payment in respect of the Bonds on redemption or maturity or the date for any such payment in circumstances not provided for in the Conditions;
- (iii) to assent to a reduction of the nominal amount of the Bonds, a decrease of the nominal amount payable by the Issuer under the Bonds or a modification of the conditions under which any redemption, substitution or variation may be made;
- (iv) to amend Condition 2 (*Status*) or to effect the exchange, conversion or substitution of the Bonds for, or the conversion of the Bonds into, shares, bonds or other obligations or securities of the Issuer or any other person (it being understood, for the avoidance of any doubt, that no such resolution or consent of Bondholders shall be required for any exchange offer, tender offer or other form of liability management exercise by the Issuer or any other person that allows each Bondholder to individually decide to participate);
- (v) to change the currency of payment of the Bonds;
- (vi) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution or a Special Quorum Resolution; or
- (vii) to amend this provision.

Ordinary Resolution

- 4. Notwithstanding any of the foregoing and without prejudice to any powers otherwise conferred on other persons by this Schedule, a meeting of Bondholders shall have power by Ordinary Resolution:
 - 4.1 to assent to any decision to take any conservatory measures in the general interest of the Bondholders;
 - 4.2 to assent to the appointment of any representative to implement any Ordinary Resolution; or
 - 4.3 to assent to any other decisions which do not require an Extraordinary Resolution or a Special Quorum Resolution to be passed.

Any modification or waiver of any of the Conditions shall always be subject to the consent of the Issuer.

- 5. No amendment to this Schedule or the Conditions which in the opinion of the Issuer relates to any of the matters listed in paragraph 4 above shall be effective unless approved at a meeting of Bondholders complying with the provisions set out in this Schedule.

Convening a meeting

- 6. The Issuer may at any time convene a meeting. A meeting shall be convened by the Issuer upon the request in writing of Bondholders holding at least 20 per cent. in nominal amount of the Bonds for the time being outstanding. Every physical meeting shall be held at a time and place

approved by the Agent. Every virtual meeting shall be held via an electronic platform and at a time approved by the Agent. Every hybrid meeting shall be held at a time and place and via an electronic platform approved by the Agent.

Notice of meeting

7. Convening notices for meetings of Bondholders shall be given to the Bondholders in accordance with Condition 12 (*Notices*) not less than 15 calendar days prior to the relevant meeting (exclusive of the day on which the notice is given and of the day of the meeting). The notice shall specify the day and time of the meeting and manner in which it is to be held, and if a physical meeting or a hybrid meeting is to be held, the place of the meeting and the nature of the resolutions to be proposed and shall explain how Bondholders may appoint proxies or representatives, obtain Voting Certificates and use Block Voting Instructions and the details of the time limits applicable. With respect to a virtual meeting or a hybrid meeting, each such notice shall set out such other and further details as are required under paragraph 36.

Cancellation of meeting

8. A meeting that has been validly convened in accordance with paragraph 6 above may be cancelled by the person who convened such meeting by giving notice to the Bondholders prior to such meeting. Any meeting cancelled in accordance with this paragraph 8 shall be deemed not to have been convened.

Arrangements for voting

9. A Voting Certificate shall:
 - 9.1 be issued by a Recognized Accountholder or the NBB-SSS;
 - 9.2 state that on the date thereof (i) the Bonds (not being Bonds in respect of which a Block Voting Instruction has been issued which is outstanding in respect of the meeting specified in such Voting Certificate and any such adjourned meeting) of a specified nominal amount outstanding were (to the satisfaction of such Recognized Accountholder or the NBB-SSS) held to its order or under its control and blocked by it and (ii) that no such Bonds will cease to be so held and blocked until the first to occur of:
 - (i) the conclusion (or cancellation) of the meeting specified in such certificate or, if applicable, any such adjourned meeting; and
 - (ii) the surrender of the Voting Certificate to the Recognized Accountholder or the NBB-SSS who issued the same; and
 - 9.3 further state that until the release of the Bonds represented thereby the bearer of such certificate is entitled to attend and vote at such meeting and any such adjourned meeting in respect of the Bonds represented by such certificate.
10. A Block Voting Instruction shall:
 - 10.1 be issued by a Recognized Accountholder or the NBB-SSS;
 - 10.2 certify that the Bonds (not being Bonds in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction and any such adjourned meeting) of a specified nominal amount outstanding were (to the satisfaction of such Recognized Accountholder or the NBB-

SSS) held to its order or under its control and blocked by it and that no such Bonds will cease to be so held and blocked until the first to occur of:

- (i) the conclusion (or cancellation) of the meeting specified in such document or, if applicable, any such adjourned meeting; and
 - (ii) the giving of notice by the Recognized Accountholder or the NBB-SSS to the Issuer, stating that certain of such Bonds cease to be held with it or under its control and blocked and setting out the necessary amendment to the Block Voting Instruction;
- 10.3 certify that each holder of such Bonds has instructed such Recognized Accountholder, the NBB-SSS or other proxy mentioned therein that the vote(s) attributable to the Bond or Bonds so held and blocked should be cast in a particular way in relation to the resolution or resolutions which will be put to such meeting or any such adjourned meeting and that all such instructions cannot be revoked or amended during the period commencing 48 hours prior to the time for which such meeting or any such adjourned meeting is convened and ending at the conclusion, cancellation or adjournment thereof;
- 10.4 state the nominal amount of the Bonds so held and blocked, distinguishing with regard to each resolution between (i) those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution, (ii) those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution and (iii) those in respect of which instructions have been so given to abstain from voting; and
- 10.5 naming one or more persons (each hereinafter called a “**proxy**”) as being authorized and instructed to cast the votes attributable to the Bonds so listed in accordance with the instructions referred to in paragraph 10.4 above as set out in such document.
- 11. If a holder of Bonds wishes the votes attributable to it to be included in a Block Voting Instruction for a meeting, he must block such Bonds for that purpose at least 48 hours before the time fixed for the meeting to the order of the Agent with a bank or other depositary nominated by the Agent for the purpose. The Agent or such bank or other depositary shall then issue a Block Voting Instruction in respect of the votes attributable to all Bonds so blocked.
- 12. If the Issuer requires, a certified copy of each Block Voting Instruction shall be produced by the proxy at the meeting or delivered to the Issuer prior to the meeting but the Issuer need not investigate or be concerned with the validity of the proxy’s appointment.
- 13. No votes shall be validly cast at a meeting unless in accordance with a Voting Certificate or Block Voting Instruction.
- 14. The proxy appointed for purposes of the Block Voting Instruction or Voting Certificate does not need to be a Bondholder.
- 15. Votes can only be validly cast in accordance with Voting Certificates and Block Voting Instructions in respect of Bonds held to the order or under the control and blocked by a Recognized Accountholder or the NBB-SSS and which have been deposited with the Issuer (or any person acting on behalf of the Issuer) not less than 24 hours before the time for which the meeting to which the relevant voting instructions and Block Voting Instructions relate, has been convened or called. The Voting Certificate and Block Voting Instructions shall be valid for as long as the relevant Bonds continue to be so held and blocked. During the validity thereof, the

holder of any such Voting Certificate or (as the case may be) the proxies named in any such Block Voting Instruction shall, for all purposes in connection with the relevant meeting, be deemed to be the holder of the Bonds to which such Voting Certificate or Block Voting Instruction relates. A vote cast in accordance with a Block Voting Instruction shall be valid even if it or any of the Bondholders' instructions pursuant to which it was executed has previously been revoked or amended, unless written intimation of such revocation or amendment is received from the Agent by the Issuer or the Agent at its specified office (or such other place or delivered by another method as may have been specified by the Issuer for the purpose) or by the chairperson of the meeting in each case at least 24 hours before the time fixed for the meeting.

16. No Bond may be deposited with or to the order of the Agent at the same time for the purposes of both paragraph 9 and paragraph 10 for the same meeting.
17. In default of a deposit, the Block Voting Instruction or the Voting Certificate shall not be treated as valid, unless the chairperson of the meeting decides otherwise before the meeting or adjourned meeting proceeds to business.
18. A corporation which holds a Bond may, by delivering at least 48 hours before the time fixed for a meeting to a bank or other depositary appointed by the Agent for such purposes a certified copy of a resolution of its directors or other governing body or another certificate evidencing due authorisation (with, in each case, if it is not in English, a translation into English), authorize any person to act as its representative (a “**representative**”) in connection with that meeting.

Chairperson

19. The chairperson of a meeting shall be such person as the Issuer may nominate in writing, but if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting the Bondholders or agents present shall choose one of their number to be chairperson, failing which the Issuer may appoint a chairperson. The chairperson need not be a Bondholder or agent. The chairperson of an adjourned meeting need not be the same person as the chairperson of the original meeting. The chairperson may, in its sole discretion, decide to appoint a secretary (but is not obliged to do so).

Attendance

20. The following may attend and speak at a meeting of the Bondholders:
 - 20.1 Bondholders and their respective agents, financial and legal advisers;
 - 20.2 the chairperson and the secretary of the meeting;
 - 20.3 the Issuer and the Agent (through their respective representatives) and their respective financial and legal advisers; and
 - 20.4 any other person approved by the meeting.

No one else may attend, participate or speak.

Quorum and Adjournment

21. No business (except choosing a chairperson) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of Bondholders, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more

than 42 calendar days later, and time and place or manner in which it is to be held as the chairperson may decide. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.

22. One or more Bondholders or agents present in person shall be a quorum:

22.1 in the cases marked “**No minimum proportion**” in the table below, whatever the proportion of the Bonds which they represent;

22.2 in any other case, only if they represent the proportion of the Bonds shown by the table below.

Purpose of meeting	Required proportion for any meeting, except for a meeting previously adjourned through want of a quorum	Required proportion for a meeting previously adjourned through want of a quorum
• To pass a Special Quorum Resolution	75 per cent.	No minimum proportion
• To pass any other Extraordinary Resolution	A majority	No minimum proportion
• To pass an Ordinary Resolution	10 per cent.	No minimum proportion

23. The chairperson may with the consent of (and shall if directed by) a meeting adjourn the meeting from time to time and from place to place and alternate manner. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this paragraph or paragraph 21.

24. At least 10 calendar days’ notice (exclusive of the day on which the notice is given and of the day of the adjourned meeting) of a meeting adjourned due to the quorum not being present shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. Subject as aforesaid, it shall not be necessary to give any other notice of an adjourned general meeting.

Voting

25. At a meeting which is held only as a physical meeting, each question submitted to a meeting shall be decided by a show of hands, unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairperson, the Issuer or one or more persons representing not less than 2 per cent. of the Bonds.

26. Unless a poll is demanded, a declaration by the chairperson that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.

27. If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairperson directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.

28. A poll demanded on the election of a chairperson or on a question of adjournment shall be taken at once.

29. On a show of hands every person who is present in person and who produces a Bond or a Voting Certificate or is a proxy or representative has one vote. On a poll every person has one vote in respect of each nominal amount equal to the minimum Specified Denomination of the Bonds so produced or represented by the Voting Certificate so produced or for which he is a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.
30. In case of equality of votes the chairperson shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.
31. At a virtual meeting or a hybrid meeting, a resolution put to the vote of the meeting shall be decided on a poll in accordance with paragraph 38 and any such poll will be deemed to have been validly demanded at the time fixed for holding the meeting to which it relates.

Effect and Publication of an Extraordinary Resolution, a Special Quorum Resolution and an Ordinary Resolution

32. An Extraordinary Resolution, a Special Quorum Resolution and an Ordinary Resolution shall be binding on all the Bondholders, whether or not present at the meeting, and each of them shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances justify its being passed. The Issuer shall give notice of the passing of an Extraordinary Resolution, a Special Quorum Resolution or an Ordinary Resolution to Bondholders within 15 calendar days but failure to do so shall not invalidate the resolution.

Minutes

33. Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairperson of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved, every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

Written Resolutions and Electronic Consent

34. For so long as the Bonds are in dematerialized form and settled through the NBB-SSS, then in respect of any matters proposed by the Issuer:
- 34.1 Where the terms of the resolution proposed by the Issuer have been notified to the Bondholders through NBB-SSS, Euroclear, Clearstream or any other relevant alternative securities settlement system (the “**relevant securities settlement system**”) as provided in sub-paragraphs (a) and/or (b) below, the Issuer shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant securities settlement system(s) to the Agent or another specified agent in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Bonds outstanding (the “**Required Proportion**”) by close of business on the Specified Date (“**Electronic Consent**”). Any resolution passed in such manner shall be binding on all Bondholders, even if the relevant consent or instruction proves to be defective. The Issuer shall not be liable or responsible to anyone for such reliance.

- (a) When a proposal for a resolution to be passed as an Electronic Consent has been made, at least 15 calendar days' notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Bondholders through the relevant securities settlement system(s). The notice shall specify, in sufficient detail to enable Bondholders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant securities settlement system(s)) and the time and date (the "**Specified Date**") by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant securities settlement system(s).
- (b) If, on the Specified Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall if the party proposing such resolution so determines, be deemed to be defeated. Such determination shall be notified in writing to the Agent. Alternatively, the Issuer may give a further notice to Bondholders that the resolution will be proposed again on such date and for such period as determined by the Issuer. Such notice must inform Bondholders that insufficient consents were received in relation to the original resolution and the information specified in sub-paragraph (a) above. For the purpose of such further notice, references to "Specified Date" shall be construed accordingly.

For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer which is not then the subject of a meeting that has been validly convened in accordance with paragraph 7 above, unless that meeting is or shall be cancelled or dissolved.

- 34.2 To the extent Electronic Consent is not being sought in accordance with paragraph 34.1, a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Bonds outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution, a Special Quorum Resolution or an Ordinary Resolution passed at a meeting of Bondholders duly convened and held, provided that the terms of the proposed resolution have been notified in advance to the Bondholders through the relevant securities settlement system(s). Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Bondholders. For the purpose of determining whether a resolution in writing has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer (a) by accountholders in the securities settlement system(s) with entitlements to the Bonds or (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, the relevant securities settlement system and, in the case of (b) above, the relevant securities settlement system and the accountholder identified by the relevant securities settlement system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Bondholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall be conclusive and binding

for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant securities settlement system (including Euroclear's EUCLID or Clearstream's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of Bonds is clearly identified together with the amount of such holding. The Issuer shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

35. A Written Resolution or Electronic Consent shall take effect as an Extraordinary Resolution, a Special Quorum Resolution or an Ordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all Bondholders whether or not they participated in such Written Resolution and/or Electronic Consent.

Additional provisions applicable to virtual and/or hybrid meetings

36. The Issuer (with the Agent's prior approval) may decide to hold a virtual meeting or a hybrid meeting and, in such case, shall provide details of the means for Bondholders or their proxies or representatives to attend, participate in and/or speak at the meeting, including the electronic platform to be used.
37. The Issuer or the chairperson (in each case, with the Agent's prior approval) may make any arrangement and impose any requirement or restriction as is necessary to ensure the identification of those entitled to take part in the virtual meeting or hybrid meeting and the suitability of the electronic platform. All documentation that is required to be passed between persons at or for the purposes of the virtual meeting or persons attending the hybrid meeting via the electronic platform (in each case, in whatever capacity) shall be communicated by email (or such other medium of electronic communication as the Agent may approve).
38. All resolutions put to a virtual meeting or a hybrid meeting shall be voted on by a poll in accordance with paragraphs 27-30 above (inclusive).
39. Persons seeking to attend, participate in, speak at or join a virtual meeting or a hybrid meeting via the electronic platform shall be responsible for ensuring that they have access to the facilities (including, without limitation, IT systems, equipment and connectivity) which are necessary to enable them to do so.
40. In determining whether persons are attending, participating in or joining a virtual meeting or a hybrid meeting via the electronic platform, it is immaterial whether any two or more members attending it are in the same physical location as each other or how they are able to communicate with each other.
41. Two or more persons who are not in the same physical location as each other attend a virtual meeting or a hybrid meeting if their circumstances are such that if they have (or were to have) rights to speak or vote at that meeting they are (or would be) able to exercise them.
42. The chairperson of the meeting reserves the right to take such steps as the chairperson shall determine in its absolute discretion to avoid or minimise disruption at the meeting, which steps may include (without limitation), in the case of a virtual meeting or a hybrid meeting, muting the electronic connection to the meeting of the person causing such disruption for such period of time as the chairperson may determine.

- 43. The Issuer (with the Agent's prior approval) may make whatever arrangements it considers appropriate to enable those attending a virtual meeting or a hybrid meeting to exercise their rights to speak or vote at it.
- 44. A person is able to exercise the right to speak at a virtual meeting or a hybrid meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, as contemplated by the relevant provisions of this Schedule.
- 45. A person is able to exercise the right to vote at a virtual meeting or a hybrid meeting when:
 - 45.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - 45.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting who are entitled to vote at such meeting.
- 46. The Agent shall not be responsible or liable to the Issuer or any other person for the security of the electronic platform used for any virtual meeting or hybrid meeting or for accessibility or connectivity or the lack of accessibility or connectivity to any virtual meeting or hybrid meeting.

SCHEDULE 2 – FORM OF PUT EXERCISE NOTICE

Bondholders wishing to exercise the put option following a Change of Control Put Event pursuant to Condition 6.3 (Redemption at the option of the Bondholders upon a Change of Control) will be required to deposit during the Put Exercise Period a duly completed and signed Put Exercise Notice with the relevant Intermediary.

Such Intermediary is the bank or other financial intermediary through which the Bondholder holds the Bonds.

When depositing the Put Exercise Notice, the Bondholder requests that such Intermediary (i) delivers the Put Exercise Notice to the Agent, (ii) liaises with the Agent to organize the early redemption of the relevant Bonds pursuant to Condition 6.3 (Redemption at the option of the Bondholders upon a Change of Control) and (iii) transfers the relevant Bond(s) to the account of the Agent. Any fees and/or costs charged by the Intermediary in relation to the deposit of the Put Exercise Notice or the transfer of the relevant Bonds will be borne by the relevant Bondholder.

To: [Details of the Intermediary through which the Bondholder holds the Bonds]

SOFINA SA

(incorporated with limited liability under the laws of Belgium)

EUR 600,000,000 3.707 per cent. fixed rate bonds due November 13, 2033

(issued in the denomination of EUR 100,000 and as described in the Information Memorandum dated November 7, 2025)

ISIN: BE0390265347 – Common Code 322795246 (the “**Bonds**”)

PUT EXERCISE NOTICE

By sending this duly completed Put Exercise Notice to the Agent in accordance with Condition 6.3 (*Redemption at the option of the Bondholders upon a Change of Control*) of the Bonds, the undersigned holder of the Bonds specified below exercises its option to have such Bonds redeemed early in accordance with Condition 6.3 (*Redemption at the option of the Bondholders upon a Change of Control*) on the Put Date falling on* The undersigned holder of such Bonds hereby confirms to the Issuer that (i) he/she/it holds the amount of Bonds specified in this Put Exercise Notice and (ii) he/she/it undertakes not to sell or transfer such Bonds until the Put Date specified above.

Nominal amount of Bonds held:

EUR..... ([amount in figures] Euro)

Bondholder contact details:

Name or Company:

Address:

Telephone number:

Payment instructions:

Please make payment in respect of the Bonds redeemed early pursuant to Condition 6.3 (*Redemption at the option of the Bondholders upon a Change of Control*) by Euro transfer to the following bank account:

Name of Bank:

Branch Address:

Account Number:

* Complete as appropriate.

The undersigned holder of the Bonds confirms that payment in respect of the redeemed Bonds shall be made against debit of his/her/its securities account number with [*name and address of bank*] for the above-mentioned nominal amount of Bonds.

All notices and communications relating to this Put Exercise Notice should be sent to the address of the Bondholder specified above.

Terms used and not otherwise defined in this Put Exercise Notice have the meanings given to them in the terms and conditions of the Bonds.

Signature of the holder:

Date:

N.B. The Agent shall not in any circumstances be liable to any Bondholder or any other person for any loss or damage arising from any act, default or omission of the Agent in relation to the said Bonds or any of them unless such loss or damage was caused by the fraud or gross negligence of the Agent.

THIS PUT EXERCISE NOTICE WILL NOT BE VALID UNLESS (I) ALL OF THE PARAGRAPHS REQUIRING COMPLETION ARE DULY COMPLETED AND (II) IT IS DULY SIGNED AND SENT TO THE RELEVANT INTERMEDIARY.

BONDHOLDERS ARE ADVISED TO CHECK WITH THE RELEVANT INTERMEDIARY WHEN SUCH INTERMEDIARY WOULD REQUIRE TO RECEIVE THE COMPLETED PUT EXERCISE NOTICE TO ARRANGE TO DELIVER THE PUT EXERCISE NOTICE AND THE BONDS TO BE REDEEMED TO THE ACCOUNT OF THE AGENT FOR THE ACCOUNT OF THE ISSUER BY THE RELEVANT PUT DATE.

ONCE VALIDLY GIVEN THIS PUT EXERCISE NOTICE IS IRREVOCABLE.

5. GENERAL INFORMATION

5.1 Financial information

5.1.1 Financial statements

This Information Memorandum 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.

5.1.2 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.

5.1.3 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:

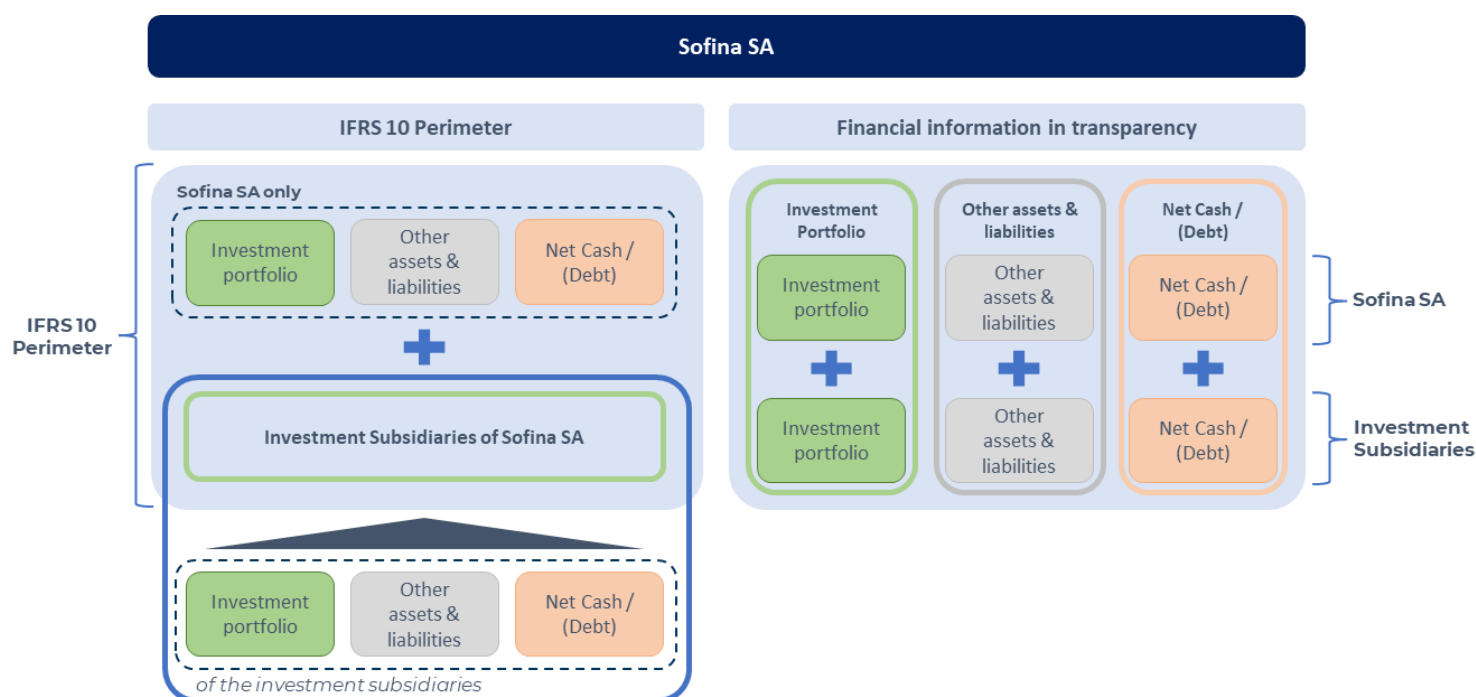
- Because most of Sofina's investments denominated in foreign currencies are held through the Company's direct and indirect subsidiaries rather than directly by the Company, the effects of foreign exchange fluctuations are not presented separately in the Company's financial statements and are only indirectly 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 5.1.4, "*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 5.1.4, "*Segment management information and portfolio in transparency*").

5.1.4 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 Information Memorandum, “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.

5.1.5 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 3.1.2, *“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 3.3.1, *“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 and financial performance”*.

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.
Revalued net assets recognized at fair value	This valuation method is based on the latest available statements from the General Partners received until mid-August for closings as at June 30 th and mid-March for closings as at December 31 st . 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

Valuation method	Appropriateness of valuation method
	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.
Price of the most recent investment (“ PORI ”)	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. 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).
Other methods	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 (e.g., 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).

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.

5.1.6 Alternative Performance Measures

5.1.6.1 *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 8.6, "Portfolio Performance".

5.1.6.2 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).

5.1.6.3 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).

5.1.6.4 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 5.1.4, “*Segment management information and portfolio in transparency*”, Sofina's NAV corresponds to its shareholders' equity as reported in Sofina's consolidated balance sheet.

5.1.6.5 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
of which cash and cash equivalents	357,381	198,342
of which deposits	75,000	0
of which current financial investments	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
of which outstanding bonds	697,074	696,289
of which bank loans and non-cash items	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

5.1.6.6 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,	December 31,	
	2025	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%

5.1.7 Rounding and negative amounts

Certain figures in this Information Memorandum, 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 Information Memorandum 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 Information Memorandum, negative amounts are shown by a dash (“-” or “-”) before the amount.

5.1.8 Currency

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

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

5.2 **Market and industry information**

This Information Memorandum 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 Information Memorandum constitute Sofina’s estimates, using underlying data from independent third parties. Sofina obtained market data used in this Information Memorandum from internal surveys, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. No such market research, publicly available information, industry publications and/or websites are incorporated by reference into, or form part of, this Information Memorandum. 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 Information Memorandum, 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.

In this Information Memorandum, 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 Information Memorandum 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 3, “*Risk Factors*” and elsewhere in this Information Memorandum.

5.3 Time specifications

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

5.4 Forward-looking statements

This Information Memorandum 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 3, “*Risk Factors*”, Chapter 6, “*Use of Proceeds*” and Chapter 8, “*Description of the Issuer*” 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 Information Memorandum 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 Information Memorandum. The Issuer urges investors to read Chapter 3, “*Risk Factors*” and Chapter 8, “*Description of the Issuer*” 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

Information Memorandum 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.

5.5 Definitions

Certain terms used in this Information Memorandum, including all capitalized terms and certain technical and other terms, are defined and explained in Chapter 16, “*Definitions and Glossary*”, as well as Chapter 4, “*Terms and Conditions of the Bonds*” and Chapter 5, “*Important Information*” of this Information Memorandum.

5.6 Information incorporated by reference

The table below sets out the documents or sections of the documents which are deemed to be incorporated by reference into this Information Memorandum. 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 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—Consolidated financial statements”	91-94
	“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/2015/12/ENG-Coordinated-AoA-7-October-2025.pdf	Entire document	1-14
The Company’s unaudited condensed consolidated interim financial statements, prepared in accordance with IAS 34 “ <i>Interim Financial Reporting</i> ”, 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 Information Memorandum itself incorporates any information by reference, either expressly or impliedly, such information does not form part of this Information Memorandum, except where such information or

documents are stated within this Information Memorandum as specifically being incorporated by reference.

Any statement contained in a document which is deemed to be incorporated by reference into this Information Memorandum shall be deemed to be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained in this Information Memorandum (or in a later document which is incorporated by reference into this Information Memorandum) 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 Information Memorandum.

Where certain parts only of a document have been incorporated by reference into this Information Memorandum, 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 Information Memorandum.

5.7 Availability of 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 Information Memorandum.

6. USE OF PROCEEDS

The objective of the offering of the Bonds 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 8.3, "*Strategy*". Building on the successful completion of its October 2025 capital increase, Sofina seeks to further optimize its balance sheet structure, in line with its target Loan-to-Value Ratio of 5% to 10%, while extending the average maturity profile of its debt.

Through the offering of the Bonds, the Issuer expects to raise gross proceeds of EUR 600,000,000 and estimates that the aggregate net proceeds from the issue of the Bonds, net of commissions and other costs and expenses will be approximately EUR 597 million.

The Issuer intends to use the net proceeds from the issue of the Bonds to expand Sofina's capital deployment capacity and for other general corporate purposes, reinforce Sofina Direct's positions in well-performing portfolio companies, preserve Sofina Private Funds' allocations in funds raised by top-tier venture and growth equity General Partners, and add new relationships with General Partners focused on Healthcare and life sciences and Sustainable supply chains.

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 of the Bonds 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 of the Bonds 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 8.4.1.2, "*Sofina Private Funds*".

7. SETTLEMENT

The Bonds will be settled through the NBB-SSS. The Bonds will have ISIN number BE0390265347 and Common Code 322795246. The Bonds will accordingly be subject to the NBB-SSS Regulations.

The number of Bonds in circulation at any time will be registered in the register of registered securities of the Issuer in the name of the NBB (National Bank of Belgium, having its office as of the date of this Information Memorandum at Boulevard de Berlaimont 14, B 1000 Brussels).

Access to the NBB-SSS is available through the NBB-SSS participants whose membership extends to securities such as the Bonds.

Direct and indirect NBB-SSS participants include certain banks, stockbrokers (*sociétés de bourse/beursvennootschappen*), Euroclear, Euroclear France, Clearstream Europe AG, Clearstream Banking Luxembourg, Iberclear, Euronext Securities Milan, Euronext Securities Porto, OekB, SIX SIS and LuxCSD. The Bonds will also be eligible for settlement through other financial intermediaries which in turn hold the Bonds through Euroclear, Euroclear France, Clearstream Europe AG, Clearstream Banking Luxembourg, Iberclear, Euronext Securities Milan, Euronext Securities Porto, OekB, SIX SIS, LuxCSD.

Transfers of interests in the Bonds will be effected between NBB-SSS participants in accordance with the rules and operating procedures of the NBB-SSS. Transfers between investors will be effected in accordance with the respective rules and operating procedures of the NBB-SSS participants through which they hold their Bonds.

The Agent will perform the obligations of paying agent included in the Agency Agreement and the service contract for the issuance of fixed income securities that will be entered into on or about the Issue Date by and among the Issuer, the Agent and the NBB (the “**Clearing Services Agreement**”).

The Issuer and the Agent will not have any responsibility for the proper performance of the NBB-SSS or the proper performance by the NBB-SSS participants of their obligations under their respective rules and operating procedures.

8. DESCRIPTION OF THE ISSUER

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

8.1 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%.

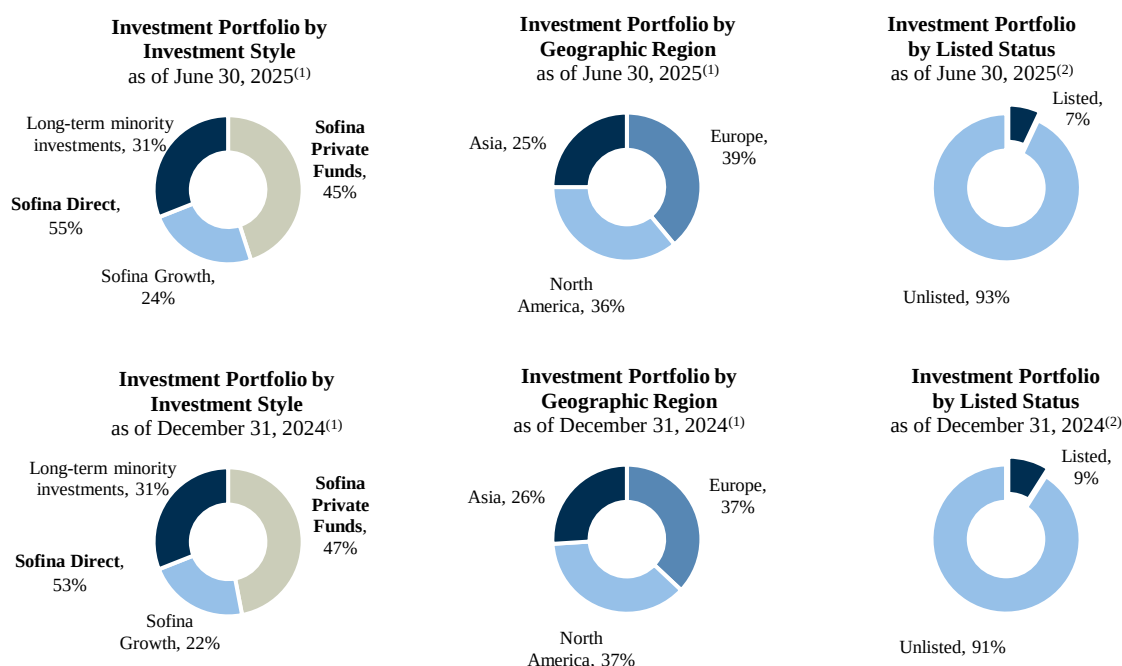
Founded more than 125 years ago, Sofina is anchored by the Reference Shareholder, with a more than 50% controlling stake, which gathers families with a multi-generational mindset and an entrepreneurial background. Sofina provides patient capital, supportive advice and access to a global network of General 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 5.1.5, "*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 valued exceeds €10 million, as of June 30, 2025. Sofina Direct is further divided between two investments 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.

8.2 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 8.5, “*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 10.4.3, “*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 8.7, “*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.

8.3 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.

8.3.1 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.

8.3.2 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.

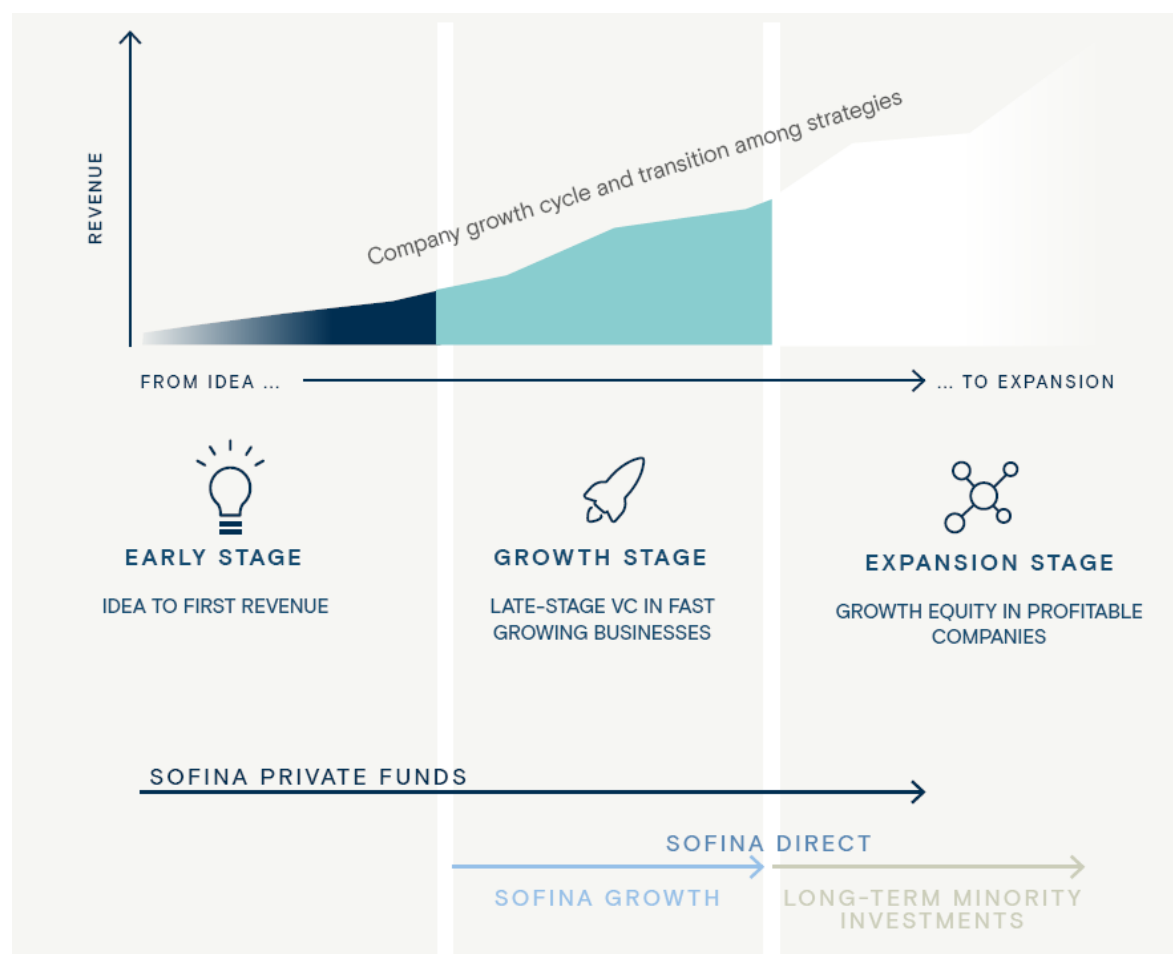
Sofina leverages three complementary investment styles to provide investors diversified access to the entrepreneur- or family-led companies and General Partner-managed funds that underpin its strategy. Sofina Private Funds focuses primarily on the early development of companies and is skewed towards 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.

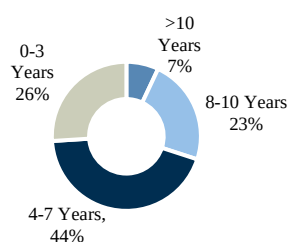
Sofina provides capital across the life cycle of a business, aiming to create a continuous, virtuous flywheel effect, whereby Sofina leverages Sofina Private Funds General Partner’s investments in early-stage companies to identify the most promising scaling businesses for Sofina Direct, at times leading 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.

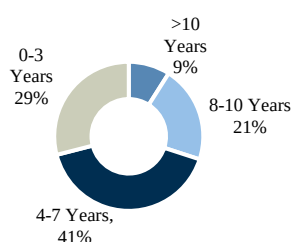


Sofina is also diversified across vintages: combining Sofina Direct and Sofina Private Funds investments by fair value, as of June 30, 2025, 26% have a vintage of 0-3 years, 44% have a vintage of 4-7 years, 23% have a vintage of 8-10 years and 7% have a vintage of greater than 10 years.

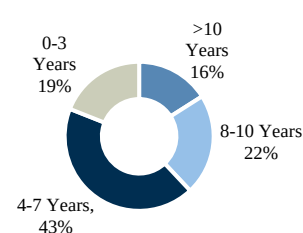
Investment Vintages
as of June 30, 2025⁽¹⁾



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 5.1.6.2, “*Portfolio Rotation*”.

8.3.3 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 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

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.

this dedicated framework. For more information on Sofina’s ESG framework and Responsible Investment Policy, see Section 8.7, “*Environmental, Social and Governance Considerations*”.

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

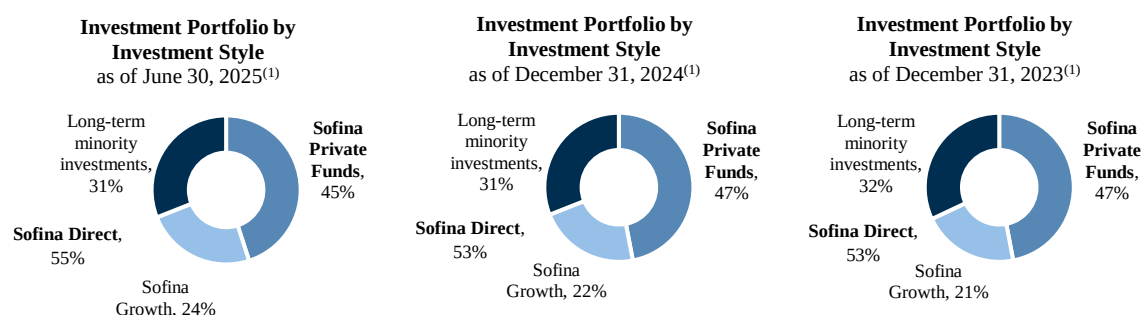
Sofina deploys an internally diversified team of experts that includes, as of June 30, 2025, 80 employees with 18 different nationalities across its four offices, with 33 investment professionals who build sector expertise in areas of focus. Sofina believes that it fosters an “unique culture” that encourages 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.

8.4 The Business

8.4.1 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.

8.4.1.1 *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 8.3.2, “*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 85,000 students across Europe, Asia, the Middle East, Latin America and the United States.	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
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 financing round, led by Lightspeed Venture	2019	3.36

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

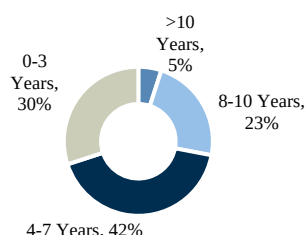
#	Trading Name of Underlying Investment (and listing venue, if any)	Sector and Description	Year of First Investment	% Ownership
10.	 SALTO Systems	Partners, alongside existing investors Accel Partners and Insight Partners and other investors. Digital transformation → Spain-based global leader in electronic 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.

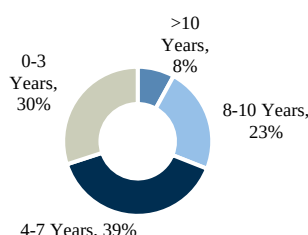
ByteDance is the sole holding that represents more than 5% of the fair value of the portfolio in transparency as of June 30, 2025.

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⁾

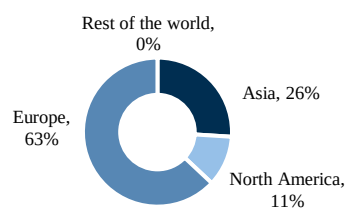


⁽¹⁾ Based on the fair value of Sofina's investments in transparency as of June 30, 2025 or December 31, 2024, as applicable, and according to the vintage that is based on the date of first investment or capital call.

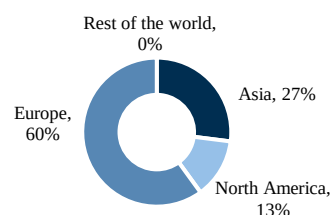
Excluding Sofina's investment dating from 1992 in Luxempart, an investment company listed on the Luxembourg Stock Exchange that manages a portfolio of listed and unlisted holdings, Sofina's longest-standing Sofina Direct investment is its 2007 investment in Chapoutier, one of the leading wine producers 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⁾



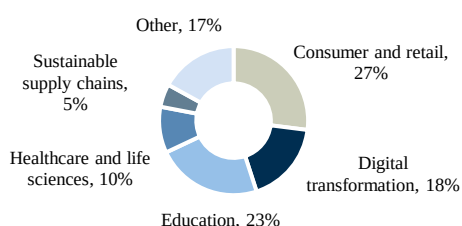
⁽¹⁾ Based on the fair value of Sofina's investments (portfolio in transparency) as of June 30, 2025 or December 31, 2024, as applicable, and according to the country where the main or historical headquarters of the investments are located, as stated in the management information.

(a) Long-term minority investments

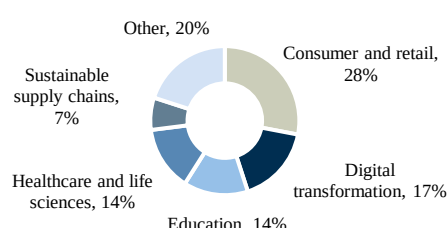
Sofina's Long-term minority investments style targets investments in expansion-stage companies with strong fundamentals and a sustainable growth outlook. These companies are often defined by the presence of an actively-involved anchor investor, such as founders or families. Investment opportunities in 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

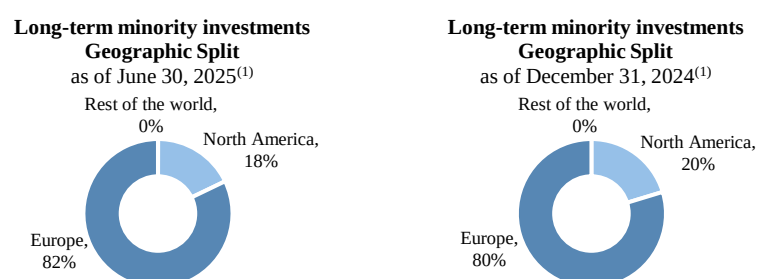
minority investments portfolio stood at €3,083 million as of June 30, 2025 and €3,069 million as of December 31, 2024 (representing a 7.80% increase year-on-year from €2,847 million as of December 31, 2023). In March 2025, Sofina signed a full exit of its investment in First Eagle, a New York-based investment 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. 94.	Spain
EG EG Software	2024	Digital transformation → see table p. 95.	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 92.

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.

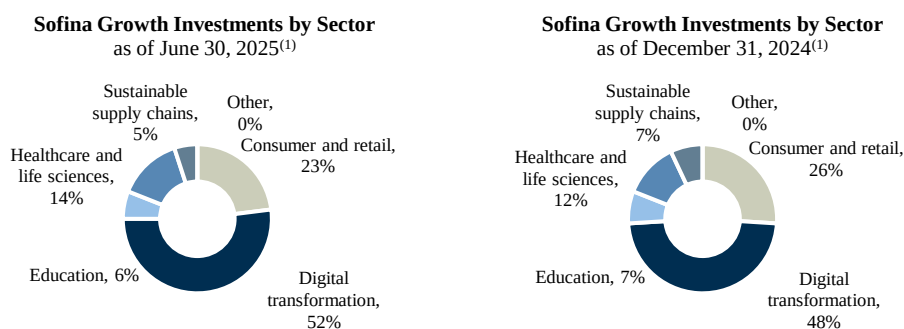


⁽¹⁾ Based on the fair value of Sofina's Long-term minority investments (portfolio in transparency) as of June 30, 2025 and December 31, 2024, as applicable, and according to the country where the main or historical headquarters of the investments are located, as stated in the management information.

(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.

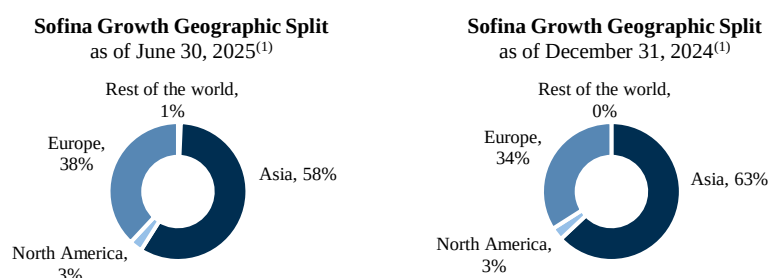
New Sofina Growth Investments from January 1, 2025			
Trading Name of Underlying Investment (and listing venue, if any)	Investment Year	Sector and Description	Country of incorporation or headquarters
 Scalable Capital	2025	Digital transformation → A leading European digital investment platform based 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 Sofina has a longstanding relationship), Tencent and HV Capital also participating.	Germany
	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	India

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
The Whole Truth		protein powders, protein bars, energy bars, chocolates, nut butters, and muesli.	
 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 9.2.5, "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.

8.4.1.2 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,

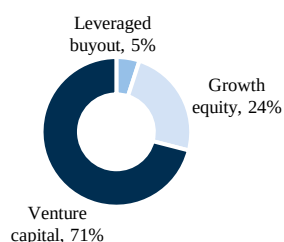
any remaining holdings may be distributed in kind, liquidated, or transferred into a continuation or successor fund, and (ii) evergreen (open-ended) fund structures, with no fixed termination date and where investment proceeds are generally reinvested, with investor liquidity provided through periodic 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 8.3.2, “*Sofina is a growth investor offering diversified exposure across sectors, geographies and investment styles*”.

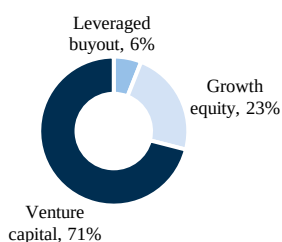
Sofina Private Funds also makes certain investments in leveraged buyout funds, in which financial investors take control of the target and often make major operational adjustments to it in order to create value; such funds typically have shorter holding periods than venture capital funds, and enhance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

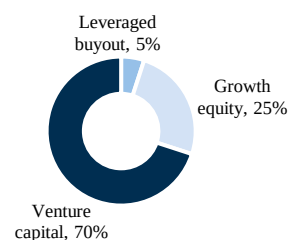
Sofina Private Funds Strategy Split as of June 30, 2025⁽¹⁾



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.

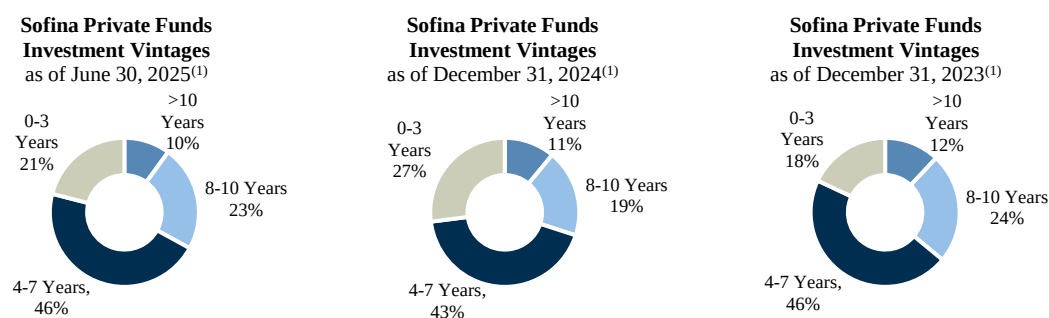
General Partners of private funds raise funds from professional investors, such as Sofina, who commit to providing capital in an amount defined at the time of subscription. General Partners generally have a period of five or six years to find investments that align with their preferred strategy and progressively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

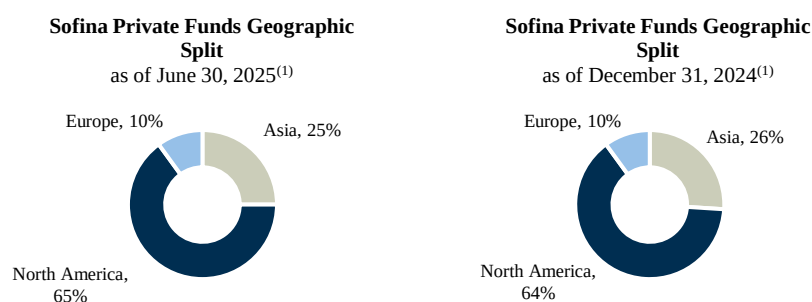
As with its direct investments, Sofina's private funds' investments are heavily weighted towards private assets, with 92% of the underlying investments being in unlisted companies as of June 30, 2025 and 91% of the underlying investments being in unlisted companies as of December 31, 2024, compared to 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.

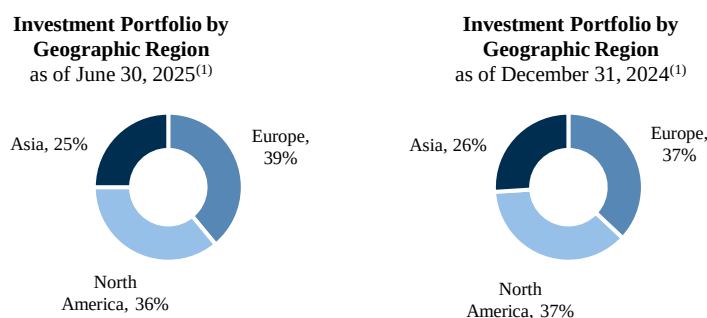
The following charts show the geographic split of Sofina Private Funds' underlying investments as of June 30, 2025 and December 31, 2024, respectively. The United States remains the most developed market for growth equity and venture capital funds, which explains why Sofina Private Funds' portfolio is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

8.4.2 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)).

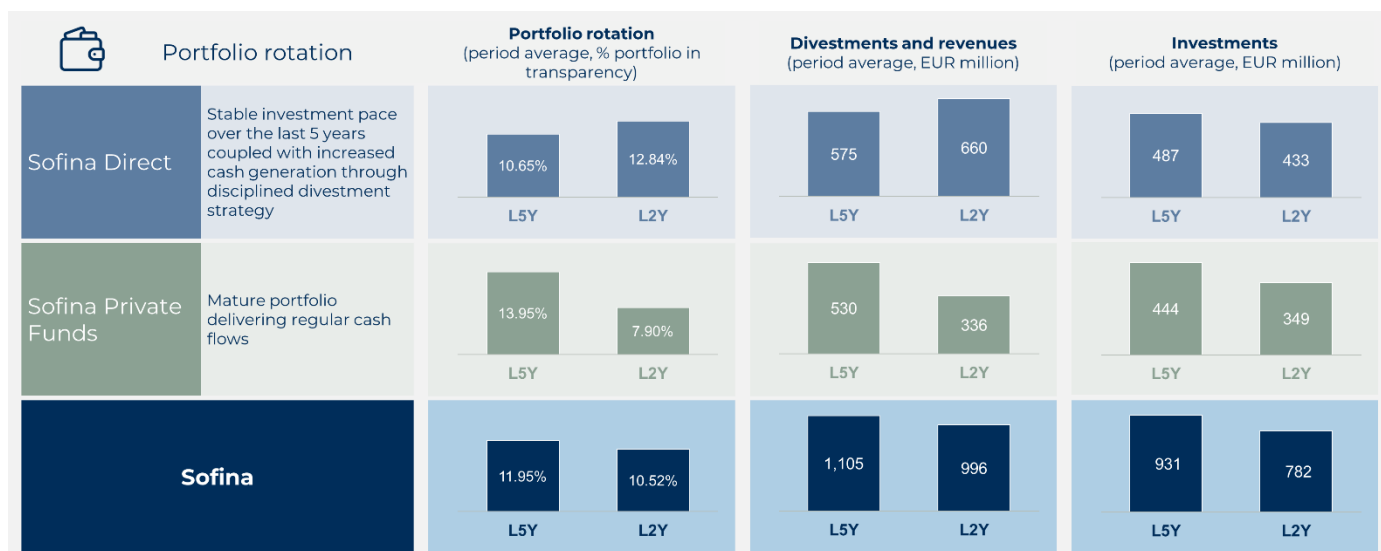
Further diversifying its geographic footprint and capitalizing on high-growth sectors and regions, from its first investment in Asia in 2005, Sofina has progressively increased its focus on the region, which represents 25% of the portfolio fair value by transparency as of June 30, 2025. Sofina is thus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

8.5 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.

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 the capital increase completed in October 2025 and after completion of the offering of the Bonds, 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 capital increase's and the offering of the Bonds's uses of proceeds (as further described in Chapter 6, "Use of proceeds").

8.6 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 AWI 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).

8.7 Environmental, Social and Governance considerations

8.7.1 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 10.4.3, “*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 10.3, “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 8.7.3, “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.

8.7.2 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.

8.7.3 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.

8.7.4 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.

8.7.5 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.

8.8 **Group Overview**

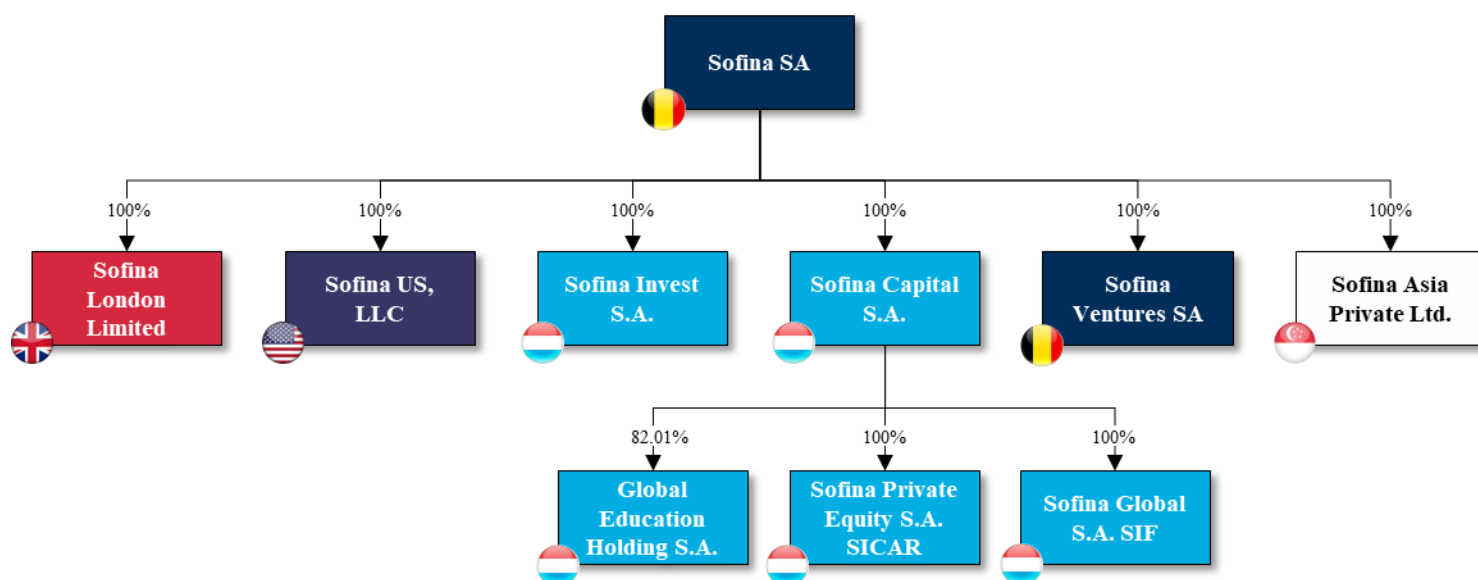
8.8.1 Geographical presence

The Company has direct or indirect subsidiaries in five jurisdictions. For a discussion of Sofina's investment geographies, see Section 8.4.2, "*Investment geographies*".

8.8.2 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 Information Memorandum.



8.8.3 Investment subsidiaries

The Company's investment subsidiaries as of the date of this Information Memorandum 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%
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%

9. SELECTED FINANCIAL AND OTHER INFORMATION CONCERNING SOFINA

9.1 Selected financial information

The below tables provide an overview of selected financial figures of the Issuer for (i) the financial year ended December 31, 2023 and December 31, 2024 and (ii) the six-month period ended June 30, 2025.

9.1.1 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).

9.1.2 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).

9.1.3 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.

9.1.4 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.

9.1.5 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

9.2 **Recent events since June 30, 2025**

9.2.1 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, which occurred on October 17 and 20, 2025, Sofina Ventures SA holds 12.37% of the company's share capital.

9.2.2 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.

9.2.3 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.

9.2.4 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.

9.2.5 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 would acquire all outstanding shares of OrganOx. The transaction was completed on October 30, 2025. The total transaction value is approximately USD 1.5 billion.

10. MANAGEMENT AND CORPORATE GOVERNANCE

10.1 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 Information Memorandum are incorporated herein by reference (see Section 5.6, "*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 Principles 3.9, 7.6, 7.9 and 7.12.

10.2 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 Information Memorandum.

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 10.3, "*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 10.4, "*Executive Management*".

10.2.1 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.

10.2.2 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 Information Memorandum, the Board of Directors is composed of thirteen members, including the CEO (see Section 10.2.8, “*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 Information Memorandum, 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.

10.2.3 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 12.2.3.2, “*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.

10.2.4 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 Information Memorandum, Dominique Lancksweert is the Chair of the Board of Directors.

10.2.5 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 Information Memorandum, Charlotte Strömberg is the Vice-Chair of the Board of Directors.

10.2.6 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.

10.2.7 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 Belgian 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 Belgian 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 Belgian 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 Information Memorandum, 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.

10.2.8 Members of the Board of Directors

As of the date of this Information Memorandum, 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.

10.2.9 General information on the directors

In the five years preceding the date of this Information Memorandum, 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 Verbateam: 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 Sygnum 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.

10.2.10 Conflicts of interest

As of the date of this Information Memorandum, 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 Information Memorandum, 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.

10.3 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 Information Memorandum, 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	—	—

10.3.1 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.

10.3.2 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.

10.3.3 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.

10.3.4 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.

10.4 **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.

10.4.1 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 further described in Section 4, “*The CEO and the Leadership Council*” of the Company’s Corporate Governance Charter.

As of the date of this Information Memorandum, the CEO is Harold Boël.

10.4.2 Leadership Council

10.4.2.1 *Powers, responsibilities and composition 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 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.

10.4.2.2 *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.

10.4.2.3 *Members of the Leadership Council*

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

Name	Position	Start of mandate
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

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

In the five years preceding the date of this Information Memorandum, 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:

Name	Current directorships and partnerships	Previous directorships and partnerships (last five years)
Harold Boël	See Section 10.2.9	See Section 10.2.9
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>	<u>Portfolio companies</u> GL events: Member of the board of directors <u>Other entities</u> Fagron: Member of the board of directors

Name	Current directorships and partnerships	Previous directorships and partnerships (last five years)
	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	

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

Mr. Harold Boël, Chief Executive Officer – see Section 10.2.9, “*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 Collibra 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.

10.4.2.5 *Conflicts of interest*

As of the date of this Information Memorandum, 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 Information Memorandum, 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.

10.4.3 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.

10.4.4 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.

11. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

11.1 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, 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.

11.2 Share ownership and voting rights

At the time of publication of this Information Memorandum, the share capital of the Company is composed of 36,696,428 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.

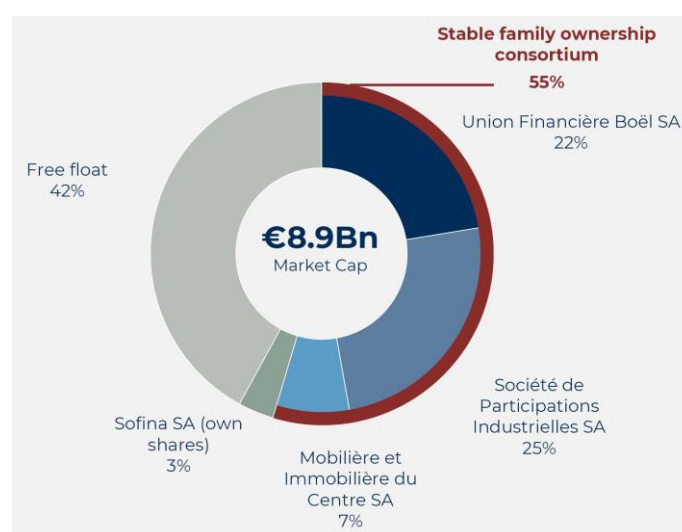
Aside from the Reference Shareholder and the Company, no other shareholder, either alone or in concert, reached the initial holding threshold of 3% requiring a transparency declaration in accordance with Article 42 of the Articles of Association.

Shareholders	Number of Shares	% of share capital	Number of exercisable voting rights ⁽¹⁾	% of voting rights ⁽²⁾
UFB	8,225,068	22.41%	8,225,068	23.16%
SPI	9,092,485	24.78%	9,092,485	25.60%
SAMIC	2,717,108	7.40%	2,717,108	7.65%
Reference Shareholder	20,034,661	54.60%	20,034,661	56.41%
Sofina SA ⁽³⁾	1,178,434	3.21%	0	0.00%
Public	15,483,333	42.19%	15,483,333	43.59%
Total	36,696,428	100.00%	35,517,994	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 1,178,434 treasury shares held by or on behalf of the Company as of October 24, 2025 (market close), as such voting rights are suspended by law (see BCCA, Art. 7:217).

⁽³⁾ As of October 24, 2025 (market close).



11.3 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.

11.4 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 12, "Description of the Share Capital and the Company's Articles of Association".

11.5 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.

11.6 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.

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

This section summarizes certain material information relating to the Company's share capital 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.

12.1 Share capital

12.1.1 Subscribed share capital and authorized but unissued share capital

As of the date of this Information Memorandum, the Company's share capital amounts to €85,430,291.53 represented by 36,698,428 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 12.2.3, "*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.

12.1.2 Shares not representing the capital

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

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

As of October 24, 2025, the Company held 1,178,434 of its own Shares, of which 6,836 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.

12.1.4 Other securities providing access to equity

Other than stock options granted to the CEO, members of the Leadership Council and the personnel of the Company, there are currently no stock options or other securities providing access to capital via the issue of new shares.

12.2 Articles of Association

12.2.1 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, French-speaking section)
LEI:	5493000GMVR38VUO5D39
Date of incorporation:	December 28, 1956
Term:	Unlimited duration
Website:	www.sofinagroup.com

Financial year:	From January 1 st to December 31 st
Legislative framework:	Existing and future laws and regulations of Belgium and the EU applicable to limited liability companies governed by Belgian law and issuers of securities listed on EU regulated markets or multilateral trading facilities.

12.2.2 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.

12.2.3 Changes to the share capital

12.2.3.1 *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.

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

12.2.3.2 *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.

Following the capital increase completed in October 2025, 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, was reduced from EUR 7,973,494 to EUR 2,273,317, which corresponds to 3% of the Company's share capital.

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.

12.3 **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.

13. 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 Bonds.

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 BONDS IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES.

The tax legislation in force in the jurisdiction of a potential investor, in the Issuer's country of incorporation (i.e., Belgium) and in any other relevant jurisdiction may affect the income which may be received from the Bonds. The statements herein regarding taxation are based on the laws in force in Belgium as of the date of this Information Memorandum and are subject to any changes in law, potentially with a retroactive effect.

The following overview does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Bonds, 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. Each prospective Bondholder should appreciate that, as a result of changing law or practice, the tax consequences could differ from those described below. Each prospective Bondholder or beneficial owner of Bonds should consult its tax advisor regarding the Belgian tax consequences of investing in, owning, or disposing of the Bonds, as well as any tax consequences in other relevant jurisdictions.

Without prejudice to the foregoing, investors should note 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. Some of these measures have already been enacted through the programme law of July 18, 2025. In addition, certain (preliminary) draft bills implementing further measures are currently under advanced discussion, which could accelerate their adoption and materially alter the applicable tax framework. For information purposes only, and without being exhaustive, a description of certain announced tax measures is included in this Information Memorandum. 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 impact of future legislative developments on their investment.

13.1 Belgium

For the purpose of this Chapter 13, "Taxation", a Belgian resident for tax purposes is: (a) an individual subject to Belgian personal income tax (*impôt des personnes physiques/personenbelasting*) (i.e., an individual who has its domicile in Belgium or has its seat of wealth in Belgium, or a person assimilated to a Belgian resident for Belgian tax purposes), (b) a legal entity subject to Belgian corporate income tax (*impôt des sociétés/vennootschapsbelasting*) (i.e., a company that has its principal establishment or place of effective management in Belgium and which is not excluded by law of the Belgian corporate income tax; a company 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), (c) an Organisation for Financing Pensions subject to Belgian corporate income tax (i.e., a Belgian pension fund incorporated under the form of an Organisation for Financing Pensions (*Organisme de Financement de Pensions/Organisme voor de Financiering van Pensioenen*)) or (d) a legal entity subject to Belgian

legal entities tax (*impôt des personnes morales/rechtspersonenbelasting*) (i.e., a legal entity other than a legal entity subject to corporate income tax having its principal establishment or place of effective management in Belgium).

A Belgian non-resident is any person or entity that does not fall into any of categories (a) to (d) above.

13.1.1 Belgian withholding tax

For the purposes of the following sections, “interest” includes (i) the periodic interest income, (ii) any amounts paid by, or on behalf of, the Issuer in excess of the Issue Price in respect of the relevant Bonds (upon full or partial redemption, whether or not at maturity, or upon purchase by the Issuer) and (iii) assuming the Bonds qualify as fixed income securities pursuant to Article 2, § 1, 8° of the Belgian Income Tax Code 1992 (*Code des impôts sur les revenus 1992/Wetboek van de inkomstenbelastingen 1992*, the “**BITC**”), in case of a disposal of the Bonds between two interest payment dates, the *pro rata* part of accrued interest corresponding to the holding period.

All payments by or on behalf of the Issuer of interest on the Bonds are in principle subject to Belgian withholding tax on the gross amount of the interest, currently at the rate of 30 per cent. Both Belgian domestic tax law and applicable tax treaties may provide for exemptions or lower or zero rates subject to certain conditions and formalities.

However, payments of interest and principal under the Bonds by or on behalf of the Issuer may be made without deduction of withholding tax in respect of the Bonds if and as long as at the moment of payment or attribution of interest they are held by certain eligible investors (the “**Eligible Investors**”) in an exempt securities account (an “**X-Account**”) that has been opened with a financial institution that is a direct or indirect participant (a “**Participant**”) in the securities settlement system operated by the National Bank of Belgium (the “**NBB-SSS**”). Euroclear, Euroclear France, Clearstream Europe AG, Iberclear, Euronext Securities Milan, Euronext Securities Porto, OekB and SIX SIS are directly or indirectly Participants for this purpose.

Holding the Bonds through the NBB-SSS enables Eligible Investors to receive the gross interest income on their Bonds and to transfer the Bonds on a gross basis.

Participants to the NBB-SSS must enter the Bonds which they hold on behalf of Eligible Investors in an X-Account.

Eligible Investors are those listed in Article 4 of the Belgian Royal Decree of May 26, 1994 on the deduction of withholding tax (*arrêté royal du 26 mai 1994 relatif à la perception et à la bonification du précompte mobilier/koninklijk besluit van 26 mei 1994 over de inhouding en de vergoeding van de roerende voorheffing*), as amended from time to time, which include, *inter alia*:

- (i) Belgian resident companies subject to Belgian corporate income tax as referred to in Article 2, §1, 5°, b) of the BITC;
- (ii) without prejudice to the application of Article 262, 1° and 5° of the BITC, the institutions, associations or companies specified in Article 2, §3 of the Belgian law of July 9, 1975 on the control of insurance companies other than those referred to in (i) and (iii);
- (iii) state regulated institutions (*organismes paraétatiques/parastatale instellingen*) for social security, or institutions which are assimilated therewith, provided for in Article 105, 2° of the Belgian Royal Decree of August 27, 1993 implementing the BITC (*arrêté royal d’exécution du code des impôts sur les revenus 1992/koninklijk besluit tot uitvoering van het wetboek inkomstenbelastingen 1992*, the “**RD/BITC**”);

- (iv) non-resident investors (*épargnants non-résidents/spaarders niet-inwoners*) whose holding of the Bonds is not connected to a professional activity in Belgium, referred to in Article 105, 5° of the RD/BITC;
- (v) Belgian qualifying investment funds, recognised in the framework of pension savings, provided for in Article 115 of the RD/BITC;
- (vi) taxpayers provided for in Article 227, 2° of the BITC which have used the Bonds for the exercise of their professional activities in Belgium and which are subject to non-resident income tax pursuant to Article 233 of the BITC;
- (vii) the Belgian State in respect of its investments which are exempt from withholding tax in accordance with Article 265 of the BITC;
- (viii) collective investment funds (such as investment funds (*fonds de placement/beleggingsfondsen*) governed by foreign law which are an undivided estate managed by a management company for the account of the participants), provided the fund units are not offered publicly in Belgium and not traded in Belgium;
- (ix) Belgian resident companies, not referred to under (i) above, whose sole or principal activity consists of the granting of credits and loans; and
- (x) only for the income from debt securities issued by legal persons that are part of the sector of public authorities, in the sense of the European system of national and regional accounts (ESA), for the application of the Council Regulation (EC) No. 3605/93 of November 22, 1993 on the application of the Protocol on the excessive deficit procedure annexed to the Treaty establishing the European Community, the legal entities that are part of the aforementioned sector of public authorities.

Eligible Investors do not include, *inter alios*, Belgian resident investors who are individuals or non-profit organisations, other than those mentioned under (ii) and (iii) above.

The above categories only summarise the detailed definitions contained in Article 4 of the Belgian Royal Decree of May 26, 1994, as amended, to which investors should refer for a precise description of the relevant eligibility rules.

Upon opening of an X-Account, an Eligible Investor is required to provide the Participant with a statement of its eligible status on a form approved by the Belgian Minister of Finance. There is no ongoing declaration requirement to the NBB-SSS as to the eligible status (although Eligible Investors must inform the Participants of any changes to the information contained in the statement on their tax eligible status). However, Participants are required to annually provide the NBB with listings of investors who have held an X-Account during the preceding calendar year.

An X-Account may be opened with a Participant by an intermediary (an “**Intermediary**”) in respect of Bonds that the Intermediary holds for the account of its clients (the “**Beneficial Owners**”), provided that each Beneficial Owner is an Eligible Investor. In such case, the Intermediary must deliver to the Participant a statement on a form approved by the Minister of Finance confirming that (i) the Intermediary is itself an Eligible Investor and (ii) the Beneficial Owners holding their Bonds through it are also Eligible Investors. A Beneficial Owner is also required to deliver a statement of its eligible status to the Intermediary.

These identification requirements do not apply to Bonds held in central securities depositories (as defined in Article 2, first paragraph, (1) of Regulation (EU) No. 909/2014 of the European Parliament and of the Council of July 23, 2014 on improving securities settlement in the European Union and on

central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012 (“CSD”)) acting as Participants to the NBB-SSS (each a “NBB-CSD”), provided that the relevant NBB-CSD (i) only holds X-Accounts and (ii) is able to identify the Bondholders for whom they hold Bonds in such account. For the identification requirements not to apply, it is furthermore required that the contracts which were concluded by the relevant NBB-CSD as Participants include the commitment that all their clients, holders of an account, are Eligible Investors.

Hence, these identification requirements do not apply to Bonds held in Euroclear, Euroclear France, Clearstream Europe AG, Iberclear, Euronext Securities Milan, Euronext Securities Porto, OekB, SIX SIS, any sub-participants outside of Belgium or any other NBB-CSD, provided that (i) they only hold X-Accounts, (ii) they are able to identify the Bondholders for whom they hold Bonds in such account and (iii) the contractual rules agreed upon by them include the contractual undertaking that their clients, holders of an account, are all Eligible Investors.

In accordance with the rules of the NBB-SSS, a Bondholder who is withdrawing Bonds from a X-Account will, following the payment of interest on those Bonds, be entitled to claim an indemnity from the Belgian tax authorities of an amount equal to the withholding on the interest payable on the Bonds from the last preceding Interest Payment Date until the date of withdrawal of the Bonds from the NBB-SSS.

13.1.2 Belgian tax on income and capital gains

This section summarises certain matters relating to Belgian income tax and capital gains in the hands of Eligible Investors. This section therefore does not address the tax treatment in the hands of investors that do not qualify as Eligible Investors.

13.1.2.1 *Belgian resident individuals*

The Bonds may only be held by Eligible Investors. Consequently, the Bonds may not be held by Belgian resident individuals as they do not qualify as Eligible Investors.

13.1.2.2 *Belgian resident companies*

Interest attributed or paid to corporate Bondholders which are Belgian residents for tax purposes, *i.e.*, which are subject to Belgian corporate income tax (*impôt des sociétés/vennootschapsbelasting*), as well as capital gains realised upon the disposal of the Bonds, are taxable at the ordinary corporate income tax rate of 25 per cent. Subject to certain conditions, a reduced corporate income tax rate of 20 per cent. applies for small companies (as defined by Article 1:24, §1 to §6 of the Belgian Companies and Associations Code) on the first EUR 100,000 of taxable profits.

Any withholding tax retained by or on behalf of the Issuer will, subject to certain conditions, be creditable against any corporate income tax due and any excess amount will in principle be refundable, all in accordance with the applicable legal provisions.

Capital losses realised upon the sale of the Bonds are in principle tax deductible.

Other tax rules apply to companies subject to a special tax regime, such as investment companies within the meaning of Article 185*bis* of the BITC.

13.1.2.3 *Belgian resident legal entities*

For Belgian resident legal entities subject to Belgian legal entities tax (*impôt des personnes morales/rechtspersonenbelasting*), the withholding tax on interest will constitute the final tax in respect of such income.

Belgian resident legal entities that qualify as Eligible Investors and that consequently have received gross interest income without deduction for or on account of Belgian withholding tax, due to the fact that they hold the Bonds through a X-Account with the NBB-SSS, are required (if such entities cannot invoke a final withholding tax exemption) to declare and pay the 30 per cent. withholding tax to the Belgian tax authorities themselves (which withholding tax then generally also constitutes the final taxation in the hands of the relevant investors).

Under the current tax regime, capital gains realised on the sale of the Bonds are in principle tax exempt, unless the capital gains qualify as interest (as defined in Section 13.1.1). Capital losses are in principle not tax deductible.

However, in accordance with the “*Federal Government Agreement 2025-2029*”, a preliminary draft bill, which is currently under advanced discussion, provides for the introduction of a tax on capital gains realised by Belgian resident legal entities (as well as Belgian resident individuals) on financial assets, including bonds, unless the capital gains qualify as interest (as defined in Section 13.1.1). An exception would apply to Belgian resident legal entities that are officially recognized as eligible to receive tax deductible donations.

Subject to parliamentary approval, the new regime is expected to enter into force on January 1 2026. Under this regime, capital gains realised 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 (indexed) when specific conditions are met.

Capital gains accrued up to 31 December 2025 (“historical capital gains”) would remain exempt. For this purpose, the value of the financial assets as at 31 December 2025 would serve as the reference base. For financial assets listed on a regulated market (or any other regularly operating open market), the last closing price of the year 2025 shall serve as the reference value. Capital losses could be offset against capital gains realised within the same taxable year and asset category. Carry-forward of capital losses would not be permitted. The reference value for loss calculation would also be the 31 December 2025 financial assets value.

Belgian resident legal entities transferring their tax residence outside Belgium would be subject to an exit tax on unrealised capital gains on financial assets accrued up to the date of departure. An automatic payment deferral is granted in the case of emigration to another State within the European Economic Area or to a State with a tax treaty with Belgium that includes provisions for information exchange and mutual assistance in recovery. Outside these jurisdictions, a payment deferral must be requested and is subject to the provision of adequate guarantees. The deferral will expire (i.e. taxation will not apply) if the entity returns to Belgium within 24 months following the transfer of residence, or after this period unless the financial assets are transferred earlier, in which case the exit tax becomes immediately due.

It should be emphasized that these proposed measures remain subject to parliamentary approval, and their final scope, content and timing may still change.

13.1.2.4 Organisations for Financing Pensions

Interest and capital gains derived by Organisations for Financing Pensions (*Organismes de Financement des Pensions/Organismen voor de Financiering van Pensioenen*) within the meaning of the Belgian law of October 27, 2006 on the activities and supervision of institutions for occupational retirement provision (*Loi du 27 octobre 2006 relative au contrôle des institutions de retraite professionnelle/Wet van 27 oktober 2006 betreffende het toezicht op de instellingen voor bedrijfspensioenvoorzieningen*), are in principle exempt from Belgian corporate income tax because they are not included in the taxable base of the Organisations for Financing Pensions (cf. art. 185bis BITC). Capital losses are in principle not tax deductible.

Subject to certain conditions, any Belgian withholding tax that has been levied on interest income received by an Organisation for Financing Pensions can be credited against any corporate income tax due and any excess amount is in principle refundable.

13.1.2.5 *Belgian non-residents*

Non-residents who use the Bonds to exercise a professional activity in Belgium through a Belgian permanent establishment are in principle subject to practically the same tax regime as Belgian resident companies (see above).

Bondholders who are not residents of Belgium for Belgian tax purposes, who are not holding the Bonds through a permanent establishment in Belgium and who do not invest in the Bonds in the course of their Belgian professional activity will in principle not incur or become liable for any Belgian tax on interest income or capital gains by reason only of the acquisition, ownership, redemption or disposal of the Bonds, provided that they qualify as Eligible Investors and that they hold their Bonds in a X-Account.

13.1.3 Tax on securities accounts

Pursuant to the Belgian 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, over a period of twelve consecutive months starting on October 1st and ending on September 30th of the subsequent year, exceeds EUR 1 million.

As the case may be, the annual tax on securities accounts may apply to securities accounts on which the Bonds are held if the average value of such an account during the reference period exceeds EUR 1 million.

The tax is equal to 0.15 per cent. 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 per cent. 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 establishments from Belgian 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 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, subject to conditions and formalities.

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 previously defined by Article 1, §3 of the Belgian law of April 25, 2014 on the status and supervision of credit institutions (currently defined by, respectively, Article 1, §3 of the Belgian law of April 25, 2014 on the status and supervision of credit institutions and Article 2 of the Belgian law of July 20, 2022 on the status and supervision of stockbroking firms and containing various provisions), and (iv) the investment companies as defined by Article 3, §1 of the Belgian 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 accounts 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 that respect, intermediaries located or established outside of Belgium could appoint an annual tax on securities accounts representative in Belgium approved by or on behalf of the Belgian Minister of Finance. Such a representative is then jointly and severally liable towards the Belgian Treasury (*Trésor/Thesaurie*) for the annual tax on securities accounts due and for complying with certain reporting obligations in that respect. In cases where a Belgian financial intermediary is responsible for the tax – *i.e.*, either incorporated under Belgian law, established in Belgium or having appointed a Belgian representative – that intermediary has to submit a return on the twentieth day of the third month following the end of the reference period at the latest. The tax must be paid on this day. 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 is July 15th of the year following the end of the reference period, at the latest. 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.

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 investors are strongly advised to seek their own professional advice in relation to the tax on securities accounts.

13.1.4 Tax on stock exchange transactions

No tax on stock exchange transactions (*taxe sur les opérations de bourse/taks op de beursverrichtingen*) is due on the issuance of the Bonds (primary market transaction).

A tax on stock exchange transactions will be levied on the acquisition and disposal of Bonds on the secondary market if (i) carried out in Belgium through a professional intermediary or (ii) deemed to be 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 (*résidence habituelle/gewone verblijfplaats*) in Belgium, or legal entities for the account of their seat or establishment in Belgium (both referred to as a “**Belgian Investor**”).

As at the date of this Information Memorandum, the current applicable rate is 0.12 per cent. on each acquisition and disposal separately, with a maximum amount of EUR 1,300 per transaction and per party.

The tax is due separately by each party to any of such transaction, *i.e.*, the seller (transferor) and the purchaser (transferee), both collected by the professional intermediary.

However, if the intermediary is established outside of Belgium, the tax on the stock exchange transactions will in principle be due by the Belgian Investor (who will be responsible for the filing of a stock exchange tax return and for the timely payment of the amount of stock exchange tax due), unless that Belgian Investor can demonstrate that the tax has already been paid by the professional intermediary established outside Belgium. 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 (*bordereau/borderel*), at the latest on the business day after the day on which the relevant transaction was realised. The qualifying order statements must be numbered in series and a duplicate must be retained by the financial intermediary. The duplicate can be replaced by a qualifying agent day-to-day listing, numbered in series.

Alternatively, professional intermediaries established outside Belgium have the possibility to appoint a stock exchange tax representative in Belgium, subject to certain conditions and formalities (a “**Stock Exchange Tax Representative**”). In such case, the Stock Exchange Tax Representative will be jointly liable towards the Belgian Treasury to pay the tax on stock exchange transactions on behalf of clients that fall within one of the aforementioned categories (provided that these clients do not qualify as exempt persons for stock exchange tax purposes – see below) and to comply with the reporting obligations and the obligations relating to the order statement (*bordereau/borderel*) in that respect. If such a Stock Exchange Tax Representative has paid the tax on stock exchange transactions due, the relevant Belgian Investor will, as per the above, no longer be required to pay the tax on stock exchange transactions.

However, no tax on stock exchange transactions will be payable by exempt persons acting for their own account, including investors who are not Belgian residents provided they deliver an affidavit to the financial intermediary in Belgium confirming their non-resident status, and certain Belgian institutional investors as defined in Article 126/1, 2° of the code of miscellaneous duties and taxes (*code des droits et taxes divers/wetboek diverse rechten en taksen*) for the tax on stock exchange transactions.

As stated below, the European Commission has published a proposal for a Directive for a common financial transaction tax (the “FTT”). 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 the Council Directive 2006/112/EC of November 28, 2006 on the common system of value added tax). For Belgium, the tax on stock exchange transactions should thus be abolished once the FTT enters into force.

The proposal is still subject to negotiation between the participating Member States and therefore may be changed at any time. The FTT proposal is further described below (see Section 13.3).

13.2 Common Reporting Standard

Following recent international developments, the exchange of information will be governed by the Common Reporting Standard (“CRS”).

As of March 13, 2025, 126 jurisdictions have 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.

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 includes 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 9 December 2014, EU Member States adopted Directive 2014/107/EU on administrative cooperation in direct 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 Belgian government has implemented DAC2, respectively the Common Reporting Standard, per the Belgian law of 16 December 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 (the “**Law of 16 December 2015**”).

As a result of the Law of 16 December 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 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 US and (iii) with respect to any other non-EU States that have signed the MCAA, as of the respective date to be further determined by Belgian Royal Decree.

In a Belgian Royal Decree of June 14, 2017, as amended, it has been determined that the automatic provision of information must be provided as from 2017 (for financial year 2016) for a first list of 18 jurisdictions, as from 2018 (for financial year 2017) for a second list of 44 jurisdictions, as from 2019 (for financial year 2018) for 1 other jurisdiction, as from 2020 (for financial year 2019) for a fourth list of 6 jurisdictions, as from 2023 (for financial year 2022) for a fifth list of 2 jurisdictions, as from 2024 (for financial year 2023) for a sixth list of 4 jurisdictions, and as from 2025 (for financial year 2024) for a seventh list of 2 jurisdictions.

The Bonds are subject to DAC2 and to the Law of 16 December 2015. Under DAC2 and the Law of 16 December 2015, Belgian financial institutions holding the Bonds for tax residents in another CRS contracting state shall report financial information regarding the Bonds (*e.g.*, in relation to income and gross proceeds) to the Belgian competent authority, who shall communicate the information to the competent authority of the state of the tax residence of the beneficial owner.

Investors who are in any doubt as to their position should consult their professional advisors.

13.3 The Proposed Financial Transaction Tax

On February 14, 2013, the European Commission published a proposal for a Directive (the “**Draft Directive**”) for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the “**Participating Member States**”), within the framework of an enhanced cooperation procedure. On March 16, 2016, Estonia formally withdrew from the Participating Member States. The actual implementation date of the FTT would depend on the future approval of the EU Council and consultation of other EU institutions, and the subsequent transposition into local law.

Under the Draft Directive, the FTT shall be payable on financial transactions provided at least one party to the financial transaction is established or deemed established in a Participating Member State and there is a financial institution established or deemed established in a Participating Member State which is a party to the financial transaction, or is acting in the name of a party to the transaction. The proposed FTT has a very broad scope and could, if introduced in its current form, apply to certain dealings in the Bonds in certain circumstances. It is a tax on derivative transactions (such as hedging activities) as well as on securities transactions, *i.e.*, it applies to trading in instruments such as shares and bonds. A financial institution may be, or be deemed to be, “established” in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State. The FTT shall, however, not apply to (*inter alia*) primary market transactions referred to in Article 5(c) of Regulation (EC) No. 1287/2006 of August 10, 2006, including the activity of underwriting and subsequent allocation of financial instruments in the framework of their issue. This means that the issuance and subscription of the Bonds should, however, be exempt from the FTT.

In 2019, Finance Ministers of the States participating in the enhanced cooperation indicated that they were discussing a new FTT proposal based on the French model of the tax and the possible mutualization of the tax as a contribution to the EU budget.

According to the latest draft of this new FTT proposal (submitted by the German government), the FTT would be levied at a rate of at least 0.2 per cent. of the consideration for the acquisition of ownership of shares (including ordinary and any preference shares) admitted to trading on a trading venue or a similar third country venue, or of other securities equivalent to such shares (“**Financial Instruments**”) or similar transactions (*e.g.*, an acquisition of Financial Instruments by means of an exchange of Financial Instruments or by means of a physical settlement of a derivative). Only transactions with Financial Instruments that have been issued by a company, partnership or other entity whose registered office is established within one of the Participating Member States and with a market capitalization of at least EUR 1 billion on 1 December of the year preceding the respective transaction should be covered. The FTT shall be payable to the Participating Member State in whose territory the issuer of a Financial Instrument has established its registered office. Based on the latest draft of the new FTT proposal, the FTT should in principle not apply to straight bonds. Like the Draft Directive, the latest draft of the new FTT proposal also 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 the Council Directive 2006/112/EC of November 28, 2006 on the common system of value added tax).

The FTT proposal is still subject to negotiation between the Participating Member States and therefore may be changed at any time prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate. Moreover, once the FTT proposal has been adopted (the “**FTT Directive**”), it will need to be implemented into the respective domestic laws of the Participating Member States and the domestic provisions implementing the FTT Directive might deviate from the FTT Directive itself.

In June 2023, the Commission stated that ‘the prospects of reaching an agreement’ on the FTT in the future were ‘limited’ adding there was ‘little expectation that any proposal would be agreed in the short term’.

Prospective holders of the Bonds should consult their own tax advisors in relation to the consequences of the FTT associated with subscribing for, purchasing, holding and disposing of the Bonds.

13.4 FATCA Withholding

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, as amended, commonly known as Foreign Account Tax Compliance Act (“**FATCA**”), a “foreign financial institution” (as defined by FATCA) may be required to withhold U.S. tax on certain payments it makes, including so-called “**foreign passthru payments**” to persons that fail to meet certain certification, reporting, or related requirements. The Issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including Belgium) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“**IGAs**”), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Bonds, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Bonds, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Bonds, such withholding would not apply until at least two years after the final U.S. Treasury regulations defining foreign passthru payments are published in the U.S. Federal Register and Bonds characterised as debt (i.e., not treated as equity and having a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining “foreign passthru payments” are filed with the U.S. Federal Register generally would be “grandfathered” for purposes of FATCA withholding unless materially modified after such date.

Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Bonds. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Bonds, no person will be required to pay additional amounts as a result of the withholding.

14. SUBSCRIPTION AND SALE

BNP PARIBAS and Morgan Stanley & Co. International plc are acting as joint global coordinators and joint lead managers (together, the “**Joint Global Coordinators**”) and Belfius Bank SA/NV, Crédit Industriel et Commercial S.A., ING Bank N.V., Belgian Branch, KBC Bank NV, Société Générale are acting as other joint lead managers (together with the Joint Global Coordinators, the “**Managers**”) and will, pursuant to a subscription agreement dated on or about November 7, 2025 (the “**Subscription Agreement**”), agree with the Issuer, subject to certain terms and conditions as set out in the Subscription Agreement, to subscribe, or procure subscribers, and pay for the Bonds at the issue price. The aggregate amount payable for the Bonds calculated at the issue price less any due fee will be paid by the Managers to the Issuer in the manner as set out in the Subscription Agreement. Fees and costs in connection with the issue of the Bonds to be paid and/or reimbursed by the Issuer to the Managers have been agreed in the Subscription Agreement. The Subscription Agreement will entitle the parties to terminate their obligations in certain circumstances prior to payment being made to the Issuer.

General

The Bonds have been offered within the framework of a private placement. Neither the Issuer nor any of the Managers has made any representation that any action will be taken in any jurisdiction by the Managers or the Issuer that would permit a public offering of the Bonds, or possession or distribution of this Information Memorandum or any other offering or publicity material relating to the Bonds (including roadshow materials and investor presentations) in any country or jurisdiction where action for that purpose is required. Each of the Managers has agreed that it will comply to the best of its knowledge and belief in all material respects with all applicable laws and regulations in each jurisdiction in which it acquires, offers, sells or delivers Bonds or has in its possession or distributes this Information Memorandum or any such other material, in all cases at its own expense.

Each Manager will also use its best efforts to ensure that, acting in good faith, no obligations are imposed on the Issuer in any such jurisdiction as a result of any of the foregoing actions. The Issuer and the other Managers will have no responsibility for the acquisition, offer, sale or delivery by any Manager of Bonds under the laws and regulations in force in any jurisdiction to which it is subject or in or from which it makes any acquisition, offer, sale or delivery.

The following sections set out specific notices in relation to certain countries that, if stricter, shall prevail over the foregoing general notice.

United States

The Bonds have not been and will not be registered under the Securities Act, and may not be offered, sold, pledged or otherwise transferred within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act (“**Regulation S**”).

The Bonds are being offered and sold only outside of the United States in “offshore transactions” to non-U.S. persons in reliance on Regulation S.

PRIIPs selling restrictions

Prohibition of sales to EEA Retail Investors

Each Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds to any retail investor in the European

Economic Area. For the purposes of this provision, the expression “retail investor” means a person who is one (or more) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or
- (b) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Prohibition of sales to UK Retail Investors

Each Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds to any retail investor in the United Kingdom. For the purposes of this provision, the expression “retail investor” means a person who is one (or more) of the following:

- (a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
- (b) a customer within the meaning of the provisions of the Financial Services and Markets Act and any rules or regulations made under the Financial Services and Markets Act to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

Other selling restrictions in the United Kingdom

Each Manager has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act) received by it in connection with the issue or sale of any Bonds in circumstances in which Section 21(1) of the Financial Services and Markets Act does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the Financial Services and Markets Act with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

Prohibition of sales to consumers

Each Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds to consumers (*consommateurs/consumenten*) within the meaning of the Belgian Code of Economic Law (*Code de droit économique/Wetboek van economisch recht*), as amended (*i.e.*, as at the date of this Information Memorandum any natural person acting for purposes which are outside his/her trade, business or profession).

Switzerland

The offering of the Bonds in Switzerland is exempt from the requirement to prepare and publish a prospectus under the Swiss Financial Services Act (“**FinSA**”) because the Bonds (i) have a minimum denomination of CHF 100,000 (or equivalent in another currency) or more and (ii) will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. The Information Memorandum does not constitute a prospectus as such term is understood pursuant to the

FinSA, and no such prospectus has been or will be prepared for or in connection with the offering of the Bonds.

Hong Kong

Each Manager has represented and agreed that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Bonds other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “SFO”) and any rules made under the SFO or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions Ordinance (Cap. 32) of Hong Kong (the “C(WUMP)O”)) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Bonds, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Bonds which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

Canada

The Bonds may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and who are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Bonds must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Information Memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal advisor.

Eligible investors

The Bonds may be held only by, and transferred only to, eligible investors referred to in Article 4 of the Belgian Royal Decree of May 26, 1994, as amended, holding their securities in an exempt securities account (X-Account) that has been opened with a financial institution that is a direct or indirect participant in the NBB-SSS.

15. GENERAL INFORMATION

15.1 Corporate authorizations

The issue of the Bonds was authorized by resolutions passed by the Board of Directors of the Issuer on October 16, 2025.

15.2 Listing and admission to trading of the Bonds

Application has been made to Euronext Brussels for the Bonds to be listed and admitted to trading on Euronext Growth Brussels on or about the Issue Date. Euronext Growth Brussels is not a regulated market but is a multilateral trading facility for purposes of MiFID II.

15.3 Settlement of the Bonds

The Bonds have been accepted for settlement through the securities settlement system operated by the National Bank of Belgium. The address of the National Bank of Belgium is, as of the date of this Information Memorandum, Boulevard de Berlaimont 14, B-1000 Brussels, Belgium.

15.4 ISIN number and Common Code

The Bonds will have ISIN number BE0390265347 and Common Code 322795246.

15.5 Representation of the Bondholders

No entity or organization has been appointed to act as representative of the Bondholders. The provisions on meetings of Bondholders are set out in Condition 11, “*Meetings of Bondholders and Modification*” and Schedule 1, “*Provisions on meetings of Bondholders*” to the Conditions.

15.6 Availability of the Information Memorandum, the Agency Agreement and the Clearing Services Agreement

The electronic version of this Information Memorandum is available on the Company’s website (www.sofinagroup.com/), subject to the selling and transfer restrictions set forth in Chapter 14, “*Subscription and Sale*”.

The Agency Agreement and the Clearing Services Agreement will, during the life of the Bonds, be available during usual business hours on any weekday (Saturdays and public holidays excepted) for inspection at the registered office of the Agent.

15.7 Litigation

During the twelve (12) months prior to the date of this Information Memorandum, 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.

15.8 Recent events

Except as set out in Section 9.2, “*Recent events since June 30, 2025*”, there has been no significant change in the financial performance or the financial position of Sofina since June 30, 2025.

16. DEFINITIONS AND GLOSSARY

The following definitions are used in this Information Memorandum:

“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.
“Agent”	Belfius Bank SA/NV.
“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 5.1.5, “ <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” or “Belgian Companies and Associations Code”	Belgian <i>Code des sociétés et des associations/Wetboek van Vennootschappen en Verenigingen</i> .
“Belfius”	Belfius Bank SA/NV.
“BITC”	Belgian <i>Code des impôts sur les revenus 1992</i> .
“Board of Directors”	The board of directors of the Company.
“Bonds”	The EUR 600,000,000 3.707 per cent. fixed rate bonds due November 13, 2033, issued on November 13, 2025.
“C(WUMP)O”	The Companies Winding Up and Miscellaneous Provisions Ordinance of Hong Kong.
“CAGR”	Compound annual growth rate, calculated as set forth in Section 5.1.6.4, “ <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.
“CIC” or “CIC Market Solutions”	Crédit Industriel et Commercial S.A..
“Chair”	The Chair of the Board of Directors.
“Clearing Services Agreement”	The agency agreement and the service contract for the issuance of fixed income securities that will be entered into on or about the Issue Date by the Issuer, the Agent and the NBB.
“Clearstream Banking Luxembourg”	Clearstream Banking S.A..
“Clearstream Europe AG”	Clearstream Europe AG.
“COBS”	FCA Handbook Conduct of Business Sourcebook.
“Company” or the “Issuer”	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.
“Conditions” or “Terms and Conditions of the Bonds”	The terms and conditions of the Bonds as set out in Chapter 4, <i>“Terms and Conditions of the Bonds”</i> of this Information Memorandum.
“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 .
“CRA Regulation”	Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of September 16, 2009 on credit ratings agencies, as amended.
“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.
“Euroclear”	Euroclear Bank SA/NV.
“Euroclear France”	Euroclear France S.A.
“Euronext Growth Brussels”	The multilateral trading facility operated by Euronext Brussels SA/NV in Brussels.
“Euronext Securities Milan”	Monte Titoli S.p.A..
“Euronext Securities Porto”	Interbolsa, S.A..
“EUWA”	European Union (Withdrawal) Act 2018.
“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>).
“Final Maturity Date”	November 13, 2033.
“Financial Services and Markets Act”	The Financial Services and Markets Act 2000, as amended.
“FinSA”	The Swiss Financial Services Act.

“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”	Specialized teams managing third-party private equity investment funds, focusing on venture and growth capital funds.
“GHG”	Greenhouse gas.
“Gross cash”	Net cash plus financial debts, in transparency.
“Iberclear”	Iberclear-ARCO.
“IFRS”	International Financial Reporting Standards as adopted by the European Union.
“ING”	ING Bank N.V., Belgian Branch.
“Information Memorandum”	The information memorandum dated November 7, 2025.
“Insurance Distribution Directive”	Directive (EU) 2016/97 of the European Parliament and of the Council of January 20, 2016 on insurance distribution, as amended.
“Interest”	3.707 per cent. <i>per annum</i> .
“Investment Table”	The <i>ad hoc</i> investment table body of the Company, as further described in Section 10.4.3.
“IPEV Guidelines”	The International Private Equity and Venture Capital Valuation Guidelines of December 2022.
“ISIN”	International Securities Identification Number.
“Issue Date”	November 13, 2025.
“Issue Price”	100.00%.
“Issuer”	The Company.
“Joint Global Coordinators”	BNP PARIBAS and Morgan Stanley.
“KBC”	KBC Bank NV.
“Leadership Council”	The <i>ad hoc</i> leadership council body of the Company, as further described in Section 10.4.2.
“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 8.1 and 8.4.1.1(a).
“LuxCSD”	LuxCSD S.A..
“Managers”	CIC, Belfius, KBC, ING and Société Générale.
“Market Abuse Regulation”	Regulation (EU) No. 596/2014 of the European Parliament and the Council of April 16, 2014, on market abuse, as amended.
“MiFID II”	Directive 2014/65/EU of the European Parliament and of the Council of May 15, 2014 on markets in financial instruments, as amended.
“Morgan Stanley”	Morgan Stanley & Co. International plc.
“NAV” or “Net Asset Value”	Consolidated shareholders’ equity of the Company (<i>see</i> Section 5.1.3).

“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.
“NBB”	National Bank of Belgium, having its office as of the date of this Information Memorandum at Boulevard de Berlaimont 14, B 1000 Brussels.
“NBB-SSS”	Securities settlement system operated by the NBB or any successor thereto.
“NBB-SSS Regulations”	The Belgian Law of August 6, 1993 on transactions in certain securities, its implementing Belgian Royal Decrees of May 26, 1994 and June 14, 1994 and the Terms and Conditions governing the participation in the NBB-SSS and its annexes, as issued or modified by the NBB from time to time.
“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.
“Nomination Committee”	The Nomination Committee of the Board of Directors.
“OekB”	OekB CSD GmbH.
“Operations Table”	The <i>ad hoc</i> operations table body of the Company, as further described in Section 10.4.3.
“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. See Section 5.1.6.2, “ <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 10.4.3.
“PRIIPs Regulation”	Regulation (EU) No 1286/2014 of the European Parliament and of the Council of November 26, 2014 on key information documents for packaged retail and insurance-based investment products, as amended.
“Principal Subsidiaries”	See Condition 3, “ <i>Definitions</i> ” in Chapter 4, “ <i>Terms and Conditions of the Bonds</i> ”.
“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, as amended.

“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 8.7.1.
“Rotation of the portfolio per year”	See “ <i>Portfolio Rotation</i> ” above.
“RPT Procedure”	The related party transactions procedure as described in Section 11.5.
“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.
“SFO”	The Securities and Futures Ordinance of Hong Kong.
“Shareholders’ equity”	Also referred to as “Net Asset Value” and “NAV”, consolidated shareholders’ equity of the Company (see Section 5.1.3).
“Shares”	Each ordinary share of the Company.
“SIX SIS”	SIX SIS AG.
“Société Générale” or “Société Générale Corporate & Investment Banking”	Société Générale S.A.
“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 8.1 and 8.4.1.1.
“Sofina Growth”	The investments of Sofina in late-stage venture and early growth companies under Sofina Direct, as further described in Sections 8.1 and 8.4.1.1(b).
“Sofina Private Funds”	The investment style of Sofina further described in Sections 8.1 and 8.4.1.2.
“Specialized Committees”	The Audit Committee, ESG Committee, the Nomination Committee, the Remuneration Committee.
“SPI”	Société de Participations Industrielles SA/NV.
“Stabilizing Manager”	BNP PARIBAS.
“Subscription Agreement”	The subscription agreement entered into among the Company and the Managers on or about November 7, 2025.
“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.
“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.
“UK”	United Kingdom.

“UK MiFIR”	Regulation (EU) No 600/2014, as it forms part of domestic law by virtue of the EUWA.
“UK MiFIR Product Governance Rules”	The FCA Handbook Product Intervention and Product Governance Sourcebook.
“UK PRIIPs Regulation”	Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA.
“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.
“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.

ISSUER

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