

# Annual General Meeting of 13 May 2026

## Minutes

The Annual General Meeting (the "**Meeting**") was held on Wednesday 13 May 2026 at 3.00pm at the registered office of Sofina SA (the "**Company**"), rue de l'Industrie 31, 1040 Brussels. Shareholders who so requested were able to follow the Meeting through a webcast. However, as indicated in the convening notice, Shareholders participating through the webcast could not ask questions nor cast their vote through the webcast.

The meeting was opened at 3pm under the chairmanship of Mr. Dominique Lancksweert, Chair of the Board of Directors (the "**Chair**").

The Chair thanks the shareholders, the Statutory Auditor and the Directors attending the Meeting in person or through the webcast for their presence.

### Bureau

The Chair nominates Mr. Wauthier de Bassompierre as secretary, and Ms. Emilie van de Walle de Ghelcke and Mr. Koen Bauwens as scrutineers, who accept. The bureau is composed of the Chair, the secretary and the scrutineers.

### Deposit of the documents

The Chair submits the digital version of the following supporting documents to the bureau:

1. the letters and emails containing the convening notice of this Meeting with the agenda and the formalities to be completed to attend the Meeting, addressed to the registered shareholders, the Directors of the Company and the Statutory Auditor on 9 April 2026; the convening notice of this Meeting is also available on the website of the Company since 9 April 2026;
2. the attendance list stating that shareholders present or represented possess all together 24,209,374 shares giving the right to the same number of votes, representing 68.34% of the total share capital<sup>1</sup>;
3. a copy of the shareholders' register reflecting the number of shares registered at midnight (Belgian time) on 29 April 2026 (registration date) and the certificates from the banks on the holders of dematerialised shares;
4. the proxy forms relating to both the registered and dematerialised shares and the excel file provided by Euroclear containing the list of proxies relating to dematerialised shares; and
5. the statutory financial statements for the financial year 2025 and the Annual report 2025 including the Management report (including the Corporate Governance Statement, the Remuneration report and the Sustainability Statements of the Annual report), the balance sheet, the income statement for the financial year 2025 as well as the notes to the financial

<sup>1</sup> Share capital means all the shares with a voting right on the record date (29 April 2026), i.e. 35,423,813 shares (36,696,428 shares less 1,272,615 own shares).

statements approved by the Board of Directors and audited by the Statutory Auditor and the Statutory Auditor's report.

The Meeting acknowledges that all legal and statutory formalities have been fulfilled and that the Meeting is validly constituted to deliberate on its agenda.

## Agenda

The Meeting exempts the bureau from reading the agenda, which is set out as follows:

### 1 Reports and annual accounts

- 1.1 Presentation of the Management report of the Board of Directors (including the Corporate Governance Statement and the Sustainability statements of the Annual report) and of the Statutory Auditor's report relating to the financial year 2025.
- 1.2 Presentation of the consolidated financial statements relating to the financial year 2025.
- 1.3 Approval of the statutory financial statements of the Company relating to the financial year 2025 and appropriation of results.

**Proposal** to approve the statutory financial statements of the Company as at 31 December 2025, as drawn up by the Board of Directors, including the appropriation of the Company's result and the distribution of a gross dividend of EUR 3.66 per share. As the dividend right attached to the own shares lapses, the total amount allocated by the Company to the dividend payment depends on the number of own shares held by the Company on Tuesday 26 May 2026 at 11.59pm Belgian time (i.e. the trading day preceding the ex-date). Therefore, the Board of Directors is authorised, with power of subdelegation, to determine the total amount allocated by the Company to the dividend payment (without changing the amount of the gross dividend per share) and to reflect this (and any other changes in the appropriation of the result resulting therefrom) in the statutory financial statements based on the number of own shares held by the Company on that date.

### 2 Remuneration report

- 2.1 Presentation of the Remuneration report relating to the financial year 2025.
- 2.2 Approval of the Remuneration report relating to the financial year 2025.

**Proposal** to approve the Remuneration report relating to the financial year 2025. The vote on the Remuneration report is advisory.

### 3 Discharge to the Directors and to the Statutory Auditor

- 3.1 **Proposal** to grant discharge by special vote to the Directors for any liability resulting from the fulfilment of their mandate during the financial year 2025.
- 3.2 **Proposal** to grant discharge by special vote to the Statutory Auditor for any liability resulting from the fulfilment of its mandate during the financial year 2025.

### 4 Appointment of Directors, setting of their remuneration and renewal of Directors' mandates

The term of office of Ms. Michèle Sioen, Mr. Leslie Teo, Mr. Rajeev Vasudeva, Mr. Felix Goblet d'Alviella and Mr. Dominique Lancksweert will expire at the end of the Annual General Meeting to be held on 13 May 2026.

In accordance with the age limits set out in the Board of Directors' Internal rules of procedure, Mr. Dominique Lancksweert will not seek reappointment.

Additionally, Mr. Nicolas Boël has informed the Board of Directors of his resignation as Director with effect from the close of the Annual General Meeting to be held on 13 May 2026.

**Proposal**, upon recommendation of the Nomination Committee and upon proposal of the Board of Directors, to appoint as Director:

- 4.1 Mr. Charles Peugeot for a period of three years, expiring at the end of the Annual General Meeting to be held in 2029, and to establish his independence within the meaning of Article 7:87 of the Companies and Associations Code and Principle 3.5 of the 2020 Corporate Governance Code, since it appears from the information available to the Company and the information provided by Mr. Charles Peugeot that he meets all the criteria set out in that Principle. His remuneration is set in accordance with the Remuneration Policy and Article 36 of the articles of association. His curriculum vitae is available on the Company's website.
- 4.2 Union Financière Boël SA, a limited liability company incorporated under Belgian law (*société anonyme/naamloze vennootschap*), having its registered office at Rue Ducale 21, 1000 Brussels, Belgium, and registered with the Crossroads Bank for Enterprises under number 0405.761.391 (RLE Brussels), represented by its permanent representatives Mr. Pascal Hubinont, for a period of three years, ending at the end of the Annual General Meeting to be held in 2029. The remuneration for this mandate is set in accordance with the Remuneration Policy and Article 36 of the articles of association. The curriculum vitae of Mr. Pascal Hubinont is available on the Company's website.

**Proposal**, upon recommendation by the Nomination Committee and upon proposal of the Board of Directors, to renew the mandates of the following Directors:

- 4.3 Ms. Michèle Sioen, for a period of two years, expiring at the end of the Annual General Meeting to be held in 2028, and to establish her independence within the meaning of Article 7:87 of the Companies and Associations Code and Principle 3.5 of the 2020 Corporate Governance Code, since (i) it appears from the information available to the Company and the information provided by Ms. Michèle Sioen that she meets all the criteria set out in that Principle; and (ii) the Board of Directors expressly confirms that it has no indication of any element that might put her independence into question. Her remuneration is set in accordance with the Remuneration Policy and Article 36 of the articles of association.
- 4.4 Mr. Leslie Teo, for a period of four years, expiring at the end of the Annual General Meeting to be held in 2030, and to establish his independence within the meaning of Article 7:87 of the Companies and Associations Code and Principle 3.5 of the 2020 Corporate Governance Code, since (i) it appears from the information available to the Company and the information provided by Mr. Leslie Teo that he meets all the criteria set out in that Principle; and (ii) the Board of Directors expressly confirms that it has no indication of any element that might put his independence into question. His remuneration is set in accordance with the Remuneration Policy and Article 36 of the articles of association.
- 4.5 Mr. Rajeev Vasudeva, for a period of three years, expiring at the end of the Annual General Meeting to be held in 2029, and to establish his independence within the meaning of Article 7:87 of the Companies and Associations Code and Principle 3.5 of the 2020 Corporate Governance Code, since (i) it appears from the information available to the Company and the information provided by Mr. Rajeev Vasudeva that he meets all the criteria set out in that Principle; and (ii) the Board of Directors expressly confirms that it has no indication of any element that might put his independence into question. His remuneration is set in accordance with the Remuneration Policy and Article 36 of the articles of association.
- 4.6 Mr. Felix Goblet d'Alviella, for a term of three years up to and including the Annual General Meeting to be held in 2029. His remuneration is set in accordance with the Remuneration policy and Article 36 of the articles of association.

## 5 Renewal of the Statutory Auditor's mandate and setting of its remuneration

The mandate as Statutory Auditor of Ernst & Young Réviseurs d'Entreprises SRL, a limited liability company incorporated under Belgian law (*société à responsabilité limitée/besloten vennootschap*), having its registered office at Kouterveldstraat 7B, 1831 Diegem, Belgium, and registered with the Crossroads Bank for Enterprises under number 0446.334.711 (RLE Brussels), represented by its permanent representatives Mr. Christophe Boschmans and Ms. Sarah Dupuis, auditor, expires at the end of the Annual General Meeting to be held on 13 May 2026.

**Proposal** to renew the mandate as Statutory Auditor of Ernst & Young Réviseurs d'Entreprises SRL, represented by its permanent representatives Mr. Christophe Boschmans and Ms. Sarah Dupuis, auditor, for a period of three years ending at the end of the 2029 Annual General Meeting and to set its fees at EUR 114,000 per year (excluding VAT and expenses).

## 6 Approval of a change of control clause pursuant to Article 7:151 of the Companies and Associations Code

Pursuant to Article 7:151 of the Companies and Associations Code, the General Meeting has exclusive authority to approve provisions granting third parties rights that substantially affect the Company's assets or give rise to a substantial debt or obligation on its part, where the exercise of such rights depends on the launch of a public takeover bid for the Company's shares or on a change of control over it.

In this context, the change of control clause set out in Clause 6.3 of the Terms and Conditions included in the Information Memorandum dated 7 November 2025 relating to the issuance on 13 November 2025 of EUR 600 million fixed rate bonds with a eight-year maturity and a 3.707% coupon is submitted for approval to the General Meeting.

The aforementioned clause authorises each bondholder, at its own initiative, to require the Company to repay the principal amount of its bonds, together with any accrued but unpaid interest thereon, in the event of a change of control of the Company (as defined in the Terms and Conditions).

**Proposal** to approve the change of control clause set out in Clause 6.3 of the Terms and Conditions included in the Information Memorandum dated 7 November 2025, in accordance with Article 7:151 of the Code of Companies and Associations.

## 7 Miscellaneous

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## Management report, Remuneration report, Statutory Auditor's report, consolidated financial statements and statutory financial statements

The brochure containing the full Annual report of the Company, including the Management report, the Corporate Governance Statement, the Remuneration report, the Sustainability statements, the Statutory Auditor's report for the financial year 2025 as well as the consolidated financial statements and an abridged version of the statutory financial statements of the Company as at 31 December 2025 was published in full on 26 March 2026 after 5.40 p.m. on the Company's website and was sent to the registered shareholders who requested it. The full version of the Company's statutory financial statements including the balance sheet as well as the official ESEF version of the Annual report in French were published on 26 March 2026 after 5.40 p.m. on the Company's website as well. The Meeting exempts the bureau from reading these documents.

After a foreword by the Chair, the CEO presents the performance and key events of 2025 (including the sustainability metrics and priorities), and the Company Secretary details the Corporate Governance Statement for the year 2025. The Chairwoman of the Remuneration Committee presents the Remuneration report for the year 2025. These presentations are followed by a Q&A session during which the Chair and the CEO provide answers to the questions asked by the shareholders, on behalf of the Board of Directors. A summary of these questions and answers is annexed to the present minutes.

It is then proceeded to vote on the resolutions on the agenda:

### 1 Reports and annual accounts

- 1.1 Presentation of the Management report of the Board of Directors (including the Corporate Governance Statement and the Sustainability statements of the Annual report) and of the Statutory Auditor's report relating to the financial year 2025.
- 1.2 Presentation of the consolidated financial statements relating to the financial year 2025.
- 1.3 The Meeting approves the statutory financial statements of the Company as at 31 December 2025, namely the balance sheet and the income statement for the financial year 2025 as well as the annexes, as drawn up by the Board of Directors and attached to these minutes, including the appropriation, as stated below, of the result for the financial year 2025 and the distribution of a gross dividend of EUR 3.66 per share:

	<b>Retained earnings (in EUR)</b>	<b>Available reserves (in EUR)</b>
<b>Balance at 31/12/2024</b>	<b>1,493,899,721</b>	<b>2,000,000,000</b>
Changes in treasury shares		-23,247,080
Other movements of the year	0	
Result of the year	123,517,776	
<b>Total result to be appropriated</b>	<b>1,617,417,496</b>	
Gross dividend of 3.66 EUR per share	-134,308,926	
Directors	-2,820,487	
Allocation to the legal reserve	-569,535	
Allocation to the available reserves	-23,247,080	23,247,080

<b>Balance at 31/12/2025</b>	<b>1,456,471,468</b>	<b>2,000,000,000</b>
<i>Variation</i>	<i>-37,428,256</i>	<i>0</i>

As the dividend right attached to the own shares lapses, the total amount allocated by the Company to the dividend payment depends on the number of own shares held by the Company on Tuesday 26 May 2026 at 11.59pm Belgian time (i.e. the trading day preceding the ex-date). Therefore, the Meeting authorises the Board of Directors, with full power of subdelegation, to determine the total amount allocated by the Company to the dividend payment (without changing the amount of the gross dividend per share) and to reflect it (and any other changes in the appropriation of the result resulting therefrom) in the statutory financial statements based on the number of own shares held by the Company on that date.

The gross dividend of EUR 3.66 per share relating to coupon no. 29 will be payable on 29 May 2026.

This resolution is adopted by a majority of 99.49% of the votes, that is 24,079,014 votes in favour, 122,808 votes against and 7,552 abstentions.

## 2 Remuneration report

2.1 Presentation of the Remuneration report relating to the financial year 2025.

2.2 The Meeting approves the Remuneration report relating to the financial year 2025. The vote on the Remuneration report is advisory.

This resolution is adopted by a majority of 97.28% of the votes, that is 23,551,381 votes in favour, 657,790 votes against and 203 abstentions.

## 3 Discharge to the Directors and to the Statutory Auditor

3.1 The Meeting, by special vote in accordance with Article 7:149 of the Companies and Associations Code, discharges the Directors from any liability resulting from the fulfilment of their mandate during the financial year 2025.

This resolution is adopted by a majority of 98.93% of the votes, that is 23,929,980 votes in favour, 257,901 votes against and 21,493 abstentions.

3.2 The Meeting, by special vote in accordance with Article 7:149 of the Companies and Associations Code, discharges the Statutory Auditor from any liability resulting from the fulfilment of its mandate during the financial year 2025.

This resolution is adopted by a majority of 99.05% of the votes, that is 23,957,889 votes in favour, 229,992 votes against and 21,493 abstentions.

## 4 Appointment of Directors and setting of their remuneration and renewal of Directors' mandates

The term of office of Ms. Michèle Sioen, Mr. Leslie Teo, Mr. Rajeev Vasudeva, Mr. Felix Goblet d'Alviella and Mr. Dominique Lancksweert will expire at the end of the Annual General Meeting to be held on 13 May 2026.

In accordance with the age limits set out in the Board of Directors' Internal rules of procedure, Mr. Dominique Lancksweert will not seek reappointment.

Additionally, Mr. Nicolas Boël has informed the Board of Directors of his resignation as Director for health reasons with effect from the close of the Annual General Meeting to be held on 13 May 2026.

Upon recommendation of the Nomination Committee and upon proposal of the Board of Directors, the Meeting decides to appoint as director:

- 4.1 Mr. Charles Peugeot for a period of three years, expiring at the end of the Annual General Meeting to be held in 2029, and establishes his independence within the meaning of Article 7:87 of the Companies and Associations Code and Principle 3.5 of the 2020 Corporate Governance Code, since it appears from the information available to the Company and the information provided by Mr. Charles Peugeot that he meets all the criteria set out in that Principle. His remuneration is set in accordance with the Remuneration Policy and Article 36 of the articles of association.

This resolution is adopted by a majority of 99.99% of the votes, that is 24,206,754 votes in favour, 2,417 votes against and 203 abstentions.

- 4.2 Union Financière Boël SA, a limited liability company incorporated under Belgian law (société anonyme/naamloze vennootschap), having its registered office at Rue Ducale 21, 1000 Brussels, Belgium, and registered with the Crossroads Bank for Enterprises under number 0405.761.391 (RLE Brussels), represented by its permanent representative Mr. Pascal Hubinont, for a period of three years, ending at the end of the Annual General Meeting to be held in 2029. The remuneration for this mandate is set in accordance with the Remuneration Policy and Article 36 of the articles of association.

This resolution is adopted by a majority of 99.92% of the votes, that is 24,190,129 votes in favour, 18,882 votes against and 363 abstentions.

Upon recommendation by the Nomination Committee and upon proposal of the Board of Directors, the Meeting decides to renew the following mandates:

- 4.3 Ms. Michèle Sioen, for a period of two years, expiring at the end of the Annual General Meeting to be held in 2028, and establishes her independence within the meaning of Article 7:87 of the Companies and Associations Code and Principle 3.5 of the 2020 Corporate Governance Code, since (i) it appears from the information available to the Company and the information provided by Ms. Michèle Sioen that she meets all the criteria set out in that Principle; and (ii) the Board of Directors expressly confirms that it has no indication of any element that might put her independence into question. Her remuneration is set in accordance with the Remuneration Policy and Article 36 of the articles of association.

This resolution is adopted by a majority of 97.48% of the votes, that is 23,598,991 votes in favour, 610,180 votes against and 203 abstentions.

- 4.4 Mr. Leslie Teo, for a period of four years, expiring at the end of the Annual General Meeting to be held in 2030, and establishes his independence within the meaning of Article 7:87 of the Companies and Associations Code and Principle 3.5 of the 2020 Corporate Governance Code, since (i) it appears from the information available to the Company and the information provided by Mr. Leslie Teo that he meets all the criteria set out in that Principle; and (ii) the Board of Directors expressly confirms that it has no indication of any element that might put his independence into question. His remuneration is set in accordance with the Remuneration Policy and Article 36 of the articles of association.

This resolution is adopted by a majority of 99.76% of the votes, that is 24,141,713 votes in favour, 57,397 votes against and 10,264 abstentions.

- 4.5 Mr. Rajeev Vasudeva, for a period of three years, expiring at the end of the Annual General Meeting to be held in 2029, and establishes his independence within the meaning of Article 7:87 of the Companies and Associations Code and Principle 3.5 of the 2020 Corporate Governance Code, since (i) it appears from the information available to the Company and the information provided by Mr. Rajeev Vasudeva that he meets all the criteria set out in that Principle; and (ii) the Board of Directors expressly confirms that it has no indication of any element that might put his independence into question. His remuneration is set in accordance with the Remuneration Policy and Article 36 of the articles of association.

This resolution is adopted by a majority of 97.41% of the votes, that is 23,581,735 votes in favour, 627,436 votes against and 203 abstentions.

- 4.6 Mr. Felix Goblet d'Alviella, for a term of three years up to and including the Annual General Meeting to be held in 2029. His remuneration is set in accordance with the Remuneration policy and Article 36 of the articles of association.

This resolution is adopted by a majority of 96.15% of the votes, that is 23,276,874 votes in favour, 932,297 votes against and 203 abstentions.

## 5 Renewal of the Statutory Auditor's mandate and setting of its remuneration

The mandate as Statutory Auditor of Ernst and Young Réviseurs d'Entreprises SRL, a limited liability company incorporated under Belgian law (société à responsabilité limitée/besloten vennootschap), having its registered office at Kouterveldstraat 7B, 1831 Diegem, Belgium, and registered with the Crossroads Bank for Enterprises under number 0446.334.711 (RLE Brussels), represented by its permanent representatives Mr. Christophe Boschmans and Ms. Sarah Dupuis, auditor, expires at the end of the Annual General Meeting to be held on 13 May 2026.

The Meeting renews the mandate as Statutory Auditor of EY Réviseurs d'Entreprises SRL, represented by its permanent representatives Mr. Christophe Boschmans and Ms. Sarah Dupuis, auditor, for a period of three years ending at the end of the 2029 Annual General Meeting and sets its fees at EUR 114,000 per year (excluding VAT and expenses).

This resolution is adopted by a majority of 99.95% of the votes, that is 24,197,045 votes in favour, 12,126 votes against and 203 abstentions.

## 6 Approval of a change of control clause pursuant to Article 7:151 of the Companies and Associations Code

Pursuant to Article 7:151 of the Companies and Associations Code, the General Meeting has exclusive authority to approve provisions granting third parties rights that substantially affect the Company's assets or give rise to a substantial debt or obligation on its part, where the exercise of such rights depends on the launch of a public takeover bid for the Company's shares or on a change of control over it.

In this context, the change of control clause set out in Clause 6.3 of the Terms and Conditions included in the Information Memorandum dated 7 November 2025 relating to the issuance on 13 November 2025 of EUR 600 million fixed rate bonds with a eight-year maturity and a 3.707% coupon is submitted for approval to the General Meeting.

The aforementioned clause authorises each bondholder, at its own initiative, to require the Company to repay the principal amount of its bonds, together with any accrued but unpaid interest thereon, in the event of a change of control of the Company (as defined in the Terms and Conditions).

The Meeting approves the change of control clause set out in Clause 6.3 of the Terms and Conditions included in the Information Memorandum dated 7 November 2025, in accordance with Article 7:151 of the Code of Companies and Associations.

This resolution is adopted by a majority of 99.98% of the votes, that is 24,156,070 votes in favour, 4,500 votes against and 48,804 abstentions.

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## Adjournment of the meeting

Prior to the adjournment of the meeting, Mr. Harold Boël, Chief Executive Officer, addressed the Meeting and expressed his sincere appreciation to Mr. Dominique Lancksweert, Chair of the Board of Directors, for his many years of dedicated service and valuable contribution to the Company, on the occasion of the expiry of his mandate. Mr. Dominique Lancksweert then took the floor and delivered a few words of thanks, after which he handed over to Ms. Charlotte Strömberg, who, as from the close of the Meeting, will assume the role of Chair of the Board of Directors.

There being no “miscellaneous” items on the agenda and the minutes being approved, the Chair invites those shareholders who wish to do so to sign the present minutes, together with the members of the bureau. The meeting was adjourned at 4.31 pm.

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The Secretary,  
Wauthier de Bassompierre

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The Chair,  
Dominique Lancksweert

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The Scrutineers,  
Emilie van de Walle de Ghelcke  
and  
Koen Bauwens

# Annual General Meeting of 13 May 2026

## Answers to the questions raised

### Written questions received prior to the meeting

- 1. The exit environment for private equity and venture capital is currently challenging. To what extent is exit liquidity being driven by continuation vehicles, and how does Sofina view this trend?**

With the general tightening of the monetary cycle, with positive real interest rates and central banks reducing the size of their balance sheets, there is less liquidity in the system. As a result, we have seen a number of private equity players resort to continuation vehicles.

A continuation vehicle typically arises when a fund holds an asset that it cannot manage to sell, either to another fund or to a strategic investor. In that case, the manager may find a specialist secondary fund willing to acquire part of the position and then offer the existing limited partners the choice either to reinvest under the same conditions or to receive liquidity.

This allows fund managers to reduce the size of their portfolio, which is something they are keen to do after a certain period of time in order to demonstrate liquidity generation. At the same time, it allows limited partners who wish to remain invested in the asset to continue their participation. This phenomenon occurs mainly in mature buyout private equity funds. We do not see it happening, or to a much lesser extent, in the growth and venture capital space.

It is also something we highlighted during our recent capital raise. Up to 2025, the balance between liquidity generated by our fund portfolio and capital calls from that same portfolio has remained broadly balanced, with only limited variations from year to year.

So yes, we see this trend in the market, but no, it does not materially impact us. When we are given the choice between reinvesting or maintaining a significant exposure to an asset, we generally prefer to take the liquidity.

- 2. How does the venture capital market look beyond artificial intelligence, and what are the prospects for these investments, including in terms of liquidity?**

Today, a significant part, if not the majority, of venture capital investments are related to artificial intelligence ("AI") or AI-driven themes.

AI is probably the most transformative technology many of us have seen in a long time, and it also requires massive amounts of capital. It is therefore quite logical that venture capital funds devote a large portion of their investments to building portfolios around the AI revolution. This includes investments in major AI platforms, but also in business models developing around the broader AI ecosystem. Examples include companies such as XBow or Lovable. These kinds of business models are attracting significant amounts of capital.

At the same time, attractive opportunities linked to AI continue to exist in other sectors, including life sciences, consumer businesses, and areas linked to energy efficiency. One of the challenges of the AI revolution is the very large amount of energy and computing power it requires. As a result, technologies and business models aimed at improving energy efficiency and reducing power consumption are also attracting investor interest.

**3. Could you provide an update on your liquidity contract with Kepler Cheuvreux? Beyond supporting regular trading volumes, does this contract offer any additional advantages or disadvantages?**

The liquidity agreement generated a net trading profit for Sofina of seven hundred and fifty-five thousand euros, while the related fees amounted to approximately seventy thousand euros. The agreement fulfilled its purpose of supporting liquidity in the stock and facilitating trading for shareholders wishing to sell shares. At the same time, it generated proceeds in excess of its cost. That being said, the purpose of the agreement is not to generate profits, but rather to improve the liquidity in the market for Sofina shares.

**4. How do you explain that the share price remains below the subscription price of the most recent capital increase?**

The share price is driven both by the evolution of the NAV and by the discount at which the shares trade relative to that NAV. Since the beginning of the year, our NAV has remained stable, and the decline in the share price is essentially the result of a widening of the discount.

In the short term, it is difficult to provide a precise explanation for movements in the discount. What we do know, however, is that over the long term the share price tends to follow the evolution of the NAV. Discount fluctuations generate short-term share price volatility around the longer-term trend of tracking NAV.

Therefore, our focus remains on growing the NAV through disciplined investment decisions, crystallizing value when the timing is appropriate, and maintaining competitive operating costs. If we execute well on these objectives, the share price will ultimately follow.

**5. What is the fair value of Sofina at 31/03/2026?**

The exercise of calculating the NAV consists of taking the portfolio as at 31 March 2026, updating the foreign exchange rates - notably the U.S. dollar, the British pound and the Indian rupee - to the rates prevailing on that date, and updating the value of all listed companies in both the direct portfolio and the fund portfolio using the market prices as at 31 March 2026 rather than those of 31 December 2025.

Based on this exercise, the overall NAV remained broadly flat and stable since the beginning of the year. The variation amounted to approximately thirty-three million euros on a total NAV of 10.8 billion euros. The main positive contributor was foreign exchange movements, while the main negative impact came from the provisions recorded for the dividend and directors' fees that will be paid following this Annual General Meeting and for which provisions had already been recognised as at 31 March 2026 following approval by the Board of Directors.

Please note that these figures are unaudited and have not been reviewed by the statutory auditor.

### Questions raised orally during the Meeting

**1. I have seen that you made a partial exit from ByteDance last year. Could you provide some additional context?**

There was indeed a partial exit from ByteDance during the year. ByteDance is an atypical asset within our portfolio, but it is also one of the most successful investments we have made. It is atypical because the investment is held through a private equity structure consisting of a single asset, namely the position in ByteDance itself. As a result, we do not control the position, the timing of any exit, or the distribution of cash in the event of a disposal.

From time to time, ByteDance buys back its own shares. In this particular case, the investment vehicle in which we participate decided to take part in that share buyback and therefore sold part of its position back to ByteDance. The proceeds were then distributed to the limited partners, including Sofina.

- 2. I noticed that the current external mandates of the Board members are not included in the Annual report. I assume that Board members continue to hold external mandates, which are important from an experience perspective, and would therefore suggest including the principal external mandates of Board members in future reports.**

The Annual report does include an overview of the Board of Directors, but the detailed CVs of Board members have been moved to Sofina's website. This approach was adopted in order to avoid including extensive CV sections in the Annual report itself. All relevant information regarding Board members and their external mandates remains available on the website.

- 3. I would like to make a suggestion regarding investor relations. The Annual report is becoming increasingly extensive. I would suggest preparing a shorter and more concise version alongside the more extensive mandatory report. A possibility would be to split the current Annual report into two parts: a first section containing the key financial figures and strategic highlights, and a second section containing all other information. This could further improve investor relations and communication with private investors.**

Thank you, we will take your suggestion into consideration.