

Annual General Meeting

SOFINA

Purpose & Patience

13 MAY 2026

Presenting today



DOMINIQUE
LANCKSWEERT

Chair of the Board



CATHERINE
SOUBIE

Chair of the Remuneration Committee



HAROLD
BOËL

CEO



WAUTHIER
DE BASSOMPIERRE

Managing Director



EMILIE
VAN DE WALLE DE GHELCKE

Head of Legal



Today's presentation

- OPENING OF THE AGM
- INVESTING WITH PURPOSE & PATIENCE
- CORPORATE GOVERNANCE STATEMENT
- REMUNERATION REPORT
- Q&A
- PROPOSED RESOLUTIONS
- CLOSING WORDS AND PASSING THE BATON

Opening of the AGM

MR. DOMINIQUE LANCKSWEERT
CHAIR OF THE BOARD



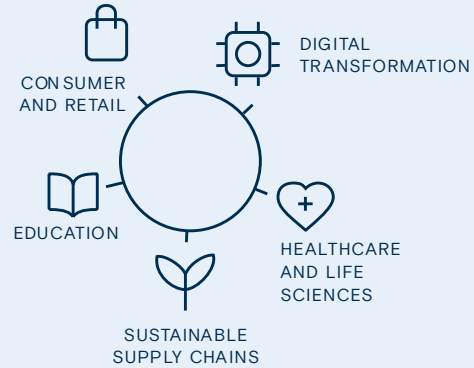
Investing with Purpose & Patience

MR. HAROLD BOËL
CEO

Highlights 2025

5

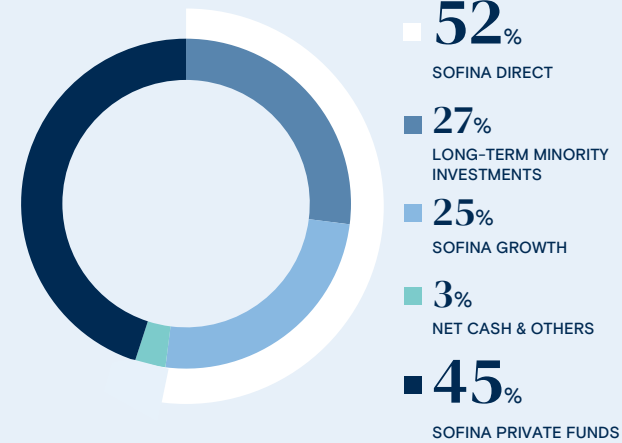
SECTORS OF FOCUS



8.4%

AVERAGE ANNUAL RETURN OVER 10 YEARS ⁽¹⁾

EUR 10.8 BN NAV



EUR 5.1 BN INVESTED IN THE LAST 5 YEARS

EUR 5.4 BN DIVESTED IN THE LAST 5 YEARS

EUR 1.7 BN GROSS CASH

-4.1% LOAN-TO-VALUE

COMPLEMENTARY INVESTMENT STYLES

SOFINA DIRECT

LONG-TERM MINORITY INVESTMENTS

SOFINA GROWTH

SOFINA PRIVATE FUNDS

US EUROPE ASIA



+80 PORTFOLIO COMPANIES &
+610 FUNDS ACROSS
+80 GENERAL PARTNERS

OUR TEAM



19 NATIONALITIES



Greenhouse gas emissions reduction targets validated by the **SBTI** Since 2024

Stable AND regularly increasing dividends SINCE 1956 ⁽²⁾

(1) Average annual return: based on the change in equity per share (NAVPS) during the period, taking into account the gross dividend per share of Sofina.

(2) For 2025: EUR 3.66/share (+4.6%)

Portfolio developments in 2025

Sofina Direct

NEW INVESTMENTS & FOLLOW-ONS*



FULL & PARTIAL DIVESTMENTS*



Sofina Private Funds

NEW COMMITMENTS IN SELECTED EXISTING PORTFOLIO MANAGERS

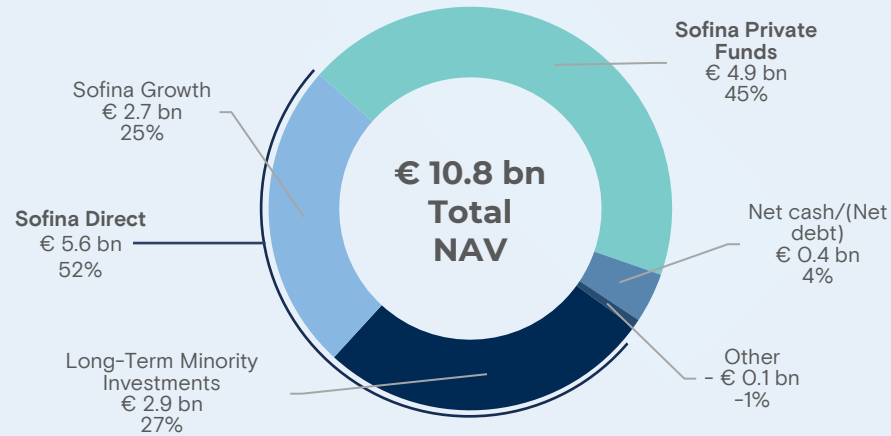


NEW MANAGERS ADDED TO OUR PORTFOLIO

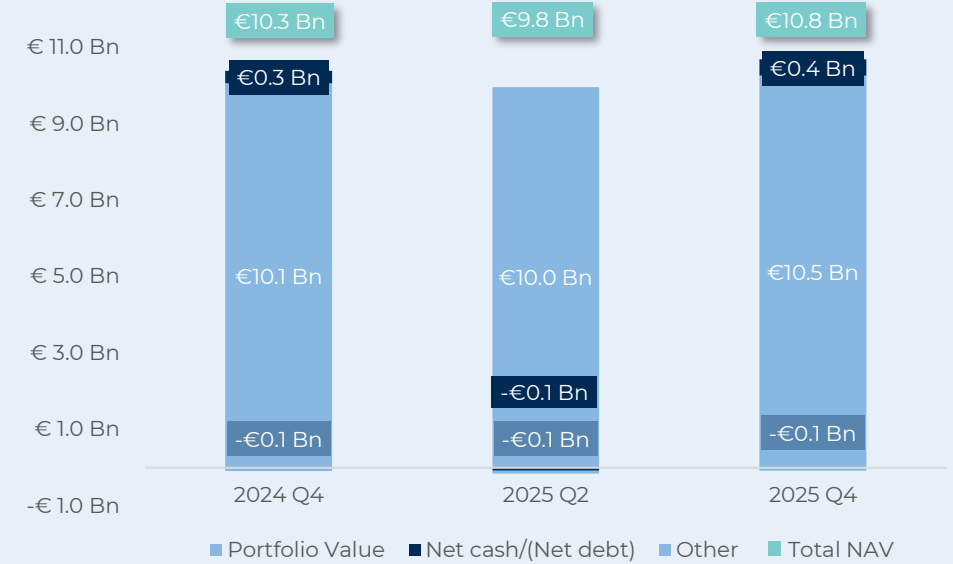


2025 Key figures

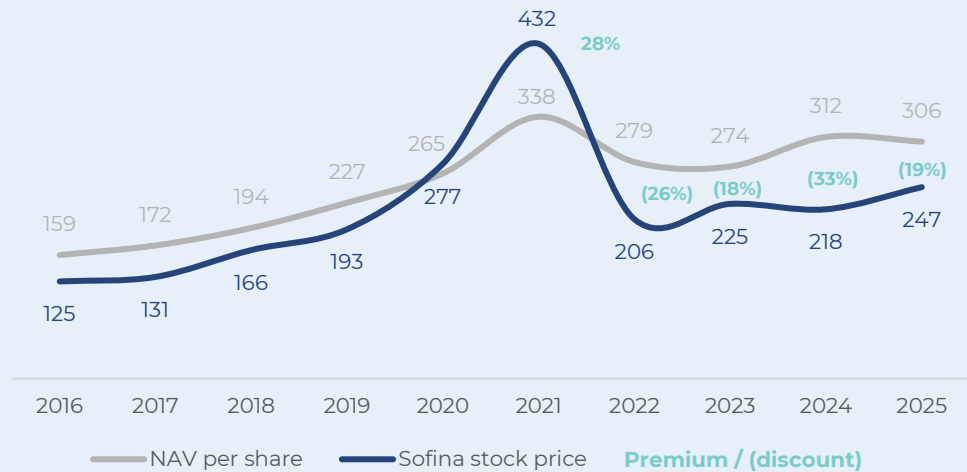
NAV



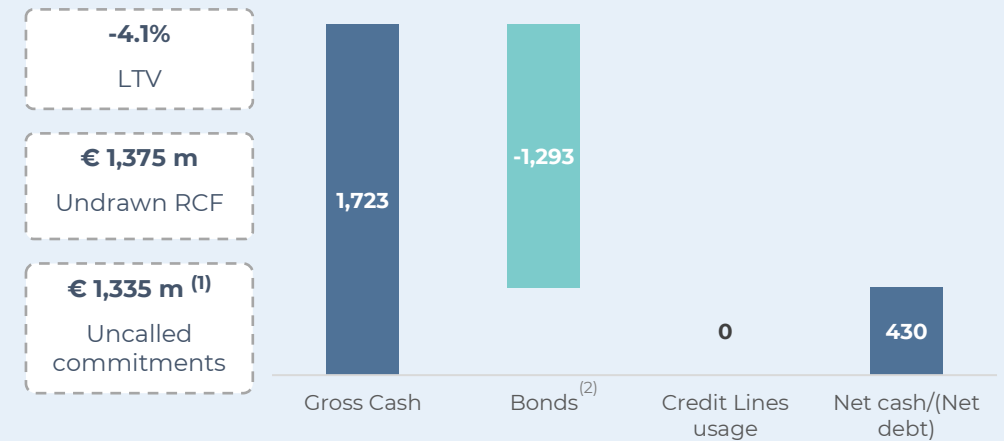
NAV & PORTFOLIO NAV EVOLUTION



SOFINA STOCK PRICE & NAV PER SHARE (€)



LTV AND NET CASH (€ M)



The sum of the individual components may differ from the actuals due to rounding.
 (1) Mostly composed of Private Funds uncalled commitments (€ 1,329 m).

(2) Composed of 2 bonds: € 700 m issued in 2021 (maturity in 2028) and € 600 m issued in 2025 (maturity in 2033).

FY25 Portfolio Financial Performance

Value Creation – Sofina Direct and Private Funds

Positive value creation from both Sofina Direct (+1.7%) and Sofina Private Funds (+2.1%)








Value creation definition: (Fair value at the end of the year + Divestments and revenues of the year) divided by (Fair value at the beginning of the year + Investments of the year)

(1) Value creation excluding currency impact: +7.5%.

(2) Value creation excluding currency impact: +13.1%.

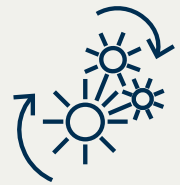
Post-closing events FY 2025

NEW INVESTMENTS	FOLLOW-ON INVESTMENTS	PARTIAL EXIT
 <ul style="list-style-type: none">• Long-term minority investments• Portugal• Consumer and retail	 <ul style="list-style-type: none">• Sofina Growth• India• Consumer and retail	 <ul style="list-style-type: none">• Sofina Growth• Germany• Healthcare and life sciences
 <ul style="list-style-type: none">• Sofina Growth• United States• Digital transformation	 <ul style="list-style-type: none">• Sofina Growth• China• Consumer and retail	

(1) Transaction subject to customary closing conditions.

What makes us unique

WITH MORE THAN 125 YEARS OF HISTORY, SOFINA HAS EVOLVED FROM AN INDUSTRIAL HOLDING INTO A GLOBAL GROWTH INVESTMENT COMPANY. OUR DNA CONTINUES TO SHAPE HOW WE THINK, INVEST, AND BUILD PARTNERSHIPS



**Adaptability
in a changing
world**



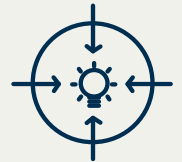
**An
entrepreneurial,
generational
anchor**



**Resilience
to cycles**



**Relationships
at the core**



**Talent as a
competitive
advantage**

Sustainability key indicators

Embedding sustainability at different levels — from our own operation to our portfolio

PORTFOLIO — SUSTAINABILITY INTEGRATION AND IMPACT		
<p>100%</p> <p>investments opportunities in Sofina Direct and Sofina Private Funds have been assessed in accordance with our ESG due diligence framework</p>	<p>63%</p> <p>of Sofina Direct's NAV engaged through participation in our ESG survey and/or the implementation of sustainability roadmaps</p>	<p>#26</p> <p>Surveyed managers in Sofina Private Funds (24% in total by number) having an ESG policy</p>
<p>9</p> <p>portfolio companies with SBTi-approved targets (22.5% by invested capital)</p>	<p>32</p> <p>portfolio companies in which we have a board seat</p>	
PEOPLE AND OPERATIONS AT SOFINA		
<p>2,824</p> <p># of training hours +29%</p>	<p>100%</p> <p>of employees completed the mandatory compliance training</p>	
<p>58% men 42% women</p> <p>83 # people at +2% 19 nationalities +19%</p>		
<p>10.4 (1)</p> <p>tCO₂e per FTE -1%</p>		

(1) GHG emissions (scope 1, 2 and business travel).

Our climate actions and impact

Anchoring climate stewardship across our portfolio and operations



Climate action in the portfolio

AS A MINORITY SHAREHOLDER, SOFINA DRIVES DECARBONISATION THROUGH ACTIVE STEWARDSHIP AND ENGAGEMENT.

KEY STEPS TAKEN IN 2025:

- **SBTi training** – Investment Team upskilled on the what and how of science-based targets, strengthening the quality of climate engagement with target and existing portfolio companies
- **First climate risk assessment** – Portfolio screened to map transition and physical risk exposure, with deep-dive pilots on priority companies
- **Targeted engagement plans** – Climate risk findings translated into select engagement workshops, supporting companies in adaptation planning
- **Sustainability roadmaps** – Ongoing dialogue on ESG improvements and decarbonization planning, prioritized by NAV size and SBTi readiness
- **Multi-year decarbonisation framework** – Forward-looking engagement established across the portfolio, adapted to each company's maturity



Decarbonising our operations

SOFINA STRIVES TO REDUCE THE MOST IMPACTFUL EMISSIONS CATEGORIES IN OUR OPERATIONS, INCLUDING BUSINESS TRAVEL AND ENERGY CONSUMPTION FROM OUR BUILDINGS AND VEHICLE FLEET.

CONCRETE STEPS TAKEN THIS YEAR INCLUDE:

- Transitioning the company car fleet to electric vehicles
- Energy efficiency upgrades across owned and leased offices
- Selection of London office based on green building criteria
- Investment in an ESG data platform to improve emissions tracking and auditability
- Multi-year carbon certificate commitment with Soil Capital (2024–2026)

Key environmental metrics

Year	2025	% VARIATION TO 2024
Gross scope 1 GHG emissions	118 tCO ₂ e	-26%
Gross scope 2 GHG emissions	29 tCO ₂ e	+15%
Gross scope 3 (business travel only) GHG emissions	711 tCO ₂ e	+4%
GHG emissions (scope 1, 2 and business travel) per FTE	10.4 tCO ₂ e	-1%
SBTi Coverage Ratio (target coverage ratio at 21.3% at 31 December 2025)	22.5%	+14%

Active in our communities

One team & volunteering

AS A GLOBAL FIRM, SOFINA IS AN ACTIVE MEMBER OF THE REGIONS IN WHICH IT OPERATES – NOT ONLY AS AN INVESTOR, BUT DIRECTLY THROUGH ITS TEAM AND THE COMMUNITIES IN WHICH IT LIVES AND ENGAGES.

KEY 2025 INITIATIVES

- Red Cross annual blood drive
- BEforUkraine ambulance programme
- Pink October & Movember health campaigns
- Zero Waste Walks & Run to Kick (Kick Cancer)
- Samu Social clothing drive and Kiwanis Toys Drive
- Willing Hearts soup kitchen (7,000 meals/day in Singapore)
- WAPA fundraiser for children affected by war (4th year)

865

Hours of volunteer work in 2025

4

Offices mobilised

Matching donations

Programme under which Sofina matches employee donations to charitable initiatives of their choice



Active in our communities

SofinaBoël Fund — 15th anniversary

FOUNDED IN 2011 BY THE DESCENDANTS OF GUSTAVE BOËL AND SOFINA, THE SOFINABOËL FUND SUPPORTS YOUNG TALENT THROUGH EDUCATION, WITH AN ANNUAL BUDGET OF EUR 1.3 MILLION OPERATED WITH THE KING BAUDOIN FOUNDATION.



"At 15, you are no longer a child. It is an age at which you understand the impact you have on society. Something that inspires us to continue the project."

HAROLD BOËL, CEO OF SOFINA

14

university scholarships -
International mobility at
leading institutions

35

artisans supported -
Preserving heritage trades
facing skills shortages

142

Boost for Talents -
Young people from
underprivileged
backgrounds

15 years

The Fund celebrated its 15th anniversary in 2025, bringing together many scholarship recipients, families and partners.





Corporate governance statement 2025

MR. WAUTHIER DE
BASSOMPIERRE
MANAGING DIRECTOR

Corporate governance statement 2025

2020 CODE REF	RECOMMENDATION FROM THE 2020 CODE	EXPLAIN
Principle 3.9	Number of board and board committee meetings and individual attendance record of board members to be disclosed in the CG Statement.	<ul style="list-style-type: none"> • Average attendance rate disclosed, individual degree of attendance not relevant according to the Company. • The Board of Directors and its Committees function as collegial bodies. • The contribution made by Directors is assessed on quality, meetings are only the visible part of their contribution. The availability of the Directors for interactions with the Chair, the CEO or the management and their proposals are equally important.
Principle 7.6	Non-executive board members should receive part of their remuneration in the form of shares in the company.	<ul style="list-style-type: none"> • Non-executive Directors have been invited by the Board of Directors to acquire Sofina shares representing the gross equivalent of one year of Board fees to be held for at least one year after the Director has left the Board and for at least three years after their acquisition. • According to the Company, this measure aligns with the spirit of Principle 7.6 of the 2020 Code. • Since the Board of Directors' invitation, seven of the twelve non-executive Directors have bought Sofina shares. The Directors who did not acquire shares indicated that this was due to (i) their relationship with the Reference Shareholder, (ii) their recent appointment or (iii) their obligations to comply with professional guidelines.

Corporate governance statement 2025

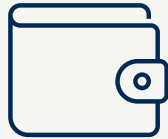
2020 CODE REF	RECOMMENDATION FROM THE 2020 CODE	EXPLAIN
Principle 7.9	The board should set a minimum threshold of shares to be held by the executives.	<ul style="list-style-type: none">• The CEO and the other members of the Leadership Council are now required to maintain an economic exposure to the Company equivalent to 100% of their one-year annual fixed gross remuneration. This exposure can result from holding shares and/or take into account the amount of taxes borne in Belgium at the time of grant of stock options attributed to them.• The Company considers that this exposure requirement is aligned with the spirit of Principle 7.9 of the 2020 Code, given the materiality of the upfront tax paid at the time of stock option grants and that holders will only derive a benefit from their stock options if the exercise price is lower than the prevailing market price of the shares on the date of exercise.
Principle 7.12	The contracts of the CEO and other executives should contain provisions enabling the company to recover variable remuneration paid or withhold the payment of variable remuneration.	<ul style="list-style-type: none">• The Company does not have the right to recover variable remuneration paid to the CEO and the other members of the Leadership Council.• However, both the T&Cs governing the PSUs and the regulation relating to the stock options both provide for the loss of future economic benefits in certain circumstances such as serious negligence or wilful or serious misconduct.



Remuneration report

MS. CATHERINE SOUBIE
CHAIR OF THE
REMUNERATION
COMMITTEE

Overview of the main remuneration components



FIXED PAY

- **Base salary and board fees**
- **Other benefits**
- **International allowances**
- **Pension commitments**



SHORT-TERM INCENTIVE (STI)

Annual cash bonus introduced in 2025 — 3 performance criteria:

- **Direct Portfolio** (25% weight): underlying growth of recent Direct investments
- **Private Funds** (25% weight): relationships and commitments with key GPs
- **Individual performance** (50% weight): personal objectives

Target: **30% of fixed pay** | Cap: **75% of fixed pay**

Introduced with a reduction by 30% of the gross fixed remuneration of the CEO and other Leadership Council members.



LONG-TERM INCENTIVE (LTIP)

- **Capped number of PSUs, 4-year vesting**
- **3 vesting criteria for cohorts starting in 2024 and beyond:**
 - ANAVPS relative vs MSCI (40%)
 - ANAVPS absolute (40%)
 - ESG (20%) – currently SBTi portfolio coverage
- **Transitory cohort 2024–2026:** ANAVPS absolute (66%) + SBTi portfolio coverage (33%)
- **Cash payout at NAV/share + dividends**



STOCK OPTIONS

- **Stable number issued year on year**
- **Ad-hoc "Switch" plan for dynamic Leadership Council rotation**
- **3-year vesting for standard plans**

Overview of the remuneration for 2025

Year	COMPANY METRICS FOR 2025	
	2025	2024
Annualised performance of the ANAVPS ⁽¹⁾ over the 4-year cohort ending at the end of the reference year	-0.94%	+5.4%
Annualised performance of the MSCI over the 4-year cohort ending at the end of the reference year	+8.5%	+13.2%
Over-/Underperformance of the annualised ANAVPS ⁽¹⁾ against MSCI ACWI over the 4-year cohort	-9.4%	-7.8%
Performance of the ANAVPS ⁽¹⁾ over the relevant transition period (100% vesting if yearly absolute performance of 10%) ⁽²⁾	+8.12%	+15.5%
SBTi Coverage Ratio (with a target coverage ratio at 21.3% for 2025) at 31 December of the relevant year	22.49%	19.77%
Net Asset Value per Share at 31 December of the relevant year (in EUR)	305.77	311.77

OUTCOME OF THE LTIP PERFORMANCE TESTS FOR THE PSUs OF THE COHORT 2022-2025 AND THE TRANSITION COHORT 2024-2025

Performance tests

Relative performance of the ANAVPS ⁽¹⁾ against MSCI AC WI over the 4-year cohort (2022-2025)	Underperformance (-9.4%)	No vesting
Absolute performance of the ANAVPS ⁽¹⁾ over 2 years (2024-2025)	Performance at 8.12% (between the hurdle rate (6%) and below the target performance (10%))	Partial vesting
ESG performance at 31 December 2025	SBTi Coverage Ratio at 22.49% (between the target SBTi Coverage Ratio and the upper limit)	Partial vesting

This performance test results in a **vesting of 31.2% of the maximum PSUs for 2025**. The gross variable remuneration received by the CEO under the LTIP amounts to EUR 566k and to EUR 2,354k for the other members of the Leadership Council (in aggregate).

(1) Adjusted Net Asset Value per Share (see p. 151 of the Annual report 2025 for more information). Performance calculated with gross dividends reinvested.

(2) For the reference year 2025, the ANAVPS performance is measured over a 2-year period, given that transition PSUs vesting in 2025 correspond to the 2024-2025 2-year cohort. For reference year 2024, ANAVPS performance is measured over a 1-year period, given that transition PSUs vesting in 2024 correspond to a 1-year cohort (FY 2024). For both cohorts there is a linear vesting between the hurdle rate 6% and the target performance (10%).

Outcome of the STI for 2025

OUTCOME OF THE PERFORMANCE TESTS FOR THE SHORT-TERM INCENTIVE PLAN 2025

Metric	Weight in the STI outcome	Outcome at target performance	Max outcome at overperformance	Outcome based on achievement
Direct Portfolio	25%	7.50% of Base Salary	18.75% of Base Salary	12.07% of Base Salary
Private Funds	25%	7.50% of Base Salary	18.75% of Base Salary	11.90% of Base Salary
Individual Performance	50%	15.00% of Base Salary	37.50% of Base Salary	Avg 23.54% of Base Salary
Total	100%	30% of Base Salary	75% of Base Salary	Blended 47.51% of Base Salary ⁽¹⁾

- The STI was introduced as from the 2025 financial year under the revised Remuneration Policy, together with a corresponding reduction in base salary; no STI applied in 2024.
- The amount paid in cash under the STI for the year of 2025 amounts to EUR 245k for the CEO (base salary in 2025 of EUR 460k) and to EUR 1,074k (in aggregate) for the other members of the Leadership Council (aggregate base salary of EUR 1,959k).

(1) Total STI outcome (incl. avg. personal objectives).



Proposed appointment of new Directors

MR. DOMINIQUE LANCKSWEERT
CHAIR OF THE BOARD

Proposed appointment of new Directors

CHARLES PEUGEOT

Currently Directeur Général
of Opel France at Stellantis

Proposed to be appointed as
independent Director for a term of 3 years



UNION FINANCIÈRE BOËL SA

*Permanent representative: Pascal Hubinont (General Manager of
Consortium Ducale - UFB SA)*

Proposed to be appointed as
Director for a term of 3 years





Q&A

Written questions

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

Written questions

- 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?**
- 4. How do you explain that the share price remains below the subscription price of the most recent capital increase?**
- 5. What is the fair value of Sofina at 31/03/2026?**

Oral questions



Proposed resolutions

Reports and annual accounts

1.3 Approval of the statutory financial statements of the Company at 31 December 2025, including the appropriation of the Company's result and the distribution of a gross dividend of EUR 3.66 per share ⁽¹⁾

	Retained earnings (in EUR)	Available reserves (in EUR)
Balance at 31/12/2024	1,493,899,721	2,000,000,000
Changes in treasury shares		-23,247,080
Other movements of the year	0	
Result of the year	123,517,776	
Total result to be appropriated	1,617,417,496	
Gross dividend of EUR 3.66 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
Balance at 31/12/2025	1,456,471,468	2,000,000,000
<i>Variation</i>	<i>-37,428,256</i>	<i>0</i>

(1) Since the treasury shares held by Sofina SA are not entitled to a dividend, the total dividend amount depends on the number of treasury shares held by Sofina SA on 26 May 2026 (i.e. the trading day before the ex-date). Accordingly, the resolution also includes an authorisation to the CEO to record the final total dividend amount (and the resulting changes to the director's fees and result appropriation) in the statutory financial statements.

Remuneration report

2.2 Approval of the Remuneration report relating to the financial year 2025

The vote on the Remuneration report is advisory

Discharge to the Directors

3.1 Discharge by special vote to the Directors for any liability resulting from the fulfilment of their mandate during the financial year 2025

Discharge to the Statutory Auditor

3.2 Discharge by special vote to the Statutory Auditor for any liability resulting from the fulfilment of its mandate during the financial year 2025

Appointment of Directors and renewal of the mandate of Directors

The term of office of Ms. Michèle Sioen, Mr. Leslie Teo, Mr. Rajeev Vasudev and Mr. Felix Goblet d'Alviella will expire at the end this Annual General Meeting.

The renewal of their mandates will be put to the vote of this Annual General Meeting.

Appointment of Directors and renewal of the mandate of Directors

The term of office of Mr. Dominique Lancksweert, Chairman of the Board, will expire at the end this Annual General Meeting.

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, for health reasons.

Appointment of Directors

4.1 Appointment of Mr. Charles Peugeot as independent Director for a term of three years

Appointment of Directors

4.2 Appointment of Union Financière Boël SA, represented by its permanent representatives Mr. Pascal Hubinont, as Director for a term of three years

Renewal of the mandate of Directors

- 4.3 Renew the mandate of Ms. Michèle Sioen as independent Director for a term of two years**

Renewal of the mandate of Directors

- 4.4 Renew the mandate of Mr. Leslie Teo as independent Director for a term of four years**

Renewal of the mandate of Directors

4.5 Renew the mandate of Mr. Rajeev Vasudeva as independent Director for a term of three years

Renewal of the mandate of Directors

**4.6 Renew the mandate of Mr. Felix Goblet d'Alviella as
Director for a term of three years**

Renewal of the Statutory Auditor's mandate

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

Approval of a change of control clause

- 6 Approval of 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**

Approval of the minutes of the Annual General Meeting

Closing words and passing the baton

S O F I N A

SOFINA SA

Rue de l'Industrie, 31
B - 1040 Brussels

Tel.: +32 2 551 06 11

info@sofinagroup.com - www.sofinagroup.com