

20
25

Annual
Report

*Fixed Points,
Forward Motion*



MESSAGE TO OUR SHAREHOLDERS

Fixed Points, Forward Motion

The global environment has rarely felt more fluid. Economic assumptions evolve quickly, financial conditions adjust abruptly, and geopolitical balances shift in ways that are difficult to predict. Many of the reference points that once seemed stable are moving, sometimes simultaneously. In such a world, waiting for certainty is not a strategy.

Instead, organisations must define their own fixed points: clear principles and disciplines that allow them to navigate uncertainty while continuing to move forward. This idea inspired the theme of our 2025 Annual Report: “Fixed Points, Forward Motion.”

These fixed points are not constraints. They are anchors that allow us to interpret change with clarity and act with conviction. They enable forward motion even when the external landscape remains unstable.

At Cobepa, these reference points begin with lucidity. **The ability to read the environment accurately and to understand both risks and opportunities is the foundation of sound investment decisions.**

They are reinforced by discipline in execution. In a fast-moving world, relevance depends on the ability to act quickly while maintaining the highest standards of rigour and precision. Speed therefore matters: actions must generate tangible results rapidly if they are to remain relevant in a changing environment. Yet this does not mean that short-term effectiveness and long-term sustainability should be seen as opposing objectives. On the contrary, disciplined execution seeks to reconcile both delivering results with sufficient immediacy while building foundations that remain robust over time.

These reference points are also sustained by energy, which is the collective drive that motivates our teams, inspires our partners and fuels the entrepreneurial momentum within the companies we support.

These principles also guide our approach to value creation across our portfolio.

Our first responsibility as a shareholder is to ensure alignment within the companies in which we invest: alignment on the vision, on how the strategy will be executed, and on the timetable for its delivery. When this alignment is in place, partnerships are not only fruitful, but also inspiring.

Our second responsibility is to ensure that the engines of value creation are firmly in place. Across industries and geographies, value creation ultimately rests on four fundamental drivers: organic growth (potentially but not necessarily complemented by targeted inorganic growth initiatives), improved productivity and margins, strong free cash flow generation, and more favourable valuation metrics at exit than at entry. While these levers are financial in their measurement, they are fundamentally human in their execution. Achieving them requires teams that believe in the ambition of their company and are proud to pursue demanding objectives.



When these conditions are in place - clarity of vision, disciplined execution, aligned teams and sound economic drivers - time begins to work in your favour. This is a crucial moment in the life of any investment. When time becomes an ally rather than a constraint, companies gain the space needed to compound progress, strengthen their fundamentals and build momentum. This is the illustration of what a forward motion looks like. It is in this environment that the most significant results can be achieved while maintaining a level of risk that remains both measured and acceptable.

The discipline and speed of execution that define Cobepa continue to translate into tangible results.

In 2025, our portfolio delivered value creation of 11% at constant exchange rates, reflecting the resilience and dynamism of the companies we support. In 2025, our consolidated net profit exceeded €200 million, more than twice the level recorded in 2024. This performance will support a further increase in dividends to our ultimate shareholders. At the company level, our total return (NAV based) stood at 5.7% in 2025, despite the significant headwind resulting from the depreciation of the US dollar against the euro. In 2025, we also deployed close to €500m, in three new investments, out of which two are in the US.

Looking ahead, the strength of our portfolio gives us confidence to continue deploying capital.

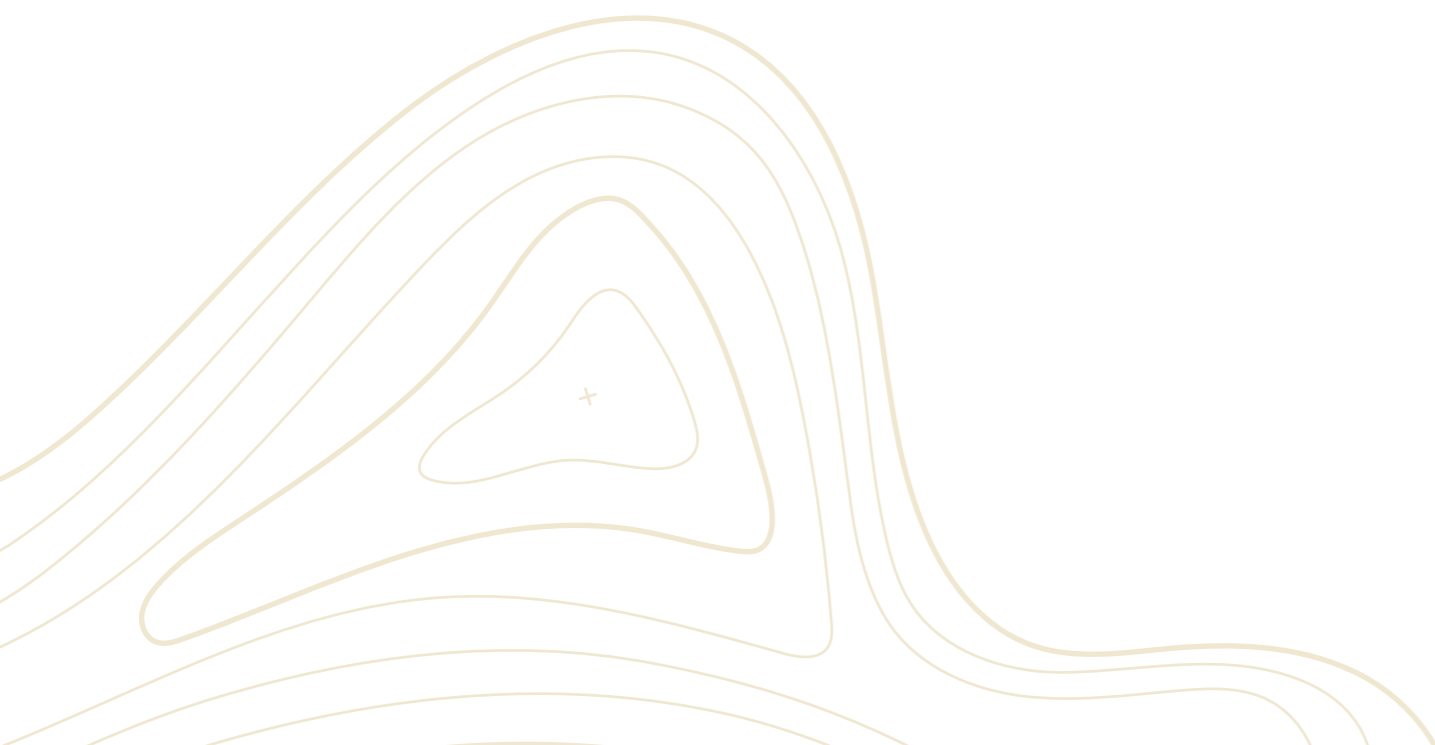
In 2025, our shareholders reinforced this trajectory by subscribing to a €500 million capital increase, out of which €250m has already been paid up. Their support reflects a shared belief in our strategy and in the long-term value we aim to build together and we sincerely thank them a lot for that renewed trust, which obliges both of us and the entire Cobepa team.

Our sincere thanks go to our team, who bring to life every day the principles that define who we are – our “fixed points” – and enable the forward motion that drives our continued progress. It is through their dedication and professionalism that Cobepa continues to build a strong and sustainable future.

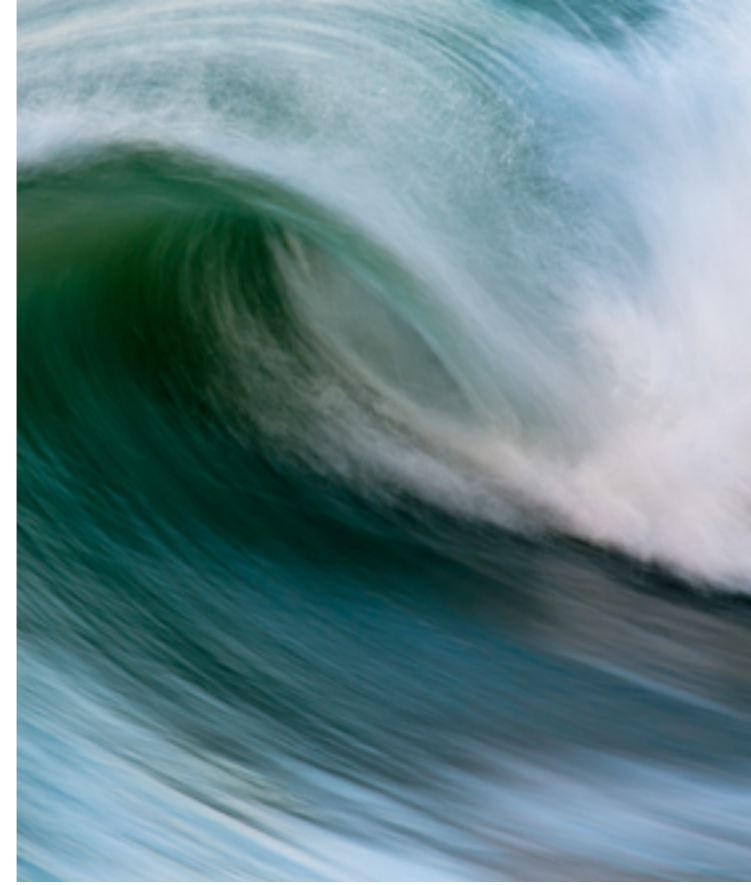
Jean-Marie Laurent Josi Chief Executive Officer **François Henrot** Chairman



In such a world, waiting for certainty is not a strategy.



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ABOUT COBEPA

This is Cobepa

We are a well-recognized private equity investor backed by entrepreneurial families.

We invest in solid businesses to support their future growth and strengthen the resilience and sustainability of their business models.

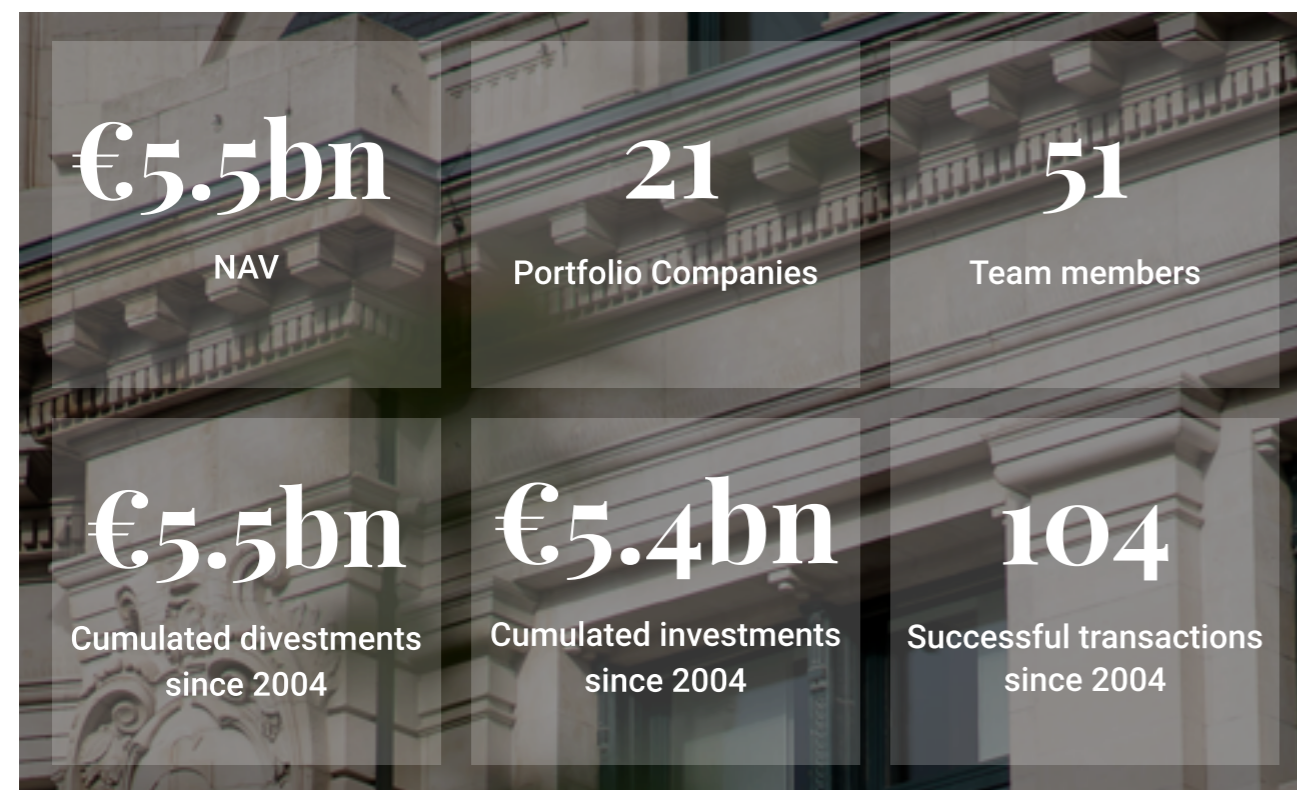
Benefitting from this stable capital base, we partner with management teams, providing support across a flexible investment horizon.

Established in 1957 as a subsidiary Banque Paribas, Cobepa became an independent investment firm in 2004 through a buy-out transaction sponsored by a group of family investors assembled by management.

Our unique business model and commitment to excellence have enabled us to grow our Net Asset Value more than tenfold in the last 20 years – a remarkable statement about our dynamic growth and powerful team work.

Offices: Brussels & New York

Cobepa in Numbers



Our history is a legacy of entrepreneurship

An entrepreneurial story of growth



Our purpose encapsulates our commitment to offer trust and stability to companies we invest in

- Partnering** { We engage closely ('hands-with') with management and provide incisive insights to transform businesses and their industries
- to build** { We are **active, dynamic investors** who **solidify** companies' strong foundations, ambitions and goals
- responsible** { Backed by families, we are **mindful and thoughtful** investors offering trust and security to make balanced decisions for sustainable growth and innovation
- prosperity** { We offer a platform for **growth, development, success, welfare and stability** that permeates across businesses, industries and society
- for the long term** { We think in long-term goals and growth, and we want to have a **lasting impact** on companies we invest in

COBEPA'S KEY FIGURES

Our performance in numbers since 2004

Key figures

In million €	2004	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net Asset Value	527.5	1,551.3	1,662.1	1,813.1	1,963.5	2,135.7	2,609.5	2,733.3	2,839.9	4,200.7	4,404.9	4,719.7	5,115.0	5,517.8
Normalised net current earnings*	6.1	29.0	41.1	42.4	45.6	46.3	45.2	50.9	41.6	45.2	38.8	70.6	58.5	46.1
Net earnings*	22.8	64.0	83.3	57.3	206.6	199.2	261.8	115.4	190.7	922.6	505.5	20.6	100.7	203.1
Gross dividend	-	31.2	31.2	31.3	36.3	39.5	51.0	53.5	53.5	60.5	74.6	82.2	88.2	90.6

* Restricted consolidated results, Group's share.

Key figures per share

In €	2004	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Number of shares (in million)	17.3	24.4	24.4	24.4	24.4	24.4	27.1	27.1	27.1	27.1	27.1	27.1	27.1	28.4
Diluted Net Asset Value*	25.26	61.28	65.66	72.74	78.77	85.68	95.57	100.1	104	153.84	161.32	172.84	187.32	194.34
Normalised net current earnings*	0.33	1.17	1.66	1.71	1.84	1.87	1.67	1.87	1.53	1.66	1.43	2.60	2.16	1.62
Net earnings*	1.23	2.58	3.36	2.31	8.34	8.04	9.65	4.24	7.06	33.99	18.62	0.76	3.71	7.15
Dilution factor	92.79%	97.88%	97.88%	97.88%	97.88%	97.88%	99.40%	99.40%	99.40%	99.40%	99.40%	99.40%	99.40%	100.0%

* Restricted consolidated results, Group's share.

PORTFOLIO OVERVIEW

Sector agnostic, company specific

Our portfolio covers leading businesses is diverse in sectors, but united under the same investment criteria



43%

Business services



38%

Light industrials & consumer goods



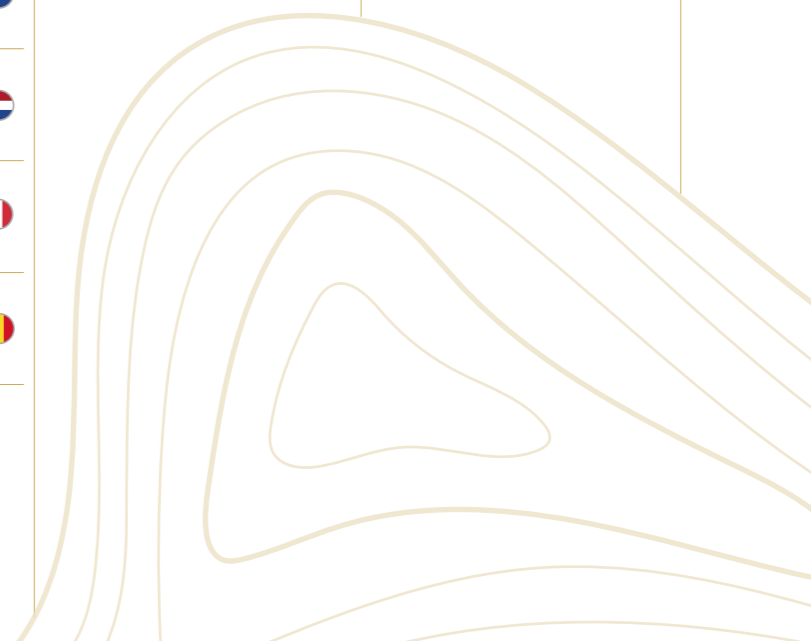
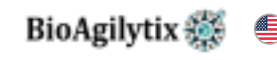
13%

Financial services



6%

Healthcare



Cobepa



Key Events



Three New Investments

We welcomed three new companies to our portfolio:

Itineris, a leading provider of customer information systems for water and energy utilities companies.

SAX, a top 100 accounting, advisory and wealth management firm.

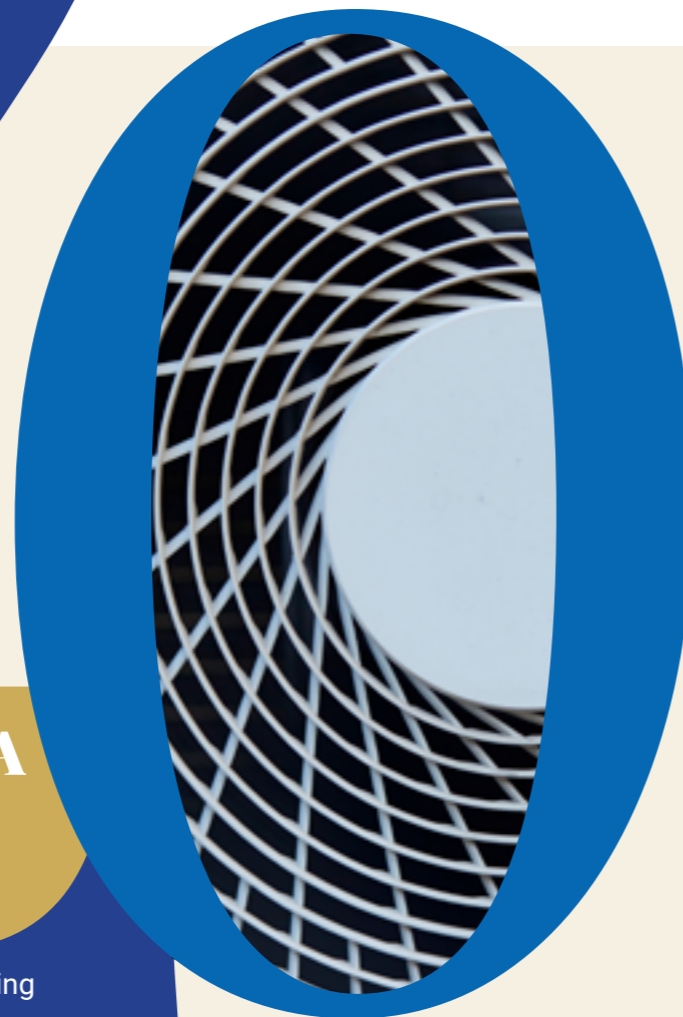
Eagle Fire, a provider of fire and life-safety services.

Climater Exit

We completed the sale of Climater, France's leading pure-play HVAC installation and maintenance provider, to a consortium including ICG, Krefeld, CNP and Sagard. Since joining our portfolio in 2022, Climater expanded across France, established its first foothold in Canada and diversified into new market segments.

**+€150m EBITDA
Acquired via
Portfolio Add-Ons**

Our portfolio saw strong add-on activity representing over €150m in EBITDA acquired. Read more about how we support our portfolio's expansion on p56.



Launch Global Analyst Program

We launched our Global Analyst Program, an 18-month transatlantic program designed for ambitious, globally minded talent. Read more about the program on p36.



€500m Capital Increase

Our shareholders renewed their trust as we successfully closed a capital increase of €500m. This strategic step strengthens our momentum and reinforces our capacity to seize attractive opportunities that deserve our conviction.

COBEPULSE Event

We hosted COBEPULSE an event uniting the entire Cobepa community: CEOs of our portfolio companies and our shareholders, directors, and senior members of our team. The event combined inspiring external keynotes and CEO presentations, fostering exchange, alignment, and a shared forward-looking perspective across the Cobepa ecosystem.



First Carbon Assessment

We completed our first carbon assessment, marking an important milestone in our ESG journey and providing clearer visibility and a deeper understanding of our environmental footprint.



MANAGEMENT REPORT

The year in review

In 2025, the global economy remained resilient, though performance continued to vary widely across regions and remained exposed to heightened geopolitical and policy risks. The United States and several large emerging economies supported global activity, while growth in the euro area was more moderate. According to the IMF's *World Economic Outlook* update of January 2026, global growth is projected at around 3.3% in 2026 and 3.2% in 2027 – slightly higher than the October 2025 forecasts but still below the long-term average. Global inflation is expected to keep declining, reflecting the effects of past monetary tightening and easing supply constraints.



However, these projections remain subject to significant uncertainty following the escalation of the conflict involving Iran, which is disrupting energy supply routes and driving up fuel prices – with potential implications for inflation, real incomes, and the future direction of global monetary policy.

The overview below reflects our understanding of macro-economic growth projections based, amongst other things, on the IMF January 2026 update, while acknowledging that the evolving situation in the Middle East could materially alter these baseline scenarios:

- **Euro area:** the IMF projects real GDP growth of about 1.3% in 2026 and 1.4% in 2027, supported by a gradual recovery in domestic demand and higher public spending on defense and infrastructure, particularly in Germany. These prospects remain vulnerable to renewed increases in energy prices linked to the war in Iran.
- **United States:** growth is expected to reach 2.4% in 2026, underpinned by robust private demand and more accommodative financial conditions. Nonetheless, higher energy prices and increased geopolitical uncertainty could slow the disinflation process and affect consumption and investment.
- **China:** growth is estimated at 4.5% in 2026, after 5% in 2025, supported by fiscal stimulus measures and renewed public-bank lending for productive investment.

The results of the Cobepa Group and its portfolio companies should be assessed in this complex and uncertain economic environment. Throughout the past ten years, the Cobepa Group measured the performance of the past financial year via two indicators.



The first indicator is the current net consolidated result which is obtained by deducting from the net result any non-recurrent items as well as the capital gains and losses. The current net consolidated result amounts to EUR 46.14 million for 2025 (EUR 45.36 million after the allocation of EUR 0.78 million as profit premium) - compared to EUR 58.57 million in 2024, i.e. a decrease of 21.2%.

The current net consolidated result is derived from the dividends and interest income less the operating charges. The decrease of the result in 2025 is mainly due to the decline in the group's cash income following the fall in interest rates. Dividends received from portfolio companies amount to EUR 45.68 million and interests revenue amount to EUR 19.32 million. Compared to 2024, dividends received from portfolio companies and interest revenue are up slightly.

This current net consolidated result constitutes the first revenue source to ensure the payment of the dividend. The second source comes from the capital gains and net impairments which amount to EUR 172.41 million in 2025.

In total, the consolidated net income of the Cobepa Group amounts to EUR 203.12 million for 2025 (EUR 202.34 million after the allocation of EUR 0.78 million as profit premium), compared to EUR 100.70 million in 2024.

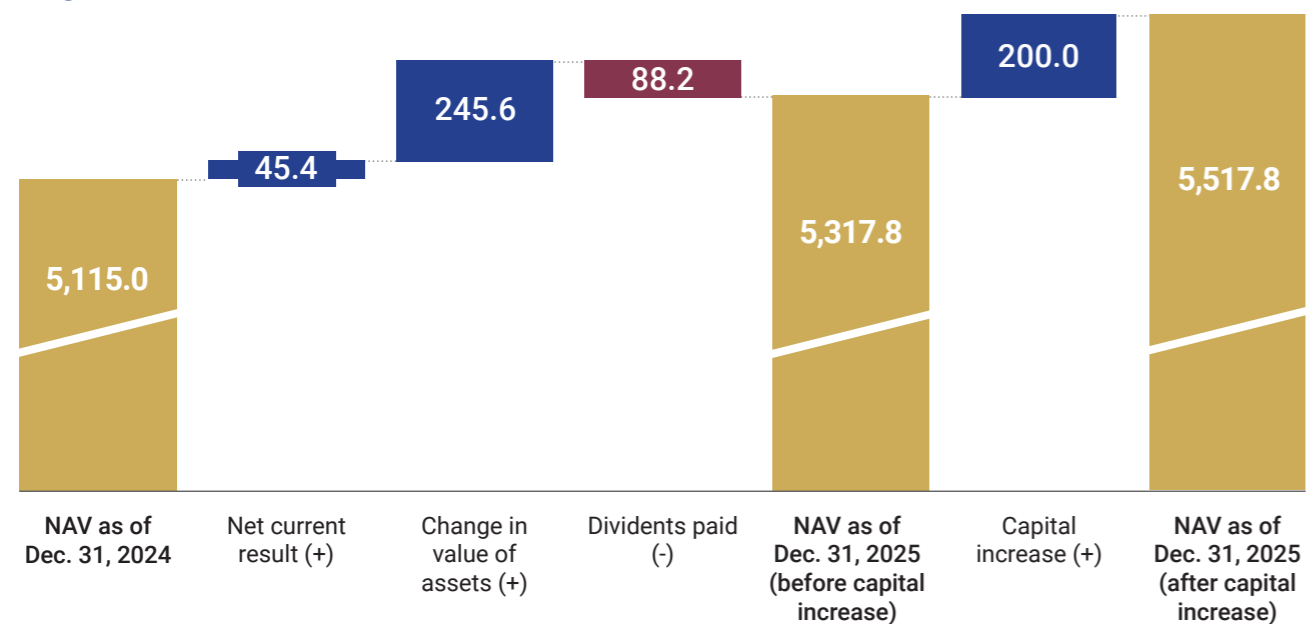
Following the transactions realised in 2025, after payment of the dividend and taking into account the capital increase of EUR 200 million in October, the net treasury position of the Cobepa Group increased from EUR 475.70 million at the beginning of the financial year to EUR 619.85 million on 31 December 2025.

The second key indicator used by the Cobepa Group for measuring the performance realised over the past financial year is the evolution of the Net Asset Value (NAV) increased by the dividend paid. The NAV is not audited but is evaluated according to a constant and prudent methodology which is validated by the Audit Committee.

On 31 December 2025, before the impact of the capital increase, the NAV amounts to EUR 5,317.8 million, i.e. a return of 5.69% year-on-year, including dividend. This percentage

NAV as of 31 December 2025 vs. NAV as of 31 December 2024

In € m



reflects the overall return realised by our portfolio and by the treasury in 2025. This return was negatively impacted by the significant decline in the dollar over the year 2025. At constant exchange rates, this return would have been 8.58% for Cobepa and 11.1% for its portfolio alone.

As per 31 December 2025, the financial fixed assets in the consolidated accounts amount to EUR 3,085.6 million, compared to EUR 2,905.7 million as per 31 December 2024. This evolution results from the investments and divestments completed in 2025 as well as from the write-downs and write-backs enacted in 2025.

As a reminder, Cobepa SA's accounts are drawn up in Belgian GAAP, which means that the accounts do not reflect the underlying market value of the portfolio companies of Cobepa SA, except in those cases where the market value is deemed to be, on a permanent basis, equal to or lower than the initial acquisition price.

Transactions during the year

The investment team of the Cobepa Group analysed rigorously a large number of investment files based on the principles detailed below in the Investment Philosophy and Risks sections. This team consisted of 33 persons at the end of 2025, among which the Chief Executive Officer.

Investments

In May 2025, Cobepa contributed an amount of EUR 15.1 million in the Ascentiel group in the context of a capital increase completed to finance the acquisition of Financière Eurosafe, the mother company of the Eurodommages group.

On 15 July 2025, Cobepa invested USD 225.0 million to acquire a majority stake in Eagle Fire, alongside the company's management team and other co-investors. Eagle Fire is a leading provider of fire protection and life safety services, offering inspection, maintenance and installation solutions to a diversified base of commercial and industrial clients.



On the same date, Cobepa invested USD 81.7 million to acquire a minority stake in Sax, together with its founders and management. Sax is an accounting and advisory firm based in Parsippany, New Jersey, providing assurance, tax and consulting services to a broad range of corporate and private clients.

On 29 July 2025, Cobepa invested EUR 155.6 million to acquire a majority stake in Itineris. Itineris develops and implements cloud-based customer information and customer relationship management software specifically designed for water and energy utilities, helping them manage the full meter-to-cash value chain and customer interactions more efficiently.

Divestments

On 20 March 2025, Cobepa has sold its majority stake in Climater for an amount of EUR 328.7 million.

On 6 October 2025, the Cobepa group sold a part of its minority stake in Carmeuse Holding for a total purchase price of EUR 124.6 million.

Fees paid to the statutory auditor

The fees paid to the Auditor for his audit work at Cobepa SA amount to EUR 13,611 (excluding VAT).

No fees were paid by the Cobepa Group to the Auditor or to affiliated offices of the Auditor outside Belgium for audit work of consolidated subsidiaries (excluding VAT).

Moreover, the Cobepa Group paid fees in an amount of EUR 249,298 (excluding VAT) to affiliated offices of the Auditor for fiscal assistance assignments.

Finally, fees related to other missions outside the audit mission performed by the Auditor and by companies with which the Auditor is related amount to EUR 253,786 (excluding VAT and disbursements) for the Cobepa Group.

Shares policy

No shares, parts or certificates of the company have been acquired, neither by the company itself, nor by any person acting in his/her own name but on behalf of the company.

Investment philosophy

Since its inception in 1957, the Cobepa Group constitutes for its shareholders an evergreen vehicle through which they diversify their assets by having access to long-term investments.

The investment philosophy of the Cobepa Group is built on a partnership culture in which the interests of managers, shareholders and stakeholders, including environmental considerations, are taken into account.

In 2022, Cobepa reaffirmed this philosophy by defining its "Purpose" as follows: "Partnering to build responsible prosperity for the long term".

Thus, this philosophy consists in accompanying companies, either as a majority shareholder or through a significant minority, with a twofold objective:

- to become a stable shareholder of these companies in order to allow them to put in place the conditions necessary to achieve responsible and sustainable growth; and
- to participate in the determination of their business strategy through active participation in the various decision-making bodies (excluding the bodies in charge of the daily management).

Through these objectives, the Cobepa Group aims to contribute to the development of its portfolio companies.

The economic model of the Cobepa Group consists in generating a flow of stable, growing dividends towards the shareholders of Cobehold SA and to re-invest most of the capital gains realised on disposals when the Cobepa Group believes it has fulfilled its role and objectives as a shareholder.

Risks

The company bears no particular risks other than those that are related to the daily management of the company. The evolution of those risks is communicated twice a year to the Audit Committee.

The company is bearing the risks to which the Cobepa Group is exposed.

The risks to which the Cobepa Group is exposed reflect, to a large extent, the risks to which the companies in which the Cobepa Group has an interest are exposed.

The rigorous analysis of each investment and the diversification of the portfolio to which the Cobepa Group is mindful are likely to mitigate these risks.

On 31 December 2025, the Cobepa Group's portfolio consists of 21 investments. This portfolio is diversified between several sectors. The vast majority of the portfolio companies hold leading positions in their respective markets.

Following an in-depth analysis of a potential investment, the Cobepa Group decides to proceed with the investment after analysing the following elements:

- the existence of favourable market dynamics, including a deep and growing market(s), addressable adjacent markets and a favourable industry structure (resilient and/or recession-proof markets, capacity to pass through price increases, no major threat of substitution, adoption rate for the products/services is increasing / structural for the foreseeable future);
- the presence of sustainable competitive leadership, with sizeable and growing market shares, higher margins than the competition, high barriers to entry, technological edges, high customer satisfaction, a compelling ESG policy and approach, a clear business purpose, efficient

talents management and a presence at the center of an ecosystem (stable or growing position in the overall value chain);

- a strong management and governance, with an adequately seasoned and calibrated management team, being deeply financially committed, the ability to hire and fire top management, and adequate governance ensuring;
- attractive economics: high cash conversion capacity (including M&A investments if included in returns), structural operating leverage, attractive deleveraging profile, ability to pay dividends/interest/fees after some years and a fast de-risking profile in terms of EBITDA multiple; and
- the existence of multiple and enforceable levers for accelerated growth and a multi-path exit strategy, including possible and credible acceleration of value creation, an equity story supported by multiple drivers that can be activated by the company itself and are not dependent on external factors over which the company has no control, and the presence of true strategic value leading to no dependency on one exit route and offering downside protection.

The vast majority of the realised investments meets these characteristics.

Furthermore, the Cobepa Group always ensures that its investments are adequately protected:

- the Cobepa Group ensures that a clear joint project, which will create value and comply with all stakeholders' interests, is outlined and accepted;
- the Cobepa Group recognizes the necessity for management to have a strategic view which is in the interest of all stakeholders. Accordingly, the Cobepa Group invests in companies whose existing management is solid and encourages the implementation of long-term incentive schemes for the top executives, thereby ensuring a partnership that is beneficial for all stakeholders;
- the Cobepa Group systematically requests a seat on the board of directors of companies



- in which it invests. Furthermore, it defines certain subjects as being "key matters" for which it reserves the right to influence decisions, in order to protect its investment, especially when the Cobepa Group is a minority shareholder;
- the Cobepa Group always ensures that a thorough and complete due diligence has been performed before investing; the Cobepa Group requires regular reporting from the companies in which it invests;
 - the Cobepa Group concludes shareholders' agreements which provide for specific liquidity clauses; and
 - the Cobepa Group requires an annual yield for growth capital investments.

In addition, investments are continuously monitored through:

- the exercise of one or more board positions in most of the portfolio companies;
- the participation of the director designated by the Cobepa Group in the audit committee and remuneration committee in most portfolio companies; and
- the internal analysis carried out by the team dedicated to monitoring each portfolio company.

This monitoring should allow for any issues to be detected at an early stage and for the appropriate measures to be taken rapidly.



ESG

In 2025, Cobepa continued implementing its ESG approach and refining its processes, training and tools to analyze ESG considerations in future and current investments. With the help of a ESG advisor, this strategy is applied in the pre-investment phase and during the ownership phase of the portfolio company (see below). In 2025, Cobepa performed its first carbon footprint, calculating its GHG emissions on FY2023 and FY2024 data.

Furthermore, in 2025, Cobepa issued an ESG Report to its shareholders, outlining Cobepa's ESG approach, how it engages with its portfolio companies on ESG and how ESG is managed within Cobepa's own operations, including the publication of its first carbon footprint.

ESG in the pre-investment phase

This approach focuses on the evaluation of potential new investments according to their ESG practices. This strategy is based on the due diligence tool, developed in-house, which is designed to assess potential acquisitions on their ESG approach and how they integrate ESG into their business model. The findings of this tool are incorporated into investment memoranda, which are analyzed and discussed by the Investment Committee.

ESG in the ownership phase

This phase focuses on the management of ESG risks and opportunities in the portfolio companies. The Cobepa Group has developed a reporting tool that has been submitted to the portfolio companies in order to collect data and information on their ESG strategy, policies and ambitions, as well as on their key performance indicators. The information collected provides a useful assessment of the key priorities and issues within the portfolio companies, which will help Cobepa to support them in the implementation of their ESG ambitions, where appropriate. ESG is also discussed min. 1x per year at board level of each of our portfolio companies. In addition, the Cobepa monitoring teams with the help of the ESG team are organizing regular calls with management teams of the portfolio companies (in principle min. twice a year) to discuss the progress made on ESG priorities.

Personnel

On 31 December 2025, the Cobepa Group employed 43 persons.

Comments on the accounts

For the accounting period ending on 31 December 2025, Cobepa SA drew up statutory accounts and restricted consolidated accounts. The accounts cover a period of twelve months. As the accounts of Cobepa SA are integrated in the accounts published by Cobehold SA, the Annual Shareholders' Meeting exempted Cobepa SA from drawing up and publishing consolidated accounts for the financial year 2025.

On 1 October 2025, the capital of Cobepa SA was increased by an amount of EUR 200,000,046.70, following which the capital of Cobepa has increased from an amount of EUR 603,542,773.77 to EUR 803,542,820.47 (the "Cobepa Capital Increase"). The Cobepa Capital Increase resulted in the issuance of 1,251,095 new shares which participate in the profits *pro rata temporis* as of their issuance date.

The Cobepa Capital increase was subscribed to by Cobehold only and fully paid-up.

Number of shares eligible for dividends

Ordinary shares: 28,392,264.

Profit appropriation

Profit available for distribution:

Profit carried forward on 31 December 2024
2,162,157,613.57 EUR

Profit of the year to be appropriated
229,627,262.50 EUR

= Amount available for appropriation
2,391,784,876.07 EUR

The above data are derived from Cobepa SA's statutory accounts.

Proposed dividend

The Board of Directors proposes to the Annual Shareholders' Meeting to distribute a total gross dividend of EUR 90,591,755.60, i.e. gross dividend of EUR 3.30 per share (it being understood that the shares issued during the capital increase of 1 October 2025 participate in the profits *pro rata temporis* as of their issuance date).

Payment

The dividend will be paid in cash on 11 May 2026.

Post-closing events

There have been no significant events since the closing of the accounts that might significantly affect the balance sheet and the income statement at 31 December 2025. There are no circumstances known to the management that could significantly impact the company's development.

Proposed dividend (EUR)

Per share	2025	2024
Gross dividend	3.30*	3.25
Total gross distributed amount (EUR million)	90.59	88.21
Number of existing shares (total)	28,392,264	27,141,169

* Dividend per old share: €3.30 and dividend per new share: €0.82 (pro rata temporis)

Profit appropriation (in EUR)

	2025	2024
Profit available for appropriation		
Profit of the period available for appropriation	229,627,262.50	19,204,596.08
Profit carried forward of the previous period	2,162,157,613.57	2,231,808,500.75
TOTAL	2,391,784,876.07	2,251,013,096.83
Appropriation to the legal reserve	11,481,363.13	0.00
Profit to be carried forward	2,288,930,252.17	2,162,157,613.57
Profit to be distributed		
Dividends	90,591,755.60	88,208,799.26
Profit premium	781,505.17	646,684.00
TOTAL	2,391,784,876.07	2,251,013,096.83

Other

The company has not undertaken any research and development activity.

The Directors indicate that no decision has been taken and no transaction has been decided upon that would fall within the scope of article 7:96 of the Companies and Associations' Code.

The company does not have any branches.

The company uses derivative financial instruments to hedge the dollar risk.

During the financial year, the company did not acquire any rights or assume any obligations that materially affected the company's business, results and financial position.

Decisions to be proposed to the shareholders by written resolutions

1. Examination of the management report of the Board of Directors relating to the financial year ending on 31 December 2025.
2. Examination of the Auditor's report relating to the financial year ending on 31 December 2025.
3. Examination and approval of the annual accounts relating to the financial year ending on 31 December 2025, showing a profit of EUR 229,627,262.50 and a total profit available for distribution of EUR 2,391,784,876.07.
4. Grant of a categorized profit premium.
5. Decision relating to the appropriation of the profit, as follows:

Legal reserve	EUR 11,481,363,13
Profit carried forward	EUR 2,288,930,252.17
Dividends	EUR 90,591,755.60
Profit premium	EUR 781,505.17
6. Discharge to the Directors in respect of their management and to the Auditor in respect of his audit assignment.
7. Exemption from drawing up consolidated financial statements and a management report on the consolidated financial statements.
8. Authority to carry out legal formalities.



The Board of Directors
20 March 2026

Corporate Governance

General principles

The principles of corporate governance aim to establish clear rules of operation and monitoring for companies and to verify whether their managers have the necessary means and capacity to manage the company for which they are responsible.

This management must be performed in the interests of the company and all the shareholders and with the aim of maximising the share value in the medium to long-term.

Cobepa is organized to abide by these essential principles. The same principles apply to Cobehold, the shareholder that holds directly and indirectly 100% of Cobepa and that brings together its ultimate shareholders. It is the role of Cobepa, as a professional shareholder, to ensure the enforcement of the principles of corporate governance in the companies of which it is a significant shareholder.

Transparency of information is an essential element of shareholding in today's world. That is the specific aim of this report. Up-to-date information is also always accessible on Cobepa's website (www.cobepa.com).

Particular aspects relating to the company's organization

Board of Directors

The composition and organization of the Board of Directors are governed by articles 9 to 15 of the articles of association of Cobepa.

The Board of Directors must consist of at least three members. The term of office of the Directors cannot exceed six years. Directors may be re-elected. The Board of Directors may duly deliberate and take a decision only if at least half of its members are present or represented, with at least two Directors being personally present. If provided in the convening notice, Directors may also deliberate by conference call. The Board of Directors may also take decisions in writing if they are adopted unanimously, except for any decisions which must be established by an authentic deed.

All decisions of the Board of Directors are taken by minimum an absolute majority of the voters.

The appointment of Directors and the renewal of their terms of office are conferred by a Shareholders' Meeting upon a proposal from the Board of Directors.

In addition to the Chairman, the Board of Directors is composed of 12 Directors of whom 11 are non-executive Directors related to the shareholders.



The Shareholders' Meeting cannot appoint more than half of the Directors from the candidates proposed by a single shareholder or one single group of shareholders.

Currently, the composition of the Board of Directors of Cobepa reflects that of the Board of Directors of Cobehold.

Pursuant to the company's internal rules, the age limit for Directors is set at 70 years. Exceptions are possible for a proportion that may not exceed one third of the total number of Directors of Cobepa.

The mandates of the Directors (including the Managing Director) and the Auditor expire at the Annual Shareholders' Meeting of 2028 (accounts 2027).

The Board of Directors meets whenever the interest of the company so requires and whenever two Directors so request.

It deliberates on all matters within its legal competence, in particular the appointment of the Chief Executive Officer, the organization of the company's representation, the preparation of the annual accounts and the management report, the convening of Shareholders' Meetings and the drafting of the resolutions to be decided by the Shareholders' Meetings.

The decisions to make investments and divestments also fall within the competence of the Board of Directors.

The work of the Board of Directors is organized and systematically documented to allow it to monitor and supervise the day-to-day management and the development of the results, risks and value of the company.

The Auditor is invited to attend the meetings devoted to the half-yearly and annual accounts.

In, 2025 the Board of Directors met nine times.

The Remuneration Committee

The Remuneration Committee is composed of Messrs Charles de Liedekerke (Chairman) (as representative of Charisa SA), Grégoire de Spoelberch, François Henrot and William Wyatt. The Chief Executive Officer attends the meetings of the Remuneration Committee for the part that does not concern him.

The Remuneration Committee makes recommendations to the Board of Directors on the following matters: fixed and variable remuneration of the Chief Executive Officer, terms and conditions of any long-term incentive plan granted to the Chief Executive Officer and the employees (both senior and junior). It also reviews the compensation proposals presented by the Chief Executive Officer for the employees.

The Remuneration Committee meets at least once a year. In 2025, the Remuneration Committee met once.



The Audit Committee

The Audit Committee is composed of Messrs Charles de Liedekerke (Chairman) (as representative of Charisa SA), Olivier Davignon, Tom Leader (representing William Wyatt) and Justus Braatz (representing Hubertus von Baumbach). It reviews the preparation of the accounts and the audit procedures and analyzes the risks facing the company.

Twice a year, the Audit Committee also determines Cobepa's Net Asset Value (NAV) and Cobepa's Estimated Transactional Value (ETV). The NAV and ETV are then submitted to the Board of Directors for approval.

In 2022, the methodology to calculate the NAV and the ETV (that was adopted in 2004) was slightly modified. The updated methodology was approved by the Board of Directors and was applied for the first time to calculate the NAV and the ETV as of 30 June 2022.

The methodology to assess Cobepa's NAV and ETV is based on the following key principles:

For the Net Asset Value:

The Net Asset Value of each investment will be estimated by applying the valuation methodology which appears the most adequate for assessing the Fair Market Value of the investment (i.e. the amount for which the investment should exchange on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction after a proper marketing wherein the parties each acted knowledgeably, prudently and without compulsion).

- For quoted investments, the Net Asset Value is the stock price (average of closing price of the last 20 trading days preceding the date of the valuation).
- For unquoted investments, the generally accepted valuation methodologies can be used following a priority grid:
 - the acquisition price for investments having been acquired since less than 12 months, except in case of impairment. Additional investment in an existing

investment (having been acquired since more than 12 months) will not be considered as a new investment;

- value based on a predefined valuation formula agreed among the parties of a shareholder's agreement and used for assessing the value of the investment at exit or assessing the value in case of capital increases;
- value of a relevant third-party transaction having taken place in the last 12 months before the date of the valuation;
- value based on the entry multiples, which is revised at each exercise to progressively reach the anticipated exit multiples;
- value based on market multiples (if relevant);
- value based on the discounted cash flow; and
- other valuation methodology.

For each investment, the retained valuation methodology will be applied as much as possible in a consistent way from one year to another.

For the Estimated Transactional Value:

To calculate the ETV, a discount will be applied to the NAV of each asset. The level of the discount depends upon the liquidity of the asset. Three categories of discount have been adopted: 5%, 15% and 25%.

In this report, we only mention the Net Asset Value of Cobepa. The Estimated Transactional Value is communicated only to our shareholders.

The Audit Committee meets at least twice a year. In 2025 the Audit Committee met two times. A meeting is valid only if at least half of the members are present.

Day-to-day management

Day-to-day management is entrusted to Jean-Marie Laurent Josi in his capacity as Chief Executive Officer.

Relations with shareholders

The ultimate shareholders of Cobepa are the shareholders of Cobehold whose only significant asset is its direct and indirect holding in Cobepa.

Cobehold being an unlisted company, a mechanism has been put in place to ensure that all shareholders of Cobehold have regular access to quality information on the development of Cobepa and its investments.

In addition, the management of Cobepa informs the shareholders through the publication on its website, of significant events relating to Cobepa or its investments.

The Net Asset Value and the Estimated Transactional Value of Cobepa and Cobehold are communicated twice a year to the shareholders. This is communicated during two meetings, one of which coincides with the Annual Shareholders' Meeting of Cobehold. At these meetings, the shareholders receive information on the progress of the business and have the opportunity to ask questions about the situation of Cobepa or its investments. The accounts of Cobepa are approved by written resolutions of the shareholders.

The determination of the Estimated Transactional Value of Cobepa and Cobehold is also intended to facilitate the sale and purchase of Cobehold shares by its shareholders. To this end, a "trading round" is organized once a year among shareholders during which they may advertise, through Cobehold, their intention to sell or buy Cobehold shares.

This procedure is designed to facilitate the liquidity of the shares (without guaranteeing it). In 2025, one shareholder sold shares of Cobehold during the trading round organized after the Annual Shareholders' Meeting. A new trading round will take place following the Annual Shareholders' Meeting of 24 April 2026.

Our Team

Executive Committee



Aurélien Delavallée
Managing Director



Tom Matthijs
Head of Legal & HR



Peter Connolly¹
Group Managing Director



Nicolas Darnaud
Managing Director Cobepa



Jean-Marie Laurent Josi
Chief Executive Officer



Xavier de Walque
Chief Financial Officer



Andrew Hollod¹
Managing Director

Investment Committee



Konrad Grieger
Managing Director



Filip Vanderschueren
Managing Director



Lars Lapp
Director

¹ Cobepa North America

Investment Team

Romain Boulanger – Principal, Europe

Oscar Bouscatel – Senior Associate, Europe

William Bruschi – Principal, USA

Augustin Caprasse – Principal, Europe

Justin Cook – Director, USA

Alexia Decléty – Senior Associate, USA

Jean-Sébastien de Lhoneux – Principal, Europe

Nate Edenfield – Principal, USA

Sven Heylen – Principal, USA

Beatrice V. Lanzani Dellera – Senior Associate, Europe

Jon Laifer – Director, USA

Cory Lund – Associate, USA

Edoardo Maltoni – Global Analyst, Europe/USA

Parthsarathi Mishra – Associate, USA

Emilien Rougon – Associate, Europe

Andrea Sartori – Director, Europe

Theo Swennen – Principal, Europe

Justin Tennery – Senior Associate, USA

Tine Van de Maele – Senior Associate, Europe

Cameron White – Senior Associate, USA

Tobias Wurm – Senior Associate, Europe

Kristy Yeung – Senior Associate, USA

Jean Zacharis – Associate, Europe

Corporate Team

Finance & Accounting

Fayzi Derven – Senior Accountant

Sylvain Fontaine – Tax & Accounting Specialist

Jean-Victor Laurent – Finance Director

Laurent Ohn – Consolidation & Finance Manager

Rémy Stamatouf – CFO, Cobepa North America

Legal Affairs

Gabrielle Viseur – Legal Director

Alexia Duquesne – Legal Counsel

IT

Sébastien Wouters – ICT Manager

Talent & HR Management

Lucie Gresle – Talent Manager

Diane Verhaegen – Deputy Talent & HR Manager

Communication & Sustainability

Maité Lefebvre

– Communication & Sustainability Manager

Advisors

Johanna Haerens – ESG Advisor

Felix Hauser – Senior Advisor DACH Region

Lorenzo Salieri – Senior Advisor Italy

OUR TEAM:

Board of Directors

Chairman	François Henrot
Chief Executive Officer	Jean-Marie Laurent Josi
Directors	Christophe d'Ansembourg Saskia Bruysten Olivier Davignon Charles de Liedekerke ¹ Caroline de Spoelberch Grégoire de Spoelberch Olivier de Spoelberch Hugo Ferreira François Pauly Hubertus von Baumbach William Wyatt
Audit Committee	Charles de Liedekerke, <i>Chairman</i> Olivier Davignon Tom Leader ² Justus Braatz ³
Remuneration Committee	Charles de Liedekerke, <i>Chairman</i> Grégoire de Spoelberch François Henrot William Wyatt
Statutory Auditor	PricewaterhouseCoopers Réviseurs d'Entreprises SRL represented by Romain Seffer

The mandates of the Directors and the Auditor expire at the Annual Shareholders' Meeting of 2028 (accounts 2027).

¹ As representative of Charisa SA

² Representing William Wyatt

³ Representing Hubertus von Baumbach



OUR TEAM: CROSS-ATLANTIC EXCHANGES

A Global Team in Practice

The private equity industry is a global scene. The industry operates across borders and getting exposure to different geographies broadens perspectives and sharpens investment judgment. Several initiatives illustrate how we facilitate international exchanges to equip our team with a deeper understanding of different markets and investment approaches.

Global Analyst Program

The launch of our Global Analyst Program marked an important chapter for Cobepa in 2025. The program aims to develop the next generation of talent, welcoming one Global Analyst each year in September. Across an 18-month rotational experience, combining six months in Brussels and twelve months in New York, Global Analysts get experience, exposure and training in our offices on both sides of the Atlantic. The program generated a lot of traction at its launch, attracting over 500 applications. At the time of writing a new recruitment cycle is ongoing generating similar levels of interests, confirming the relevance of an early cross-Atlantic career experience.



The Global Analyst Program instantly stood out as the ideal opportunity to begin a dynamic and intellectually stimulating career in Private Equity. Collaborating on investment files spanning multiple geographies and learning directly from both the EU and US teams makes it a particularly enriching experience.



– EDOARDO MALTONI, GLOBAL ANALYST

EU & US Secondments

We believe keeping a tight, close-knit team with the right levels of local autonomy makes our investment platform stronger and more effective. We designed select secondments between our Brussels and New York offices with a duration of either 3 months or 3 years

allowing colleagues to work side by side, discover new investment insights and share good practices. Over time these exchanges reinforce consistency in how we work across geographies all while strengthening a shared sense of belonging to the Cobepa team.



I loved the immersive experience of working in Brussels. I was also fortunate to have the opportunity to work with the Benelux team on evaluating a new opportunity. Not only did I get to see a different flavor of the buy-side process, but I also gained exposure to new perspectives on how to approach a deal. My secondment was an incredible experience!



– KRISTY YEUNG, SENIOR ASSOCIATE, NEW YORK, completed a three-month secondment in the Brussels office.

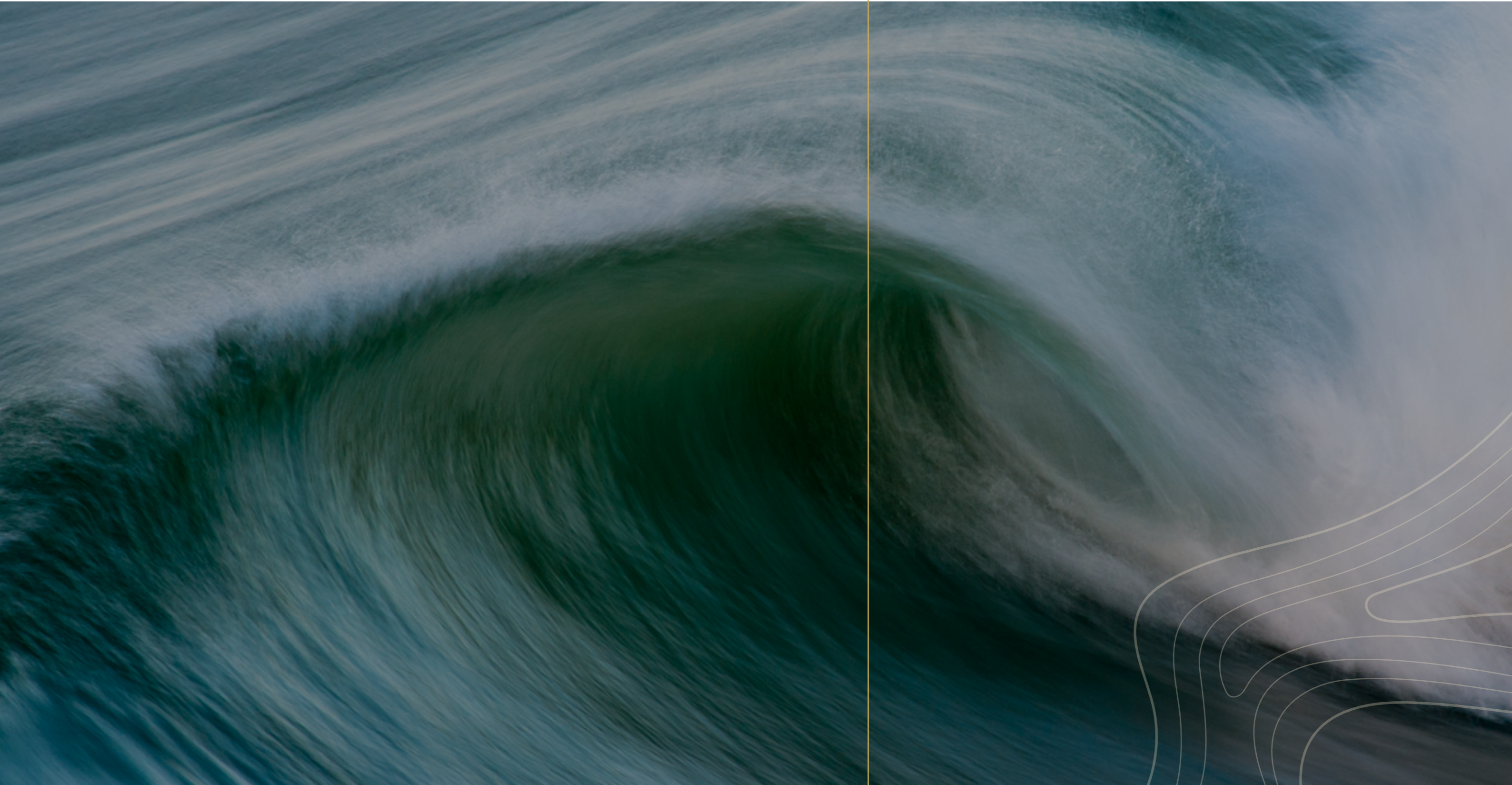


After one and a half years in the New York office, the experience continues to be both intense and highly engaging. Beyond the deal intensity, what I've really appreciated is the openness of discussions, the exposure to management teams, and the entrepreneurial energy of the US market. I immediately felt well integrated within the team and am very thankful for the trust and support I've received from each member.



– ALEXIA DECLÉTY, SENIOR ASSOCIATE, is doing a three-year secondment in the New York office.

ESG





ESG

ESG Approach

Our purpose of “partnering to build responsible prosperity for the long term”, transcends across all operations including our ESG approach. We believe embracing ESG is about taking a broader, holistic view on a company’s strategy and using ESG considerations as a critical lens to build businesses that are more resilient and relevant for the long term.

Our journey

2020

Baseline assessment

2021

Publication Responsible Investment Policy
Implementation Due Diligence Tool

2022

Implementation Reporting Tool
Redefined Purpose Statement

2023

Establishment CSR Working Group
Publication first ESG Report
Launch first Employee Satisfaction Survey
Addition ESG Advisor

2024

Launch Employee Coaching Program
Upgrade Reporting Tool

2025

First GHG calculations of Cobepa
Launch weekly employee workload survey
Integration of ESG into Annual Operating Review



Our purpose of “partnering to build responsible prosperity for the long term”, transcends across all operations including our ESG approach.

Guiding principles

ESG is not a one-size-fits-all approach. Each company faces unique challenges and priorities based on its sector, activities, and impact, and not all topics are equally relevant for every company. As an investor with a broad portfolio spanning a diverse range of sectors, understanding and overseeing ESG efforts can be challenging. To navigate this complexity, we have developed ESG Dimensions that ensure our ESG approach is both consistent and meaningful. Our three ESG Dimensions, ESG Compliance, ESG Awareness, and ESG Opportunity provide a structured framework to identify and address the most critical ESG factors while aligning with the principle of materiality—helping us focus on what truly matters.



ESG captures a wide range of underlying topics. Our dimensions help us sharpen our focus, to better understand the topics that matter most to them and for them.

Our ESG Dimensions

ESG Compliance (risk)

The extent to which the company currently **controls** the **compliance aspects** of ESG (e.g., GDPR, nondiscrimination, fraud, ethics and regulations)

ESG Awareness (manage)

The extent to which the company is currently **aware** of ESG and the (potential) positive impact (opportunities) and negative impact (risks) it has on its business and takes the necessary action accordingly

ESG Opportunity (competitive advantage)

The extent to which the company **integrates** ESG aspects in its business model **compared to its competitors**



ESG Governance

We believe addressing ESG requires a multi-layered and comprehensive engagement across the entire company and investment process. That is why ESG responsibility lies not with one person. Instead, ESG ownership is shared across all levels, teams and seniorities. From deal sourcing to ownership, internal to external, our team covers the various different ESG aspects. Our teams can rely on in-house or external expertise to upskill their knowledge, ensuring they have the necessary resources to identify ESG risks and opportunity effectively and integrated them into the investment process.

More detail on our approach can be found in our Responsible Investment Policy, published on our website (link: https://www.cobepa.com/themes/cbp/docs/Responsible_Investment_Policy.pdf?v=1.2).

It details the principles we strive to uphold and the processes we employ to incorporate these principles into our operations.

LINK: https://www.cobepa.com/themes/cbp/docs/Responsible_Investment_Policy.pdf?v=1.2

ESG

in the pre-investment phase

Deal sourcing

Exclusion List
List of sectors we refuse to invest including companies where management's willingness to tackle ESG is considered too low

Internal screening

Due Diligence Tool
Completed by Investment Team to screen targeted companies on their ESG practices

UPDATED 2025

Investment Decision

Investment Memorandum
Dedicated ESG section in Investment Memorandum to discuss findings of screenings

ESG

in the ownership phase

Post-closing

ESG Plan
Action plan with key priorities developed within 3 months of closing

Ownership

Reporting Tool
Completed by portfolio companies to gather (numerical) insights on the ESG strategy and performance

Board Oversight
ESG discussed at the board at least once a year

Bi-annual ESG check-ins
Informed discussions on ESG performance and progress with portfolio companies

ESG Operational Review
Internal review by Investment Team and Investment Committee on budget, forecast and ESG progress for each investment

Exit

ESG long-term valuation
ESG integrated into equity story

ESG in our Investments

To drive positive change across our portfolio, we have developed tools and processes to ensure ESG is fully integrated into our decision-making and interactions with our investments. ESG considerations are embedded at every stage of the investment cycle, from deal sourcing to ownership and exit, ensuring a consistent and structured approach to managing ESG throughout our investment cycle.

“

Our tools embedded throughout the investment cycle empower us to have informed discussions and actions on ESG.

ESG at Cobepa

ESG at Cobepa is not limited to our activity as an investor: we also take important

steps towards integrating ESG into our own operations.

Climate action

Calculation GHG emissions
Annual measurement of our greenhouse gas emissions to monitor impact

Learning & development

Coaching program
1:1 coaching sessions to support leadership, performance and personal development of our team members

Global analyst program
International rotational program designed to develop young talent across our offices

Cybersecurity

Cybersecurity training with Phished Academy
Regular awareness trainings and phishing simulations combined with monitoring and tracking of cyber incidents to strengthen prevention and response capabilities

Cyber Incident Response Team
Dedicated internal structure responsible for managing and responding to potential cyber incidents.

Employee engagement

Weekly employee workload survey
Short pulse survey to monitor workload levels and proactively address capacity

Wellpass
Corporate wellbeing program providing access to sports and fitness facilities which are co-financed by Cobepa

Community projects 2025

Our CSR Working Group, also known internally as our ChariTEAM, coordinates our community engagement initiatives. It selects charities and projects aligned with our purpose focusing on innovation, employability, inclusion and youth development and with an emphasis on measurable impact and active employee involvement.

In 2025, two projects were selected for their strong alignment with these priorities and the opportunity for hands-on engagement from our team.

Team4Jobs

Eight colleagues joined the Team4Job mentoring program, committing time over several months to support jobseekers in their return or access to the labour market. As mentors, they provided practical guidance on CV preparation, interview readiness, professional positioning and network access.



“

At Cobepa, we are proud to contribute to local employment through the growth of our portfolio companies. With Team4Job, we had the opportunity to create impact at a micro level by mentoring someone who is actively looking for a job. It was a great lesson in listening, showing empathy, and providing continued support.

– THEO SWENNEN,
PRINCIPAL AT COBEPA

Urban Youth Games

We strongly believe in the power of sport as a driver of personal development for young people. That's why we partnered with the Urban Youth Games, a large-scale, **inclusive sports event that brings together children and teenagers from diverse backgrounds**. Through sport and play, it promotes values such as inclusion, respect, teamwork and self-confidence. Several colleagues volunteered on-site to support logistics and coordination and champion the Olympic values.

“

The Urban Youth Games were a great reminder of how sport can bring together people from different backgrounds. Helping to create those moments and seeing the kids smile was not just rewarding, but also a lot of fun.

– TOBIAS WURM,
SENIOR ASSOCIATE AT COBEPA



Portfolio



OUR EVOLVING PORTFOLIO

Investments & Divestments 2025

3

Investments:

Itineris | Eagle Fire | SAX

2

Divestments:

Climater | Carmeuse
(partial divestment)

Investments:



CIS provider for water and energy utilities

Founded in 2003 and headquartered in Ghent, Belgium, Itineris is a leading provider of mission-critical software and services for water and energy utilities. Its cloud-based platform, built on Microsoft Dynamics 365, helps utilities improve operational efficiency, customer engagement, and data visibility. As the energy transition accelerates, utilities must adapt to renewables, decentralised generation, and changing consumption patterns, increasing the need for real-time and flexible IT systems. By modernising utilities' technology stacks, Itineris supports their digital transformation and enables more responsive, data-driven services.

ACQUISITION DATE | **June 2025** | OWNERSHIP | **Majority**



Fire and life safety services

Founded in 1987, Eagle Fire is a provider of mission-critical fire and life safety services, serving complex, non-discretionary end markets such as education, data centers, and healthcare. The company offers a full range of regulatory-driven services, including testing and inspection, maintenance and repair, retrofits, and system installations. Operating across seven states in the southeastern U.S., Eagle Fire supports more than 4,500 customers each year, ensuring the safety and compliance of essential facilities. Read the interview with CEO Raymond Clarke on p52.

ACQUISITION DATE | **July 2025** | OWNERSHIP | **Majority**



Audit, Tax, Advisory, and Wealth Management Services

Founded in 1956 and headquartered in Parsippany, New Jersey, SAX is a top-100 accounting, tax, and advisory firm serving privately held companies, non-profit organizations, and high-net-worth individuals. With offices in New York City, Ewing (NJ), and Mumbai, and a team of more than 300 professionals, the firm delivers tailored solutions across key sectors. Beyond core accounting and tax services, SAX offers a broad range of advisory capabilities, including wealth management, transaction advisory, investment banking, and technology and HR consulting, serving approximately 4,600 clients.

ACQUISITION DATE | **July 2025** | OWNERSHIP | **Minority**

Interview with Raymond Clarke, CEO Eagle Fire

Eagle Fire is a U.S.-based provider of comprehensive fire and life safety services, including inspection, testing, installation and maintenance of fire sprinkler systems, fire alarms, suppression systems, low voltage and security solutions. The company serves a diverse customer base across sectors such as retail, data centers, healthcare, education, government and military facilities. Cobepa acquired a majority stake in the business in July 2025.



Jean-Marie Laurent Josi
& Raymond Clarke



We sat down with CEO Raymond Clarke who joined the business in 2006. He is the nephew of founder Harry Hoffon, who established in the company in 1987.

Q: *You joined Eagle Fire in 2006. How has the business evolved over the past 20 years?*

When I joined, we were a tight-knit team of 42 people with a strong local presence. My uncle, Harry, who founded the business in 1987, built Eagle Fire on quality, integrity and robust procedures. Even as a small company, we wanted to operate like a large business organization. Trust was, and still is, fundamental to our identity.

For the first 14 years of my career, our growth was **entirely organic**. We expanded from a local player to a regional presence across the Southeast of the United States, growing to around 150 team members. That growth was largely **customer-driven**. Through inspection and testing contracts, customers asked us to deliver additional services and installations.

“

*We protect life and property.
That responsibility is real and
shapes everything we do.*



Our ambition was clear: to become a true full-service provider in fire and life safety. We wanted customers to be able to say, "Call Eagle Fire; they can handle it."

Several milestones accelerated our development. A multi-state retail contract in 2008 expanded our geographic reach, followed by a major military contract in 2010 and our entry into the data center market in 2014.

In 2021, we partnered with private equity, which marked a new phase. The pace of our growth increased significantly. We strengthened processes and systems to enable scalability and began pursuing acquisitions. Strategic additions in Tennessee, Alabama and Georgia expanded our footprint and transformed Eagle Fire into a super-regional platform.

“

It's not about growing for the sake of growing. We want to grow in a way that enhances our expertise, capabilities and customer relationships.

Q:

Today, Eagle Fire is recognized as a leading provider of fire protection services. What are the core strengths of the business, and what truly differentiates Eagle Fire in a competitive and highly regulated market?

It always comes back to our core values: technical expertise, operational depth and a commitment to doing things the right way. We protect life and property. That responsibility is real and shapes everything we do. It means our work must be precise, compliant and reliable. We hold ourselves to high ethical standards and, when issues arise, we resolve them. We do not run from problems. Preserving that culture as we grow is essential, because it is ultimately what earns and sustains our customers' trust.

Secondly, people are our greatest strength. We invest heavily in training and licensing, ensuring our professionals not only master their technical discipline but also understand the responsibility they carry. Through the Eagle Fire Academy, we provide structured training paths across all disciplines, leadership development programs and full support for licensing and continued education, equipping our team members to grow their careers while upholding the highest standards of safety and compliance. I'm convinced that personal success goes hand in hand with company success.

Finally, our full-service model is a clear differentiator in the market. Many companies specialize in a single discipline. We aim to provide integrated solutions so customers can rely on one trusted partner for all fire and life safety needs.

Q:

What are your strategic priorities for the next phase of growth?

Our focus is to continue our to grow intentionally both organically and through strategic acquisitions. It is not about growing for the sake of growing. We want to grow in a way that enhances our expertise, capabilities and customer relationships.

We will continue expanding our geographic footprint where it makes sense, while ensuring operational scalability and consistency. Growth through acquisitions will remain deliberate and disciplined, focusing exclusively on like-minded businesses that share our values, commitment to quality and a long-term mindset. Preserving our culture is non-negotiable, and every new acquisition must strengthen, not dilute, Eagle Fire's culture.



Q:

Why did you choose Cobepa as your new partner?

After more than five years in private equity, our team had matured and gained experience operating at a different speed and scale. When returning to the market in 2025, we were very intentional about selecting the right partner.

Any private equity investor can help a company scale, but we were focused on finding a partner that was aligned with our culture, values and long-term vision.

Cobepa demonstrated a clear understanding of our business and our priorities, particularly the commitment to people development and intentional expansion. At the same time, we recognized the need to strengthen our infrastructure and prepare for the next stage of growth. Cobepa brings experience, M&A capabilities and structural support that enable us to move to that next level.

Q:

How would you describe the partnership so far?

Very collaborative and highly-aligned. Cobepa has been supportive without being intrusive. The team challenges us, asks the right questions and provides constructive input, but they are not here to tell us how to run the business day-to-day. They back our strategic priorities while allowing us to remain the operators. That balance is important. We share the ambition to build a market-leading platform through intentional, disciplined growth, and we are fully aligned on that objective.

“

Cobepa has been supportive without being intrusive.

Portfolio Activity 2025

There was strong momentum across the portfolio in 2025. We continued supporting our investments in reinforcing their Fixed Points and driving their Forward Motion.

In close partnership with the management teams, we combine proximity with transactional expertise to help our portfolio unlock the right growth opportunities be it by entering new markets, expanding into adjacent segments or broadening geographic reach. This momentum

is equally a reflection of the ambition and execution of the teams in our portfolio companies, who are driving these initiatives on the ground. A few transactions illustrate this forward motion.

	Number of deals
Carmeuse	6
SOCOTEC	14
Gerflor	3
Ascentiel	1
Eagle Fire	1
Salice	1
Ned's Home	7
Easyfairs	2
SAX	2
International SOS	1
SmartSD	2
Corsearch	1

41 deals
At portfolio level




€150m
EBITDA
acquired through
add-ons






Geographic expansion and consolidation

-  **Carmeuse** entered the Chilean market with the acquisition of Cementos Bio Bio, deepening its presence in South America and broadening its exposure in lithium and non-ferrous metals.
-  **SmartSD** entered the Spanish market with the acquisition of Hommax.
-  **Easyfairs** made its first acquisition in the United States with the purchase of EPC (Energy Projects Conference & Expo).
-  **International SOS** deepened its presence in the Middle East with the acquisition of Via Medica based in Abu Dhabi.
-  **SOCOTEC** strengthened its position in Germany through the acquisition of Röhl and Koch and, alongside Schollenberger (also part of the SOCOTEC group), now accounts for 20% of the German EOD (Explosive Ordnance Disposal) market, reinforcing its ambition to become the European reference in infrastructure safety and environmental risk management.

Market diversification and reinforcement

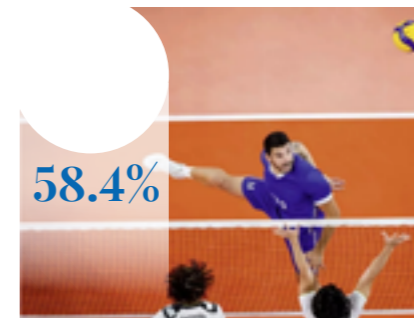
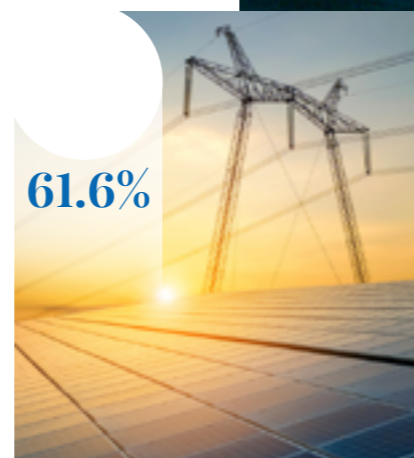
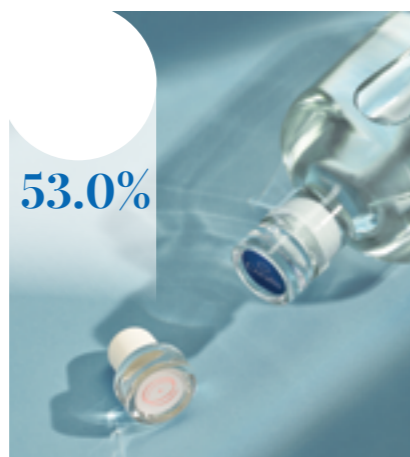
-  **Ned's Home** entered new market of commercial gutter cleaning with acquisition of Gutter Kings.
-  **Gerflor** entered the market of entrance matting with the acquisition of Matter Surface in the US.
-  **Salice** reinforced its offering of sliding systems with the acquisition of Villes2000.

First add-ons under Cobepa ownership

-  **Ascentiel** completed first add-on of Eurodommages after 5 months of Cobepa ownership.
-  **SAX** completed 2 first add-ons (SCL and MNK) after 4 months of Cobepa ownership.
-  **Eagle Fire** completed its first add-on of Harris Security Systems after 5 months of Cobepa ownership.

Portfolio Overview and Ownership

AS OF 31 DECEMBER 2025



Ascentiel

GROUPE

Insurance brokerage firm specializing in property and casualty insurance for individuals and professionals.

INVESTMENT | 2024 | OWNERSHIP | Majority

Performance 2025

Ascentiel delivered a very strong performance in 2025, with revenue and EBITDA growing organically double-digit year-on-year. This was driven by robust new customer acquisitions across all distribution channels – direct, price comparison websites and partnerships – as well as the continued international expansion in Iberia. The year was also marked by the strategic acquisition of Eurodommages, a specialist MGA which completed the group's non-standard motor risk offering. In parallel, Ascentiel achieved a major IT migration to a new technology platform, laying the foundations for continued scalable growth.

Rueil-Malmaison,
FR | HQ

+210 | Employees

+220,000 | End-Clients

4 | Offices



Assurpeople: 14 years on French TV

Assurpeople.com, Ascentiel's core direct-to-consumer insurance brand specializing in non-standard motor insurance, marked over **14 years of uninterrupted presence on French television**, reinforcing its strong brand recognition and its central role in customer acquisition within the group.





Bioanalytical testing laboratory specializing in large molecule bioanalysis.

INVESTMENT | 2018
(partial exit in 2021)

OWNERSHIP | Minority

Performance 2025

In 2025, BioAgilytix continued to strengthen its platform and invest in capabilities that support customers across the full drug development lifecycle. The company launched state-of-the-art laboratory facilities across multiple geographies, broadening its service offerings and introducing new capabilities.

Additionally, BioAgilytix strengthened the team with strategic hires and rolled out a new Electronic Lab Notebook system to improve automation, data quality, and efficiency.

Commercially, BioAgilytix achieved a record level of new customer bookings, despite an uncertain biopharma funding environment. Performance with large biopharma customers was particularly strong, with the company making meaningful inroads with blue chip pharmaceutical clients.

Durham, USA | HQ

+1,100 | Employees

6 | Locations



Enabling a Medical First

In 2025, **BioAgilytix** contributed to a major medical first by supporting the development of the world's first personalized in vivo CRISPR gene editing therapy, administered to Baby KJ, an infant with a rare and life threatening genetic disease. The therapy was designed, tested, and delivered in record time for a single patient, marking a breakthrough in personalized genetic medicine and highlighting BioAgilytix's role in enabling cutting-edge innovation in advanced therapies.





World's second-largest supplier of lime and limestone products.

INVESTMENT | 2005

OWNERSHIP | **Minority**

Performance 2025

Carmeuse continued its track record of strong financial performance in 2025, delivering its fourth consecutive year of historical results, with EBITDA growing year-on-year despite divergent volume trends across regions. This performance was underpinned by continued commercial discipline — particularly in North America — as well as rigorous cost control, including the successful implementation of a Strategic Realignment Program in Europe. In parallel, Carmeuse pursued an exceptionally active M&A agenda with five transactions completed, most notably the acquisition of Cementos Bío Bío in Chile, expanding its footprint across North America, South America and Africa, while commissioning new industrial capacity in the Middle East.

Louvain-La-Neuve, BE | HQ

~13,000 | Customers

~5,300 | Employees

~90 | Production sites



Project Butterfly:

Advancing Breakthrough Carbon Capture in Lime Production

Carmeuse's Butterfly project is an innovative carbon capture initiative designed to significantly reduce CO₂ emissions from lime production. The project integrates a new kiln concept that enables the separation and concentration of CO₂ from both fuel combustion and limestone calcination.

By producing a high-purity CO₂ stream suitable for storage or reuse, Butterfly addresses the sector's hard-to-abate process emissions. Currently in its demonstration phase, the project represents a critical step toward scalable low-carbon lime production and supports Carmeuse's 2030 and 2050 climate ambitions.

CORSEARCH®

Global provider of brand establishment and brand protection services.

INVESTMENT | 2021 | OWNERSHIP | Co-Control

Performance 2025

This year was transformative for Corsearch, advancing its tech foundation and successfully migrating the entire Online Brand Protection customer base onto its new, AI-native platform. Early client feedback is positive, and feature and client experience enhancements will continue throughout 2026. With this platform reset largely complete, in 2026 Corsearch is intently focused on excellence in customer service and operations to enhance retention and re-accelerate OBP growth. Management remains highly focused on executing key priorities which drive customer value in both the OBP and Trademark segments.

**New York, USA /
London, UK | HQ**

+1,700 | Employees

+5,000 | Clients

1.3 million
Enforcements on
platforms per month

185
IP jurisdictions
monitored



Corsearch LABS unveils CVAN, rewriting the rules of IP protection

Corsearch has launched the first proactive brand protection platform for marketplaces, called the Corsearch Visual Authentication Network (CVAN). This innovative IP protection solution was developed in collaboration with leading global platforms and brands, identifying counterfeits before they are uploaded and eliminating the delays that bad actors exploit.

 CORSEARCH
LABS



Manufacturer of capping and overcapping solutions for wines and spirits.

INVESTMENT | 2019

OWNERSHIP | Majority

Performance 2025

Despite a continued soft market environment, Crealis delivered performance slightly ahead of the prior year. During the period, and with the support of Cobepa, the company implemented decisive organizational enhancements to strengthen the group structure and improve operational execution. Entering 2026, Crealis benefits from a more robust and professionalized organization, better equipped to navigate ongoing market headwinds while positioning the business to capture value as conditions progressively improve.

Varese, Italy | HQ

+1,300 | Employees

5bn | Units products/year

13 | Production sites



Introducing Virtuo, 100% recycled tin capsule

Crealis launched Virtuo, a wine capsule made from 100% recycled tin. Designed to preserve premium aesthetics while significantly reducing environmental impact, Virtuo combines recyclability, quality, and performance, offering wine producers a more circular solution without compromising on design or protection.





Leading full-service provider of fire & life safety solutions with differentiated expertise in high-complexity end markets and operating with regional density in the higher-growth Southeastern USA.

INVESTMENT | 2025

OWNERSHIP | Majority

Performance 2025

Eagle Fire experienced strong organic growth in 2025, growing revenue and EBITDA by double digits year-over-year. Since Cobepa acquired Eagle Fire in July 2025, the company has focused on expanding its geographic reach, growing its service capabilities, enhancing its go-to-market, and improving its internal systems. Several new strategic initiatives were launched in 2025, including a new velocity sales initiative focused on driving recurring testing & inspection revenue, the implementation of a new job estimating and quoting solution, and improvements across talent management. Further, Eagle Fire closed the acquisition of Harris Security Systems in December 2025, marking the first acquisition under Cobepa's ownership.

Virginia, USA | HQ

+650 | Employees

25 | Locations



Cobepa Acquires Eagle Fire

Cobepa acquired a majority stake in Eagle Fire on 25 July 2025 in partnership with management with significant rollover from the previous majority shareholder, Rosewood Private Investments. Read more about Eagle Fire in the interview CEO Raymond Clarke on p52.





Leading organizer of business-to-business tradeshows.

INVESTMENT | 2024 | OWNERSHIP | Co-Control

Performance 2025

Easyfairs reported another year of strong performance in 2025, with robust topline growth across its key regions. Organic growth was driven in particular by flagship events, which continued to attract more visitors and exhibitors, and further reinforced Easyfairs' position at the heart of its core communities.

In parallel with this organic trajectory, Easyfairs continued its active buy-and-build strategy and completed five acquisitions in 2025: UK Metals Expo, Digital Accountancy, EPHJ, Chem UK and Energy Projects Conference & Exhibition (EPC). The EPC transaction marked Easyfairs' first acquisition in the United States, reinforcing the group's platform for future transatlantic expansion and strengthening its global credentials as a leading organiser of business-to-business tradeshows.

Looking ahead, momentum remains strong, with most key shows already supported by high rebooking rates, a healthy pipeline of new launches, and continued portfolio optimisation.

Brussels, BE | HQ

+900 | Employees

16 | Countries

110 | Event titles

8
Operated venues
+1,000,000
Annual visitors
+24,000
Annual exhibitors



Easyfairs awarded Best Managed Company status for seventh consecutive year

Deloitte recognised Easyfairs as a Best Managed Company for the seventh consecutive year, awarding its highest Platinum distinction for sustained growth, strategic leadership, innovation and strong sustainability performance.



Gen II

Provider of fund administration, data, technology and ancillary solutions, specializing in private equity, real estate and credit funds for institutional investors worldwide.

INVESTMENT | 2017
(partial exit in 2020)

OWNERSHIP | Minority

Performance 2025

Gen II delivered strong organic growth in 2025, driven by continued capital deployment from existing clients, new fund launches from existing clients, new client wins, and accelerated cross-sell efforts. The acquisitions of Crestbridge (Apr-24) and Funded (Jun-24) have helped Gen II expand its geographic footprint and widen its product suite, increasing assets under administration to more than \$1.5 trillion. This milestone reflects the firm's market leadership and the accelerating demand for its institutional-grade expertise and comes less than three years after Gen II reached \$1 trillion in private capital Assets under Administration ("AuA") in 2023.

New York, USA | HQ

+1,800 | Employees

+\$1.5 trillion | AuA*

+50,000 | Investor

*Assets under Administration

Commer- cialization of Funded

The firm's proprietary digital subscription document platform that streamlines fund subscriptions with investor-friendly onboarding workflows. Following its acquisition from a leading fund formation law firm in 2024, Funded now operates on Gen II's cloud infrastructure and is backed by dedicated 24/7 support. Gen II has expanded Funded's capabilities to support all sponsors and their legal counsel, while also integrating additional Gen II services.



FUNDED®



Manufacturer of innovative, decorative and environmentally responsible flooring solutions.

INVESTMENT | 2020

OWNERSHIP | Majority

Performance 2025

Leveraging its leadership position in several key sub-sectors as well as its very effective organization, Gerflor delivered again a solid performance. Building on operational measures initiated in 2024, the Group successfully enhanced profitability, driven by new product launches, productivity gains, and strict central cost discipline.

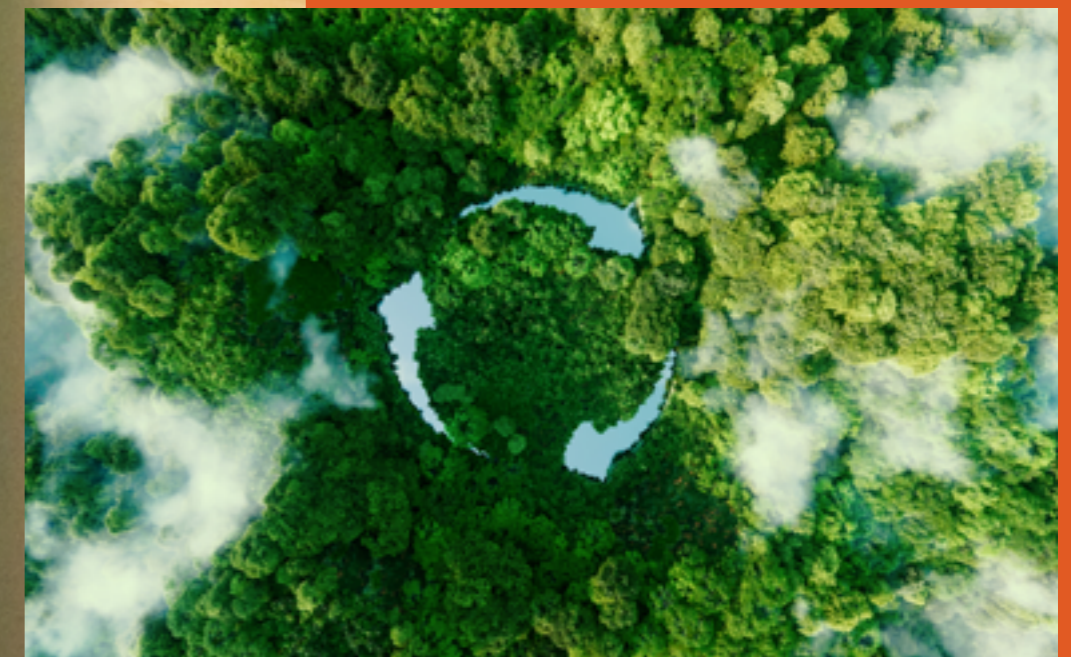
Gerflor also continued to execute on its M&A strategy, completing three acquisitions during the year. These transactions further expanded its footprint, especially in the US.

Lyon, FR | HQ

+5,000 | Employees

24 | Factories

30 | Subsidiaries



New cleaning tech to preserve resources

In 2025, one of the group's training centres in France was equipped with a water-free tool cleaning system, allowing tools to be cleaned without using a single drop of water. Developed by SAS Enviroplus and using an agro cleaner made from cereal waste, the technology offers an effective and more resource efficient alternative aligned with Gerflor's commitment to reducing its environmental impact.



Provider of non-discretionary residential heating, ventilation and air condition (HVAC), plumbing, and residential services in the Midwest, United States.

INVESTMENT | 2020

OWNERSHIP | **Minority**

Performance 2025

In 2025, Heartland continued to take market share and maintained its strong position in the Midwest U.S. Despite softer industry-wide demand, the company grew its core HVAC offering and improved profit margins through pricing initiatives and labor efficiencies. Heartland's Plumbing & Electrical segments continued to deliver double-digit year-on-year growth, reinforcing the benefits of adjacency expansion in a softer HVAC environment. The management team is confident in the strength of the platform and feels that the systems, process standardization, corporate support, and brand leadership are in place to execute the 2026 plan.

Grand Rapids, USA | HQ

~1,700 | Employees

+1 million | Customers

42 | Brands



AI Efficiencies

Heartland deployed AI to answer and schedule calls across all customer contact centers, improving customer responsiveness while automating routine calls and appointment booking.



HG[®]

Supplier of specialty cleaning and maintenance products boasting an extensive product portfolio, strong brand name and prominent space in retail and DIY channels.

INVESTMENT | 2017 | OWNERSHIP | Majority

Performance 2025

In 2025, HG again demonstrated its ability to outperform the market, further strengthening its leading positions in the Netherlands and Belgium. Reflecting its strong market position, supported by targeted initiatives to further strengthen commercial execution, HG continued to win customers and gain market share. At the same time, the company delivered a clear step-up in profitability, driven by operational improvements along with tight cost control and pricing discipline, resulting in a healthier, more resilient business.

Almere, NL | HQ

>150 | Employees

+2 million | Customers

>300 | Products

>45 countries | Market presence



HG unveils new brand identity

HG refreshed its look and packaging for stronger shelf visibility and clearer product recognition.





Provider of medical, safety and emergency solutions for international workforce support.

INVESTMENT | 2007

OWNERSHIP | **Minority**

Performance 2025

In an environment of ongoing geopolitical volatility, International SOS' performance demonstrates resilience, underpinned by its deep expertise, extensive on-the-ground capabilities and the continued expansion of its services. The Health and Security Subscription business maintained strong momentum with robust invoiced sales growth. In Medical Services, growth has been tempered by certain project timing effects, although the pipeline remains strong and promising, backed by recent significant awards. While overall growth was somewhat softer, International SOS' profitability has remained resilient.

Singapore | HQ

+13,000 | Employees

>9,000 | Customers

27 | Assistance centres

>1,700

Security and
medical evacuations

>8,000

Calls managed by assistance
centres per day



International SOS launches new Critical Event Management Functionalities

International SOS launched new Critical Event Management capabilities within its Quantum platform, creating a single system that unifies travel risk and critical event management to protect employees with faster, more precise, and comprehensive support during crises.





Customer Information System provider for water and energy utilities.

INVESTMENT | 2025

OWNERSHIP | Majority

Performance 2025

Itineris delivered a solid performance in 2025, both at sales and EBITDA level. Growth was primarily driven by the North American segment, which continued to perform very well on the back of faster-than-anticipated implementation project execution, with multiple large municipal utility accounts successfully going live during the year. The year also saw the establishment of a new talent hub in India, strengthening the group's operational depth and supporting scalable delivery. Looking ahead, the business enters 2026 with a well-loaded pipeline on both sides of the Atlantic and strong operational momentum.

Ghent, Belgium | HQ

+600 | Employees

+35 | Customers

Launch new spin-off Verity

Itineris launched Verity, a new spin-off focused on advanced data management and analytics for utility companies. As the energy landscape becomes more decentralized, digital, and data intensive, utilities are facing growing complexity in managing real time information, assets, and customer interactions. Verity was created to respond to these evolving needs by developing dedicated data solutions that help utilities operate and plan more effectively.





Bakery-restaurant chain known for its organic bread, food and communal table dining experience.

INVESTMENT | 2016

OWNERSHIP | Minority

Performance 2025

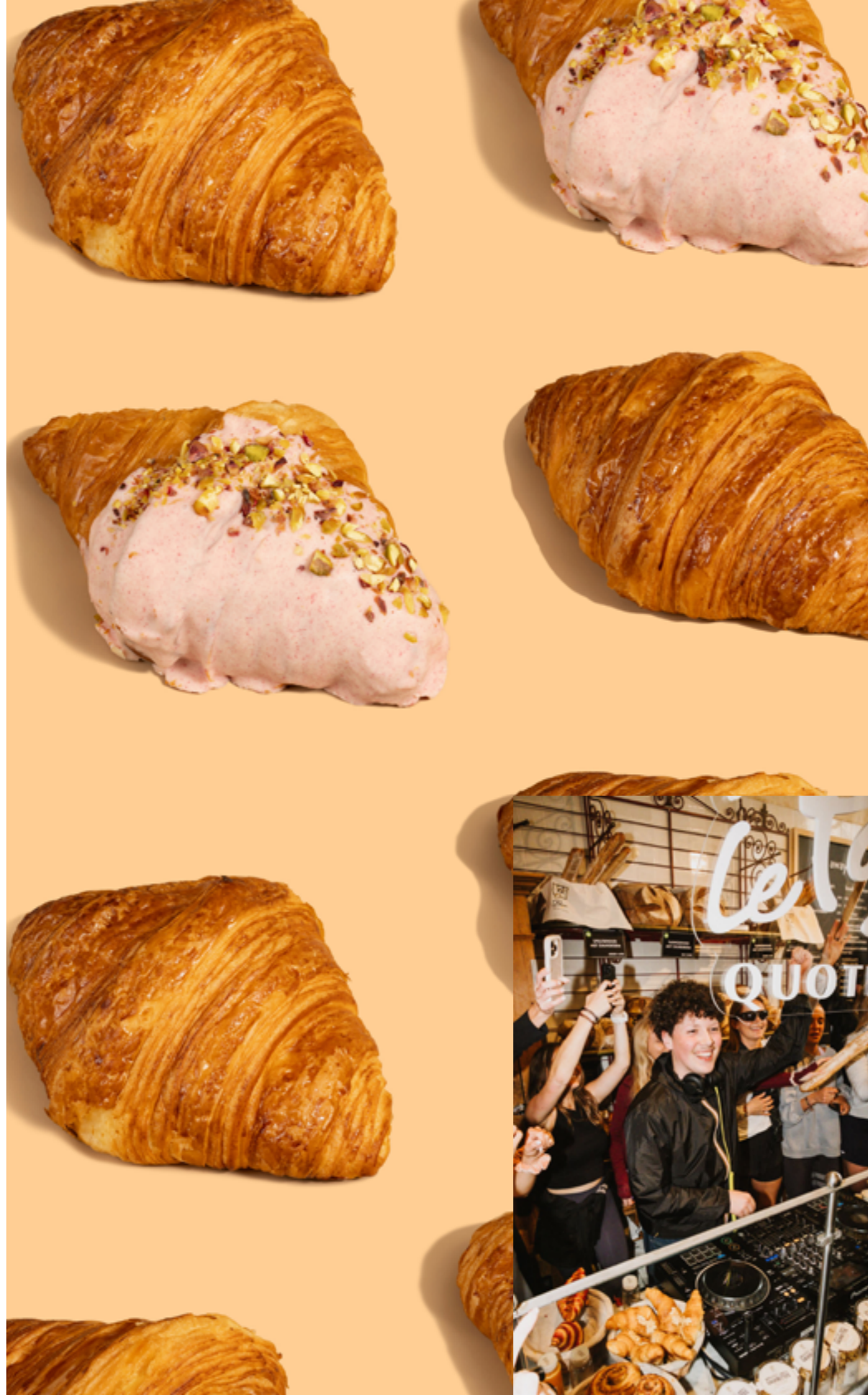
Le Pain Quotidien continued to advance its international footprint in 2025, with strong momentum in new franchise and master franchise agreements across Americas (e.g., Mexico, Argentina) and Eastern Europe (e.g., Hungary). The group further shifted from own-operated restaurants towards a focused, profitable core network, positioning franchises as the primary growth engine. This model enhances scalability while supporting brand consistency and innovation through a limited number of flagship company-owned locations. As a result, LPQ enters the next phase of its development with a more asset-light profile and reinforced earnings resilience.

Brussels, BE | HQ

~5,000 | Employees

~30 | Countries

~250 | Stores



Baking & Raving

In 2025 an unexpected ritual took over city mornings and Le Pain Quotidien found itself at the hear of it. Hosting post-run meet-ups, Le Pain Quotidien transformed the bakery into an early morning rave where runners stretched their legs, refueled with coffee and cooled down to DJ sets. What began as a local experiment in Antwerp quickly spread to Brussels, Paris, Buenos Aires, Istanbul, Mexico City and Mumbai. More than a fleeting trend, these bakery raves gave Le Pain Quotidien's *Taste of Living Better* a vivid, lived expression. They brought visibility to Le Pain Quotidien's cafés by turning them into places where balance, movement, food and community came together naturally.



Provider of subscription-based exterior residential services including gutter cleaning, pest control, lawn treatment, power washing, window cleaning and dryer vent cleaning.

INVESTMENT | 2022

OWNERSHIP | Majority

Performance 2025

Ned's Home delivered another year of strong performance in 2025, achieving continued year-over-year revenue and EBITDA growth. In addition to sustained growth across its core operations, the Company is capturing accelerated growth through enhanced cross-selling initiatives and the buildout of its commercial and outside sales teams. In 2025, Ned's Home completed six strategic gutter cleaning acquisitions, followed by four additional pest control acquisitions in the first two months of 2026. Looking ahead, management plans to continue expanding the Ned's Home platform in 2026 through a combination of organic growth and strategic M&A.

Fairfield, NJ (USA) | HQ

+700 | Employees
(including technicians)

+220k | Customers

20 states | Nationwide presence



Ned's Home Named Top Place To Work

Ned's Home has been recognized for their people-first culture and awarded Top Places to Work 2025 by USA Today.



PrecisionMSK

PrecisionMSK is the management company of Precision Orthopedics, a leading provider of integrated musculoskeletal care services.

INVESTMENT | 2020

OWNERSHIP | Majority

Performance 2025

2025 was a strong year for Precision. The company delivered solid top-line growth, largely driven by provider hires and increased surgical case volume at its surgery centers. Precision drove several operational initiatives, including enhancing its leadership team and upgrading its infrastructure and systems (e.g. strategic update of the electronic medical record system). The company is well-positioned for 2026 with several new physicians under contract to join in Q3. On the M&A front, Precision continues to pursue accretive opportunities, though it has grown mostly organically to date.

Maryland, USA | HQ

~200 | Employees

16 | Locations

Performs first robotic-assisted surgery

Precision completed its first knee replacement procedure using the VELYS™ Robotic-Assisted Solution and the ATTUNE™ Knee System.



SALICE

Producer of premium functional components including hinges, sliding systems and accessories for the furniture industry.

INVESTMENT | 2022

OWNERSHIP | Majority

Performance 2025

In a market affected by the continual soft demand particularly from China Salice was again able to deliver robust results thanks to its effective operations and cash generative model. In this environment, the group delivered performance in line with the prior year while advancing its managerial reinforcement, appointing three key leaders – a Group VP Sales (new role), a new Group HR Director and a new U.S. General Manager – materially strengthening commercial leadership and operational control. During the year, the group completed its second acquisition, Villes2000 in 2025, further scaling its Custom Business Unit and reinforcing its long-term value creation platform.

Novedrate, Italy | HQ

+300 | Employees

+650 | Patents



Salice's Exedra2 Wins Best of the Best Award at Interzum

Salice's Exedra2 motorised system received the Interzum "Best of the Best" Award 2025, recognising its innovation in design and functionality. Featuring advanced mechanics for smooth, automated movement in furniture applications, the system reflects Salice's focus on performance and usability, and highlights its technical expertise in the sector.

Interzum, held biennially in Cologne, is the world's leading trade fair for furniture production and interior design. Its awards are widely regarded as a benchmark for innovation in the industry.



Provides Audit, Tax, Advisory, and Wealth Management Services to middle-market businesses in the US.

INVESTMENT | 2025 | OWNERSHIP | Minority

Performance 2025

Sax posted strong organic growth both at topline and EBITDA level in 2025 while continuing its M&A story, notably having completed two CPA acquisitions since Cobepa's investment in July 2025: (i) Maddaloni, Nydick & Keenan, bringing decades of experience in accounting and advisory services, while strengthening SAX's established presence across New Jersey and New York, and (ii) SCL Consulting, a Maryland-based firm adding deep expertise in Client Accounting Services and strong client relationships in the Mid-Atlantic region. These acquisitions represent a significant step forward in SAX's growth strategy.

New Jersey, USA | HQ

+400 | Employees

+70 | Partners

+\$5bn | AuM*

*Asset under Management



SAX CEO Honored with Award from Iona University

Joe Damiano, CEO of SAX, received the Brother Arthur A. Loftus Award for Outstanding Achievement from Iona University. The award highlights Joe Damiano's long-standing commitment to excellence in the accounting and advisory profession, as well as his engagement beyond the firm.

The Brother Arthur A. Loftus Award is presented by Iona University to alumni who have demonstrated outstanding professional success and meaningful contributions to their communities.





Value-added distributor of security and fire safety solutions, including video surveillance, intrusion detection, access control and fire detection products.

INVESTMENT | 2024

OWNERSHIP | Majority

Performance 2025

SmartSD achieved again double-digit organic revenue and EBITDA growth, reflecting sustained commercial momentum across all countries. Over the course of the year, the company completed two strategic acquisitions: Tracor Europe, extending its distribution rights for Axis Communications products into the French market, and Hommax, marking its entry into the Spanish market. Looking ahead, the M&A pipeline remains promising, with several opportunities identified for early 2026.

Breda, NL | HQ

+180 | Employees

>8,000 | Customers

>70 | Brands

SmartSD receives multiple awards

In 2025, SmartSD was honored with several awards recognizing its exceptional service and growth:

- “Best Performing Distributor” from 2N
- “Distributor of the Year” from Dahua
- “Outstanding Growth Award” from Akuvox





Provider of testing, inspection, and certification for construction and infrastructure safety and compliance.

INVESTMENT | 2013

OWNERSHIP | Majority

Performance 2025

SOCOTEC delivered once again strong performance in 2025, achieving reported sales growth of ~20% (including +6% organic). SOCOTEC's largest contributor was France, thanks to continued implementation of pivot initiatives towards new markets (e.g., data centers) and services (e.g., sustainable real estate). Dynamic M&A activity complemented the strong organic growth in 2025, with 14 acquisitions completed across almost all geographies where the group operates. These transactions contributed more than €100m in additional revenue, well distributed across all key markets, reinforcing the group's technical capabilities and local footprint. Among the key transactions was the acquisition of Röhll + Koch, a sizable business specialized in the niche, high-value-add UXO (Unexploded Ordnance) survey segment in Germany.

Guyancourt, FR | HQ

+14,000 | Employees

+200,000 | Customers

26 | Countries

+€1.7bn | Revenue

SOCOTEC launches Trust & Tech

Trust & Tech is a dedicated unit accelerating digital transformation across construction, real estate and infrastructure. The new entity combines data strategy, BIM, AI, digital governance and responsible tech to enhance productivity, compliance, performance and sustainability, supporting clients from strategy through to operational execution.





International contractor active in dredging and marine services for onshore and offshore infrastructure development.

INVESTMENT | 2011

OWNERSHIP | Minority

Performance 2025

2025 was a year of stronger profitability and execution for Van Oord. Despite renewed uncertainty in U.S. offshore wind following policy changes, Offshore Energy activity remained solid and above 2024 levels. Dredging & Infra performance was strong across the portfolio while Offshore Energy posted a remarkable increase of its operating result.

Revenue grew at a high single-digit rate year on year, with EBITDA and net income increasing meaningfully. Net debt and leverage improved more than anticipated, supported by strong operating cash flow and disciplined capital allocation.

Rotterdam, NL | HQ

~6,300 | Employees

215 | Projects

3,283

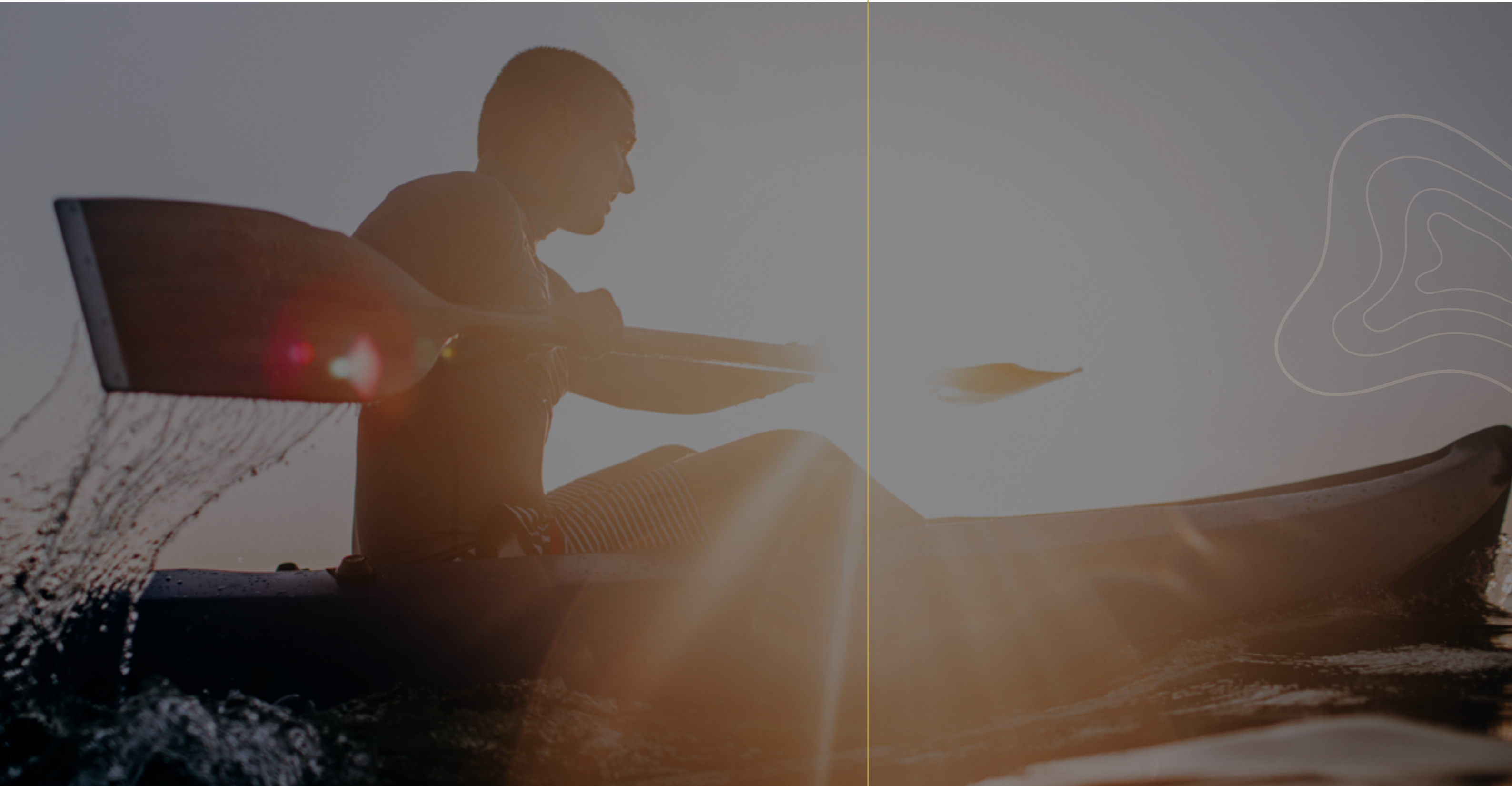
Total installed
renewable energy
capacity (in MW)

Foundations set for the Sofia Offshore Wind Farm

Van Oord completed the installation of all monopile foundations at RWE's Sofia Offshore Wind Farm, deploying its installation vessel Aeolus to execute this key milestone in one of the world's largest offshore wind projects.



Financials



Restricted Consolidated Accounts 2025

Consolidated earnings - Summary (in million €)	31.12.2025	31.12.2024
Dividends and interests from financial fixed assets	65.0	61.4
Financial income from current assets	10.0	24.9
Recurring financial income	75.0	86.3
Income from services and management	0.1	0.1
Operating costs	(29.0)	(27.8)
Recurring net operating costs	(28.9)	(27.8)
Recurring net operating income	46.1	58.5
Capital gains or losses & impairments	172.4	52.8
Other extraordinary earnings	(6.4)	(8.5)
Net income before taxes	212.2	102.8
Taxes	(0.8)	(1.9)
Minority interests	(8.3)	(0.3)
Net income attributable to shareholders	203.1	100.7
<i>Recurring income per share</i>	<i>1.63</i>	<i>2.16</i>
<i>Net income per share</i>	<i>7.15</i>	<i>3.71</i>
<i>Weighted average number of shares (in million)</i>	<i>28.39</i>	<i>27.10</i>



Consolidated Balance sheet after appropriation (in thousand €)

ASSETS	31.12.2025	31.12.2024
Fixed assets	3,087,244	2,907,572
II. Intangible assets	62	108
IV. Tangible assets	1,634	1,727
V. Financial assets	3,085,548	2,905,737
B. Other enterprises	3,085,548	2,905,737
1. Shares	2,859,994	2,663,381
2. Amounts receivable	225,555	242,355
Current assets	647,030	499,601
VI. Amounts receivable after one year	6,896	8,464
B. Other amounts receivable	6,896	8,464
VIII. Amounts receivable within one year	12,795	6,426
A. Trade debtors	190	193
B. Other amounts receivable	12,605	6,233
IX. Short-term investments	605,005	443,734
B. Other investments and cash deposits	605,005	443,734
X. Cash	14,842	31,971
XI. Deferred charges and accrued income	7,492	9,006
TOTAL ASSETS	3,734,274	3,407,172
LIABILITIES	31.12.2025	31.12.2024
Capital and reserves	3,595,115	3,283,367
I. Capital	803,543	603,543
II. Share premium account	51,175	51,175
IV. Reserves	2,739,747	2,628,005
V. Consolidation adjustments	423	448
VI. Foreign currency translation adjustments +/-	227	196
Minority interests	21,789	18,004
Provisions and deferred taxes	501	501
IX. A. Provisions for liabilities and deferred charges	501	501
1. Pensions and similar obligations	242	242
4. Other liabilities and charges	259	259
Creditors	116,871	105,301
X. Amounts payable after more than one year	338	362
A. Financial debts	338	362
4. Credit institutions	338	362
XI. Amounts payable within one year	116,298	104,420
B. Financial debts	11,514	4,407
2. Other loans	11,514	4,407
C. Trade debts	4,601	1,445
E. Taxes, remuneration and social security	6,942	8,376
F. Other amounts payable	93,241	90,193
XI. Accruals and deferred income	235	519
TOTAL LIABILITIES	3,734,274	3,407,172

Consolidated Income Statement (in thousand €)	31.12.2025	31.12.2024
I. Sales and services rendered	2,939	3,882
A. Turnover	2,854	3,212
D. Other operating income	46	20
E. Non-recurring operating income	39	650
II. Costs of sales and services rendered	37,867	39,997
B. Services and other goods	15,866	13,306
C. Remuneration, social security costs and pensions	14,840	16,679
D. Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	608	570
E. Amounts written down on trade debtors	390	-
G. Other operating charges	127	134
J. Non-recurring operating charges	6,036	9,308
III. Operating profit / (loss)	(34,928)	(36,116)
IV. Financial income	553,022	186,639
A. Recurring financial income	78,059	89,783
1. Income from financial fixed assets	64,185	61,800
2. Income from current assets	12,410	21,472
3. Other financial income	1,464	6,510
B. Non-recurring financial income	474,963	96,856
V. Financial charges	306,154	47,964
A. Recurring financial charges	4,078	1,006
1. Debt charges	1,111	1,082
3. Amounts written off current assets other than inventory	-	-
4. Other financial charges	2,967	(76)
B. Non-recurring financial charges	302,076	46,958
VI. Profit / (Loss) before taxes	211,941	102,560
VIII. Income taxes	(552)	(1,610)
A. Income taxes	(552)	(1,797)
B. Adjustments of income taxes and write-backs of tax	-	186
IX. Profit of the year (+) Loss of the year (-)	211,389	100,950
X. Share in earning (loss) of companies accounted for by equity method	-	-
A. Profit / (Loss)	-	-
XI. Minority share in the profit of the year	8,273	236
XII. Share of the group in the profit of the year	203,115	100,713

Sources and applications of funds (in thousands €)	Period 2025	Period 2024
Net result	203,115	100,713
Interest income from participations	(19,319)	(17,931)
Dividends received from participations	(45,678)	(43,429)
Fees, commissions & other proceeds from participations	(131)	(65)
Gains on disposal of investments	(286,535)	(31,570)
Gains on disposal of fixed assets	(31)	(9)
Impairment losses / reversal of impairment on participations	114,867	(20,560)
Forex revaluations on participations	611	(243)
Financing & other items related to participations	(451)	(1,707)
Minorities	8,273	259
Depreciation and amortisation	608	550
Increase (decrease) in provisions	-	(500)
Employees	(782)	(647)
Total	(228,568)	(115,852)
Changes in working capital	(2,112)	728
NET CASH-FLOW FROM OPERATING ACTIVITIES (1)	(27,564)	(14,411)
Purchase of property, plant and equipment	(541)	(769)
Purchase of intangible assets	(19)	(11)
Proceeds from disposal of property, plant and equipment	62	42
Total	(498)	(739)
Investment in participations	(441,312)	(471,639)
Loans granted	(30,681)	(93,943)
Debts towards participations	-	-
Proceeds from disposal of financial assets	417,676	211,605
Of which: short- or long-term receivables	-	(7,853)
Reimbursement of loans granted to participations	48,192	-
Decrease in accrued interests related to participations	(769)	(627)
Interests received from participations	19,319	17,931
Dividends and fees received from participations	45,678	43,429
Of which: short-term receivables	20	(216)
Fees, commissions & other proceeds from participations	131	65
Of which: short-term receivables	-	-
Financing & other items related to participations	451	1,707
Total	58,705	(299,541)
NET CASH-FLOW FROM INVESTING ACTIVITIES (2)	58,207	(300,280)
Repayment of borrowings	(23)	-
Net transfer to or from the current accounts of the shareholders	6,215	2,091
Net borrowings	-	282
Capital increase	200,000	-
Minorities	(4,489)	12,431
NET CASH-FLOW FROM FINANCING ACTIVITIES (3)	201,703	14,804
Dividends paid (4)	(88,208)	(82,238)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENT (1+2+3+4)	144,138	(382,124)
Cash and cash equivalent at beginning of period	475,705	857,829
Cash and cash equivalent at end of period	619,850	475,705

Notes to the Accounts

I. Restricted consolidation criteria

1. In accordance with article 3:26 of the Belgian Code on Companies and Associations, Cobepa has been exempted from the requirement to draw up or submit consolidated accounts. However, for the sake of completeness, the company is submitting restricted consolidated accounts, which are not drawn up according to Book III, Title II, Chapter II of the Royal Decree of 29 April 2019 on consolidated financial statements. These restricted consolidated accounts include in the consolidation scope only the subsidiaries operating in the same field as Cobepa and in which Cobepa's participation exceeds 50%. To date, according to this definition, the consolidation scope includes only the companies that belong to the internal structure of the Cobepa group and not the companies operating in other fields. The Board of Directors has consequently decided to refer to these accounts as "restricted consolidated accounts", since the decision has been made not to apply the equity method or proportional consolidation. The reason for this approach is that, given the diversity of the sectors covered by the companies in the Cobepa's portfolio, the Board of Directors believes that consolidation of the results of these companies would be inappropriate in terms of information and would reveal little in economic terms.
2. Full consolidation entails aggregating on a line-by-line basis the individual balance sheets and income statements of consolidated subsidiaries, after making adjusting entries to bring them into line with group valuation rules and accounting practices, and after eliminating intra-group balances and intra-group transactions.
3. As a general rule, special purpose vehicles are not consolidated when they are created to finance investments according to a funding agreement without recourse. On the contrary, occasionally, special vehicles may be set-up to pool instruments used to finance our investments and owned by the Cobepa group and co-investors. By way of exception these vehicles will be consolidated with the equity method, their contribution through the caption "net result of companies at equity" being aimed at replacing the income from financial assets that should have been booked, if those instruments had been directly held.

II. Subsidiaries

A. Restricted consolidation scope

Name and Registered Office	Company number	Percentage in capital (in % of interest)
COBE HL BLOCKER CORP 1209 Orange Street, Wilmington, County of New Castle, Delaware 19801, USA		100.0
COBE HL INVESTORS LLC 1209 Orange Street, Wilmington, County of New Castle, Delaware 19801, USA		99.4
COBEPA NORTH AMERICA 108 West 13 th Street, Wilmington, County of New Castle, Delaware 19801, USA		100.0
COBEPA-P.O. LLC 1209 Orange Street, Wilmington, County of New Castle, Delaware 19801, USA		99.7
COBEPA-P.O. BLOCKER CORP 1209 Orange Street, Wilmington, County of New Castle, Delaware 19801, USA		100.0
COBEPA BROOKLYN INC 1209 Orange Street, Wilmington, County of New Castle, Delaware 19801, USA		99.24
BROOKLYN INC 1209 Orange Street, Wilmington, County of New Castle, Delaware 19801, USA		99.9
COBID SA Rue de la Chancellerie 2, bte 1, 1000 Bruxelles, Belgique	414.248.396	100.0
PEGALUM HOLDING SRL Rue de la Chancellerie 2, bte 1, 1000 Bruxelles, Belgique	1.024.583.086	100.0
COBIA SA Rue de la Chancellerie 2, bte 1, 1000 Bruxelles, Belgique	553.574.149	100.0
CCI ATHENA 2023 SC Rue de la Chancellerie 2, bte 1, 1000 Bruxelles, Belgique	798.326.529	84.7
CCI ATHENA 2024 SC Rue de la Chancellerie 2, bte 1, 1000 Bruxelles, Belgique	1.010.832.743	83.8
FINANCIERE CRONOS SA Boulevard Prince Henri 9b, 1724 Luxembourg, Luxembourg		100.0
IBEL NV Rue de la Chancellerie 2, bte 3, 1000 Bruxelles, Belgique	457.983.223	100.0
IBEL Beteiligungsberatung GmbH Theresienstrasse 1, 80333 München, Germany		100.0
MOSANE SA Rue de la Chancellerie 2, bte 2, 1000 Bruxelles, Belgique	401.638.002	100.0
ULRAN SA Boulevard Prince Henri 9b, 1724 Luxembourg, Luxembourg		100.0

B. Subsidiaries excluded from the restricted consolidation

Name and Registered Office	Percentage in capital	Reason for the exclusion ¹
BRANDBLOCK GLOBAL BV Damluisweg 70, 1332 EJ Almere, The Netherlands	98.6	a
CREALIS S.P.A. Via Marsala 36, 21013 Gallarate (VA), Italy	53.0	a
FOREIGNER SARL Rue Albert Broschette 2, 1246 Luxembourg, Luxembourg	40.8	a
NED TOPCO INC. (owned through NED Holdings SCSp and NED Cobepa SCSp) 1209 Orange Street, Wilmington, County of New Castle, Delaware 19801, USA	61.9	a
PRECISION ORTHOPEDICS HOLDINGS LLC 221 American Way, Oxon Hill, MD 20745-1597, USA	58.1	b
SOPHINVEST SA Boulevard Prince Henri 9b, 1724 Luxembourg, Luxembourg	58.7	a
WILLOW HOLDING SPA Via Monte di Piea 15, 20121 Milano, Italy	62.0	a
CELESTINA HOLDCO Rue des deux gares 18, 92500 Rueil-Malmaison, France	77.0	a
SSD PARTNERS BV Minervum 7118, 4817 ZN Breda, The Netherlands	72.0	a
ITINERIS HOLDING SRL Kortrijksesteenweg 1144, 9051 Gent, Belgique	62.6	a
TALON TOPCO INC 1209 Orange Street, Wilmington, County of New Castle, Delaware 19801, USA	58.2	a

¹ Reason for the exclusion:

- a. Special purpose vehicles
- b. Subsidiaries for which the application of the equity method would affect the true and fair view of the accounts

III. Associated companies not accounted for using the equity method

Name and Registered Office	Company number	Percentage in capital (in % of interest)
BRUNCHCO 21 SA Rue de la Victoire 1, 1060 Saint-Gilles, Belgique	747.485.166	28.9
CARMEUSE HOLDING SA Avenue Guillaume 9, 1651 Luxembourg, Luxembourg		16.12
HESTIAFLOOR 1 SA 1 Place Giovanni de Verrazzano, 69009 Lyon, France		30.2
HELIOS TOPCO 251 Little Falls Drive, Wilmington, County of New Castle, Delaware 19801, USA	4076995	20.7
HOLDCO FLOOR 1 Place Giovanni de Verrazzano, 69009 Lyon, France		44.97
FUTURE TOPCO Rue Saint-Lambert 135, 1200 Woluwe-Saint-Lambert, Belgique		31.5
SAX ADVISORY GROUP LLC 251 Little Falls Drive, Wilmington, County of New Castle, Delaware 19801, USA	10121971	23.29

IV. Other companies

List of companies other than those referred to in notes II and III, in which the companies included in the restricted consolidation and those which are excluded from it, hold at least 10% of the capital, either directly or through parties acting in their own names but on behalf of these companies.

Name and Registered Office	Company number	Percentage in capital
ASIA EMERGENCY ASSISTANCE INTERNATIONAL HOLDINGS PTE. LTD. 8 Changi Business Park Ave 1 #07-53 ESR Biz Park @ Changi (South Tower), Singapore 486018	200816407W	14.6
CCBLUE HOLDCO Inc., (owned through Cobepa Bluesky Splitter SCSp, Cobepa Bluesky Aggregator SCSp et Bluesky BidCo SCSp), Tower 49, East 49 th Street, 34 th Floor, New York, NY 10017, USA		14.5
ELLIS PARENT (held via Ellis G20 and Ellis Aggregator UK) 1209 Orange Street, Wilmington, County of New Castle, Delaware 19801, USA		11.7
VAN OORD Schaardijk 211, 3063 NH Rotterdam, The Netherlands		10.7

¹ Excluding treasury shares

The investments kept in the portfolio are valued at cost except in case of impairment or significant third-party transaction.

V. Summary of accounting policies

Tangible fixed assets

A corporate expense will be accounted for as a tangible fixed asset if its purchase price, aggregated with any directly related expenditure of accessories, exceeds €1,000. If the amount is lower, the expense will not be considered a tangible fixed asset, but will instead be accounted for as an operating cost item.

Tangible fixed assets are valued at acquisition cost including ancillary expenses incurred at the time of acquisition. Depreciation rates are as follows:

- 20% for office equipment;
- 10% for furniture;
- 20% for vehicles;
- 0% for works of art.

These rates may, however, be brought up to levels allowed by the Ministry of Finance in respect of ancillary costs as well as in the context of the regulations permitting use of the declining balance method.

Where appropriate, exceptional depreciation will be applied to bring the net book value of a tangible fixed asset down to the lower of its economic value and book value.

Financial fixed assets

Investments and other securities held in portfolio are booked at their acquisition cost including the commissions paid to intermediaries. At the balance sheet date, the acquisition cost of each investment or security held in portfolio is compared to its estimated realisable value in accordance with the evaluation method set out below. If the estimated realizable value is lower than the acquisition cost, write-downs are recorded in the income statement to the extent that the impairment in value is deemed to be permanent. Appropriate write-backs are recorded in respect of write-downs on securities on which capital gains are subsequently realised. More specifically, a position may be "hedged" by the purchase of put options, covering the risk of share price going down.

The paid premiums are booked on the assets side of the balance sheet in treasury investments. If the shares covered by these options are sold at due date, the premiums will be booked against the sale proceeds. If they are not sold, the premiums will be booked as a cost. Received premiums (sale Restricted Consolidated Accounts of put or call options) are booked on the liabilities' side of the balance sheet in "deferred charges and accrued income" until due date of the operations after which they will be booked in revenue. At closing date of each period, the global position (all share option contracts and shares covered) will be examined to determine the possible adjustment to be booked.

Investments

Investments are valued on the basis of the underlying net asset value (i.e. net asset value corrected for gains and losses prudently estimated on the basis of the financial position, profitability or prospects of the enterprise concerned). The book value is taken from the most recent balance sheet or the last known financial position.

Other securities held in portfolio

Quoted or publicly traded shares are generally valued at the closing rate on the balance sheet date, provided that the market in the shares is active. Unquoted shares and shares where the market is not considered to be active are valued by reference to their net asset value as defined above. If their net asset value cannot be calculated, shares are valued by reference to their net book value.

Other financial fixed assets - amounts receivable

They are recorded at nominal value, adjusted, where appropriate, in respect of amounts receivable bearing no interest or granted at exceptionally low interest rates. Where recoverability is considered to be unlikely, notably in the light of the financial position of the debtor, an appropriate write-down is recorded.

Short-term trading securities portfolio

Trading securities are valued using the same principles set out above for other securities held in portfolio. Appropriate write-downs are recorded in respect of unrealised losses, which are written back, where securities are subsequently realised for a gain.

Other amounts receivable, short-term investments and cash at bank and in hand

Other amounts receivable, short-term investments and cash at bank and in hand are stated at acquisition cost or nominal value. Write-offs and write-backs are recorded on the basis of the criteria applied to other financial fixed assets – amounts receivable above.

Provisions for liabilities and charges

At the close of each financial year, the Board of Directors examines prudently, sincerely and in good faith the provisions required to cover anticipated liabilities and possible charges which have arisen in the course of the year under review and previous financial years. The provisions which relate to previous financial years are subject to continuous reappraisal and released to the income statement where they are found to be no longer justified.

Amounts payable after one year and within one year

Such liabilities are recorded at their nominal value, adjusted, where appropriate, in respect of non-interest bearing long-term debts or debts bearing an abnormally low rate of interest.

Deferred charges, accrued income, accrued charges and deferred income

Accrued and deferred income, and deferred and accrued charges are calculated at the balance sheet date and stated in the appropriate accounts on the assets and liabilities sides of the balance sheet.

As a general rule, all amounts payable and receivable are shown in the accounts at the middle free market price quoted on the balance sheet date. Disparities over and against historical value are grouped by currency.

Where the net difference by currency shows an unrealised loss, it is recorded as a charge in the income statement.

Unrealised exchange gains are recorded in the balance sheet account "accrued charges and deferred income". Where the financing of an investment is hedged in the same currency as the investment, the exchange rate of the financing is maintained at its historical rate.

Foreign currency translation

Balance sheet accounts which are not in Euro are translated into Euro at the exchange rate end of the year.

The annual mean exchange rate is used for income statements. Shareholders' equity is translated at historical rates. The difference thus created by using the year end rate is booked under the caption "Foreign currency translation adjustment" in the equity caption.

The difference between applying the mean and year end exchange rate for income statements is recorded under the same caption.

Impact of intra-group asset sales

Earnings impact:

- profits are eliminated in Group's share;
- losses are accounted for, but shown as write-downs.

Balance sheet impact:

The cost of the asset is maintained and adjusted, where appropriate, for that part of the profit or loss which relates to the minority interests in the companies concerned. Prior to 1989, and only in respect of unconsolidated companies, the sales price is the carrying value but:

- gains on sale of fixed assets are shown under the caption "Revaluation surpluses" on the liabilities side of the balance sheet;
- subsequent losses are first applied against the revaluation surpluses.

Consolidation adjustments

Any difference between the acquisition price of shares in a consolidated company and the corresponding prorated share in that company's net assets on the date of acquisition must be adjusted to fair value to the extent possible.

Where the acquisition price is in excess of the adjusted net assets, the difference is amortised in accordance with the principles described below. Positive differences between the acquisition cost and adjusted net assets (goodwill) are capitalised and amortised over a period of maximum 20 years depending on the nature of the goodwill. Exceptional amortisation will be recorded where the estimated value of the investment no longer warrants the carrying of goodwill amounts at their current net amounts.

Negative differences between acquisition cost and adjusted net assets are carried on the liabilities' side of the balance sheet, where it remains as long as the investment remains.

Consolidation principles for commitments

In the case of the companies included in the restricted consolidation, all commitments are recorded after proportional elimination of intra-group commitments or double recording. The minorities' share of commitments represents only their share in the commitments undertaken by subsidiaries.

These same rules will apply in the foreseeable future. The valuation rules will, however, be modified in cases where continued application of one or more of the rules is no longer appropriate; reasons for any changes in valuation rules will be explained and justified in the notes to the accounts as well as the impact of the change on the financial statements.

VI. Schedule of intangible fixed assets (in thousand €)

a) Acquisition cost

At the beginning of the year	350
Movements during the period	
• Investments	19
• Disposals and retirements	(24)
At the end of the year	344

b) Depreciation and amortisation

At the beginning of the year	242
Movements during the period	
• Depreciation	64
• Disposals and retirements	(24)
At the end of the year	282

VII. Schedule of tangible fixed assets (in thousand €)

	Land and buildings	Equipment and machinery	Furniture and vehicles
a) Acquisition cost			
At the beginning of the year		1,975	2,168
Movements during the period			
• Investments, included fixed assets own production		344	197
• Disposals and retirements		(70)	(166)
• Foreign currency translation adjustments and other		(57)	(64)
At the end of the year		2,192	2,135
c) Depreciation and amortisation			
At the beginning of the year		1,327	1,089
Movements during the period			
• Depreciation and amortisation		216	325
• Disposals and retirements		(70)	(134)
• Foreign currency translation adjustments and other		(29)	(30)
At the end of the year		1,443	1,250
d) Net book value at the end of the year			
Net book value at the end of the year		749	885

VIII. Statement of financial fixed assets (in thousand €)

B. 1. Participating interests and shares

a) Acquisition cost

At the beginning of the year	3,098,030
Movements during the period	
• Investments	487,812
• Disposals and retirements	(316,875)
• Foreign exchange adjustments	-
• Transfer between categories	-
• Other	-
At the end of the year	3,268,967

b) Amounts written down

At the beginning of the year	434,649
Movements during the period	
• Impairment	145,000
• Reversal of impairment	(170,676)
• Disposals and retirements	-
• Transfer between categories	-
• Foreign exchange adjustments	-
At the end of the year	408,973
NET BOOK VALUE AT THE END OF THE YEAR	2,859,995

B. 2. Amounts receivable

Carrying value at the beginning of the year	242,355
Movements during the period	
• Investments	33,614
• Reimbursements	(64,080)
• Write-downs	14,392
• Write-backs due to excess	-
• Foreign exchange adjustments	(727)
• Transfer between categories	-
• Other	-
Net book value at the end of the year	225,554
ACCUMULATED AMOUNTS WRITTEN DOWN AT THE END OF THE YEAR ON AMOUNTS RECEIVABLES	417

IX. Schedule of consolidated reserves (in thousand €)

	Amount
At the beginning of the year	2,628,005
Results of the year	203,115
Dividends of the year	(90,592)
Employees	(782)
Other	-
At the end of the year	2,739,747

X. Schedule of consolidated adjustments (in thousand €)

	Amount
At the beginning of the year	448
Movements during the period	
• Due to an increase in percentage holdings	(25)
• Amortisation and amounts written down	-
At the end of the year	423

XII. Results for the period and the preceding period (in thousand €, except B1)

	Period	Preceding period
A. Net turnover	2,854	3,212
B. Average number of persons employed and personnel charges		
B.1. Average number of persons employed	51	50
• Employees	44	43
• Managers	7	7
• In Belgium	35	35
B.2. Personnel charges	14,836	16,675
• Pensions	4	4
B.3. Provisions for pensions	-	-
• Charge-offs and write-backs	-	-
C. Non-recurring income		
Non-recurring operating income		
• Capital gains on disposal of tangible assets	38	39
• Other	1	611
Non-recurring financial income		
• Reversals of impairments on financial assets	186,286	64,662
• Capital gains on disposal of financial assets	287,332	31,403
• Other costs linked to participations	-	-
• Other	1,344	791
D. Non-recurring charges		
Non-recurring operating charges		
• Exceptional staff costs	-	-
• Capital losses on disposal of tangible assets	-	-
• Other costs linked to participations	6,015	9,264
• Other	21	44
Non-recurring financial charges		
• Amounts written off on financial assets	145,426	45,425
• Provisions linked to participations	-	-
• Capital losses on disposal of financial assets	156,650	1,533
• Other	-	-

XIII. Off-balance sheet rights and commitments (in thousand €)

A.1. Amount of personal guarantees, given or irrevocably promised by consolidated enterprises as security

	Period	Preceding period
2. Commitments related to shares		
a) Commitments to buy fixed assets	-	-
b) Commitments to sell fixed assets	-	329,144
c) Guarantees given to banks in relation with participations	144,174	144,174
d) Guarantees given following the disposal of shares	-	-
3. a) Rights from transactions relating to interest rates	-	-
b) Commitments from transactions relating to interest rates	-	-
c) Commitments from operations relating to currencies	-	-
d) Rights from operations relating to currencies	-	-

XIV. Relationship with affiliated enterprises and other enterprises linked by participation interests not included in the restricted consolidation (in thousand €)

	Period	Preceding period
1. Financial fixed assets		
• Participations consolidated under equity method	-	-
• Participating interests	2,846,611	2,651,677
• Amounts receivable	224,649	241,416
2. Amounts receivable		
• After more than one year	-	-
• Within one year	2,380	1,506
3. Short-term payables		
• Deposits	11,514	4,407
7. Financial results		
a) Income from financial fixed assets	64,630	60,990
b) Income from current assets	584	699
c) Interest and other debt charges	265	385



Auditor's report to the board of directors of the company Cobepa SA on the restricted consolidated accounts for the year ended 31 December 2025

In accordance with our engagement letter dated 20 October 2025, we report to you on the performance of our audit on the restricted consolidated accounts of Cobepa SA (the "Company") and its subsidiaries (jointly "the Group").

Report on the audit of the restricted consolidated accounts

Unqualified opinion

We have performed the audit of the restricted consolidated accounts of the Group, which comprise the Consolidated Balance sheet after appropriation and the Consolidated earnings - Summary as at 31 December 2025, the Consolidated Income Statement and the Sources and applications of funds for the year then ended, and the Notes to the accounts, characterised by a consolidated balance sheet total of EUR (000) 3,734,274 and a Share of the group in the profit of the year of EUR (000) 203,115.

In our opinion, the restricted consolidated accounts set forth on pages 104 to 107 have been prepared, in all material respects, in accordance with the basis set out in Notes I and V, which describe the restricted consolidation criteria, and the summary of accounting policies applied.

Basis for unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Belgium. Furthermore, we have applied the International Standards on Auditing as approved by the IAASB which are applicable to the year-end and which are not yet approved at the national level. Our responsibilities under those standards are further described in the "Registered auditor's responsibilities for the audit of the consolidated accounts" section of our report. We have fulfilled our ethical responsibilities in accordance with the ethical requirements that are relevant to our audit of the consolidated accounts in Belgium, including the requirements related to independence.

We have obtained from the board of directors and Company officials the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the board of directors for the restricted consolidated accounts

The board of directors is responsible for the preparation and fair presentation of restricted consolidated accounts in accordance with the restricted consolidation criteria and the summary of accounting policies set out in Notes I and V, and for such internal control as the board of directors determines is necessary to enable the preparation of restricted consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the restricted consolidated accounts, the board of directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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Registered auditor's responsibilities for the audit of the restricted consolidated accounts

Our objectives are to obtain reasonable assurance about whether the restricted consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these restricted consolidated accounts.

Our responsibilities in respect of the use of the going concern basis of accounting by the board of directors are described below.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the restricted consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors.
- Conclude on the appropriateness of the board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the restricted consolidated accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the restricted consolidated accounts, including the disclosures, and whether the restricted consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the restricted consolidated financial statements.
- We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the board of directors and with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other matter – limitation of use

This report is intended solely for the use of the Board of Directors and should not be used for any other purpose.

Diegem, 10 April 2026

The registered auditor
PwC Bedrijfsrevisoren BV / PwC Reviseurs d'Entreprises SRL

Represented by

Romain Seffer

Romain Seffer*
Réviseur d'Entreprises

*Acting on behalf of Romain Seffer SRL

Statutory Accounts

2025

Disclaimer

In accordance with article 3:17 of the Belgian Code of Companies and Associations, the statutory accounts are a condensed version and do not contain all notes of information required by law nor do they contain the Report of the Auditor, who has certified and given an unqualified opinion on these accounts. The complete version will be deposited at the National Bank of Belgium.

Balance sheet after appropriation (in thousand €)

ASSETS	31.12.2025	31.12.2024
Fixed assets	3,009,712	2,677,816
II. Intangible fixed assets	62	108
III. Tangible fixed assets	1,252	1,192
B. Plant, machinery and equipment	558	426
C. Furniture and vehicles	693	765
IV. Financial fixed assets	3,008,398	2,676,526
A. Affiliated enterprises	2,203,233	1,939,155
1. Participating Interests	2,034,979	1,824,605
2. Amounts receivable	168,254	114,550
B. Other enterprises linked by participating interests	795,574	728,655
1. Participating Interests	711,903	644,385
2. Amounts receivable	83,671	84,270
C. Other financial fixed assets	9,591	8,706
1. Shares	8,700	7,781
2. Amounts receivable and cash guarantees	892	924
Current assets	659,885	652,550
V. Amounts receivable after more than one year	18,364	20,191
B. Other amounts receivable	18,364	20,191
VII. Amounts receivable within one year	22,252	172,523
A. Trade debtors	199	82
B. Other amounts receivable	22,053	172,441
VIII. Current investments	604,961	443,328
B. Other investments	604,961	443,328
IX. Cash at bank and in hand	7,226	8,089
X. Accruals and deferred income	7,083	8,419
TOTAL ASSETS	3,669,597	3,330,366

Balance sheet after appropriation (in thousand €)

LIABILITIES	31.12.2025	31.12.2024
Equity	3,442,241	3,103,987
I. Contributions	854,717	654,717
A. Capital	803,543	603,543
1. Issued capital	803,543	603,543
B. Beyond capital	51,174	51,174
1. Share premium account	51,174	51,174
III. Reserves	298,594	287,112
A. Reserve not available	72,396	60,914
1. Legal reserve	71,836	60,354
2. Reserves not available statutorily	-	-
5. Other	560	560
B. Untaxed reserves	156,607	156,607
C. Available reserves	69,591	69,591
IV. Accumulated profits (losses)	2,288,930	2,162,158
Provisions and deferred taxes	12,501	12,501
VII. Provisions for liabilities and charges	12,501	12,501
A. Pensions and similar obligations	242	242
E. Other liabilities and charges	12,259	12,259
Creditors	214,856	213,880
IX. Amounts payable after more than one year	61,477	362
A. Financial debts	61,477	362
4. Credit institutions	338	362
5. Other loans	61,139	-
X. Amounts payable within one year	153,144	211,718
A. Current portion of amounts payable after more than one year failing due within one year	-	60,000
B. Financial debts	52,334	56,769
2. Other loans	52,334	56,769
C. Trade debts	3,855	1,560
1. Suppliers	3,855	1,560
E. Taxes, remuneration and social security	4,476	3,439
1. Taxes	560	92
2. Remuneration and social security	3,916	3,347
F. Other amounts payable	92,479	89,950
XI. Accruals and deferred income	235	1,800
TOTAL LIABILITIES	3,669,597	3,330,366

Income Statement (in thousand €)	31.12.2025	31.12.2024
I. Operating income	288	791
A. Turnover	205	129
D. Other operating income	46	20
E. Non-recurring operating income	36	642
II. Operating charges	25,390	20,020
B. Services and other goods	12,312	9,544
C. Remuneration, social security costs and pensions	8,688	8,143
D. Depreciations of and other amounts written down on formation expenses, intangible and tangible fixed assets	458	404
G. Other operating charges	47	89
I. Non-recurring operating charges	3,885	1,841
1. Non-recurring amortisation and impairment of facility costs	-	-
3. Losses on disposal of intangible and tangible fixed assets	5	25
4. Other non-recurring operating charges	3,880	1,815
III. Operating profit (loss)	(25,102)	(19,229)
IV. Financial income	464,976	93,109
A. Recurring financial income	126,627	52,469
1. Income from financial fixed assets	113,234	23,568
2. Income from current assets	12,024	21,665
3. Other financial income	1,369	7,236
B. Non-recurring financial income	338,349	40,640
1. Write-back of amounts written down financial fixed assets	157,115	7,095
3. Gains on disposal of financial assets	181,234	33,545
V. Financial charges	209,776	53,426
A. Recurring financial charges	7,360	3,354
1. Debt charges	2,455	3,352
2. Amounts written down on current assets other than stocks, contracts in progress and trade debtors: additions (write-backs)	-	-
3. Other financial charges	4,905	2
B. Non-recurring financial charges	202,416	50,072
1. Amounts written off financial fixed assets	45,766	49,605
3. Losses on disposal of financial assets	156,650	468
VI. Profit (Loss) of the period before taxes	230,097	20,453
IX. Income taxes on the result	469	1,248
A. Taxes	204	1,682
B. Adjustment of income taxes and write-back of tax provisions	265	(433)
X. Profit (Loss) of the period	229,627	19,205
XIII. Profit (Loss) of the period available for appropriation	229,627	19,205

Profit appropriation (in thousand €)	31.12.2025	31.12.2024
A. Profit available for appropriation	2,391,785	2,251,013
1. Profit (Loss) of the period available for appropriation	229,627	19,205
2. Profit (Loss) of the preceding period brought forward	2,162,158	2,231,809
C. Appropriation to equity	11,481	-
2. To legal reserve	11,481	-
D. Profit (loss) to be carried forward	2,288,930	2,162,158
F. Profit to be distributed	91,373	88,855
1. Compensation for contributions: Dividends	90,592	88,209
3. Employees	781	647

Capital	Amounts in thousand €	Number of shares
A. Issued capital		
1. Subscribed capital		
At the beginning of the year	603,543	27,141,169
At the end of the year	803,543	28,392,264
2. Capital structure		
2.1. Share categories		
Ordinary shares	803,543	28,392,264
2.2. Registered or bearer shares		
Registered	-	28,392,264

Accounting Policies

Formation expenses

These are entered in the assets and depreciated at a minimum of 20% or expensed in the accounting period during which they are incurred.

Tangible fixed assets

A corporate expense will be accounted for as a tangible fixed asset if its purchase price, aggregated with any directly related expenditure of accessories, exceeds €2,000. If the amount is lower, the expense will not be considered a tangible fixed asset, but will instead be accounted for as an operating cost item.

At the time of their acquisition, tangible fixed assets are valued at the purchase price including ancillary expenses.

Depreciation rates are as follows at balance sheet date:

- 20% for equipment and machinery;
- 10% for furniture;
- 20% for vehicles;
- 0% for works of art;
- 3% for constructions; the duration of the rental agreement for installations in the rented buildings;
- annual depreciation based on the likely duration of between 2 and 5 years depending on the nature of the hardware for computer equipment.

However, these rates can be brought up to the levels allowed by the Ministry of Finance for the ancillary expenses and within the framework of the regulations allowing declining balance depreciations. Exceptional depreciations will be applied if necessary to bring the net book value of a tangible asset to its economic value if it is lower.

Financial fixed assets

Investments and other securities held in portfolio

At the time of their acquisition, investments and other securities held in portfolio are valued at acquisition cost. Ancillary costs are charged to the income statement during the period in which they are incurred. At the balance sheet date, the acquisition cost of each investment or security held in portfolio is compared to its estimated realisable value in accordance with the evaluation method set out below.

If the estimated realisable value is lower than the acquisition cost, write-downs are recorded in the income statement to the extent that the impairment in value is deemed to be durable. Appropriate write-backs are recorded in respect of write-downs on securities on which capital gains are subsequently determined.

More particularly, if a hedging strategy is applied through the purchase of "put" options covering the value reduction of the shares and financed by the sale of "call" options, the premiums paid will be booked on the assets' side of the balance sheet as short-term investments. At maturity, if the securities they cover are sold, the premiums reduce the gain or loss on disposal; otherwise they are expenses.

As for the premiums received, they are accounted on the liabilities' side under "Accrued charges and deferred income" until the maturity of the operation, at which time they are switched to profits. At the balance sheet date, it is the overall position (options contracts and securities hedged) that is examined to decide on a possible value adjustments.

Investments:

These fixed assets are valued on the basis of their net asset value (i.e. book value corrected for gains and losses prudently estimated on the basis of the position, profitability or prospects of the company). The book value is taken from the last balance sheet or the last known financial position.

Other securities held in portfolio:

Listed or publicly-traded shares are in principle valued at the closing rate on the balance sheet date, provided that the market in the shares is active. Unlisted shares and listed shares where the market is not considered to be active are valued by reference to their net asset value as defined above. If their net asset value cannot be calculated, the shares are valued by reference to the book value.

Other financial fixed assets - Amounts receivable

They are recorded at their face value, adjusted, where appropriate, for long-term amounts receivable bearing no interest or granted at low interest rates. If their recoverability is considered to be unlikely, in particular in the light of the financial position of the debtor, an appropriate write-down is recorded.

Short-term trading securities portfolio

Trading securities are valued using the same principles set out above for the other securities held in portfolio. Appropriate write-downs are recorded in respect of unrealised losses. If gains are determined on securities that have previously undergone write-downs, appropriate value adjustments will be entered.

Other amounts receivable, short-term investments and cash at bank and in hand

Other amounts receivable, short-term investments and cash at bank and in hand are stated at acquisition cost or nominal value. Write-offs and write-backs are recorded according to the assessment criteria set out above for "other financial fixed assets - amounts receivable".

Provisions for liabilities and charges

At the end of each accounting period, the Board of Directors examines prudently, sincerely and in good faith the provisions required to cover

anticipated liabilities and possible charges which have arisen during the year and previous years. The provisions relating to previous years are regularly reviewed and released to the income statement if they no longer apply.

Amounts payable after one year and within one year

Such liabilities are recorded at their nominal value, adjusted, where appropriate, for long-term debts without interest or at a low interest rate.

Deferred charges, accrued income, accrued charges and deferred income

Accrued and deferred income, and deferred and accrued charges are calculated at the balance sheet date and stated in the appropriate accounts on the assets and liabilities' sides of the balance sheet.

Foreign currencies

As a general rule, all amounts payable and receivable are shown in the balance sheet at the currency average rate on the balance sheet date. Variations against the historical value are grouped by currency. If the net difference for a currency shows an unrealised loss, it is recorded as a cost in the income statement. Unrealised exchange gains are added in the balance sheet on the liability side under accrued charges and deferred income. If the foreign currency financing is designed to hedge investments in the same currency, the historical value of this financing transaction is maintained. In accordance with the provisions of Royal decree of 29 April 2019, these same rules will also apply in the future. If, however, the use of one or more of these rules is no longer appropriate, any changes deemed to be necessary would be made, and the reasons for the changes and the effect on the accounts would be mentioned in the notes to the annual accounts.

Cobepa Calendar

**24 April 2026:**

Approval of the Annual Accounts

11 May 2026:

Payment of Dividend

30 April 2027:

Approval of Annual Accounts

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