

ANALYST PRESENTATION ANNUAL RESULTS 2023

28 March 2024



SOFINA

Our mission



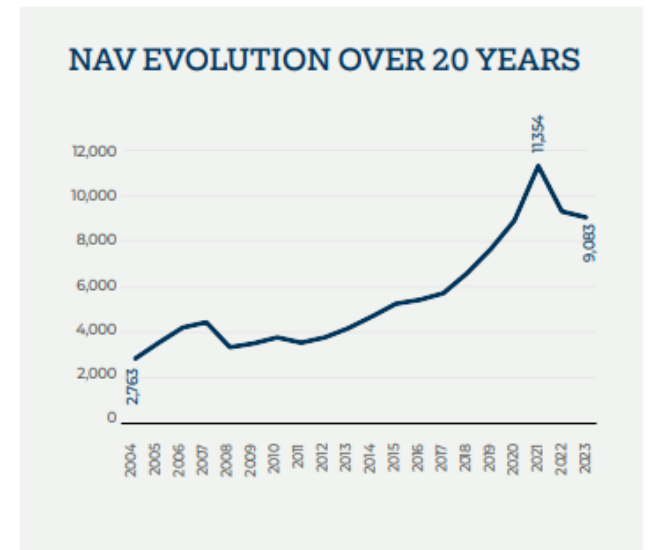
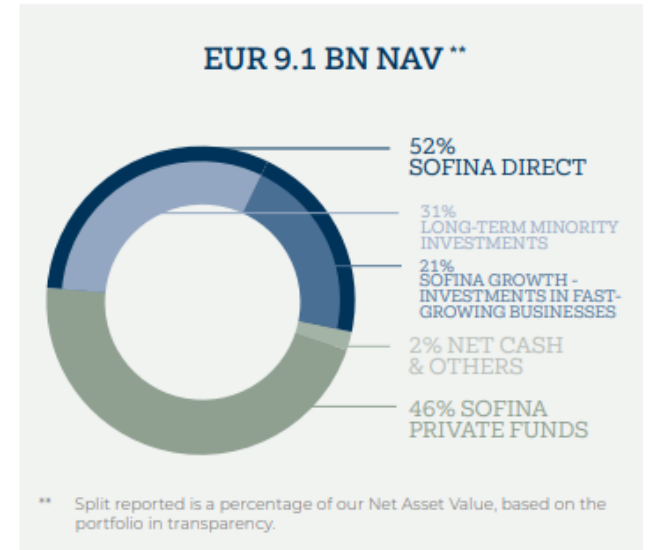
We aspire to partner with leading entrepreneurs and families, backing them with patient capital and supportive advice to foster sustainable growth of their businesses.



Sofina in a nutshell

SOFINA

Sofina at a glance



What makes us unique

Reliable

We are a
family-run
investment company
with +125 years history

We offer
patient capital,
making us a reliable partner through
economic cycles

We are
diversified
across sectors, geographies and
investment styles

We are
purpose-driven,
helping companies build sustainable businesses
and embedding ESG in operations and investment
decisions

We believe in
teamwork,
bringing together diverse talents with
shared values and sector expertise

Dynamic

We are a
growth investor,
exploring all stages of a company's lifecycle
to foster further growth

We pursue
active ownership,
offering supportive advice for
portfolio companies

We look for
value creation,
delivering competitive
long-term return

We offer shareholders
exposure
to top-tier private businesses

We are
agile
through our fast decision-making process

Highlights 2023

Stability in foundations and ability to invest across cycles



Performance

- Underlying businesses creating growth and value, with synergies across group
- Active investment approach to seize opportunities, with focus on sustainability



NAV

- Resilient NAV at € 9.1 bn in a volatile environment
- Strong portfolio to support future growth



Investments

- Accelerated investment pace in Q4FY23 and Q1FY24
- Opportunities to reinforce existing portfolio positions
- Selective divestments to crystallize value, illustrating ability to regularly generate liquidity

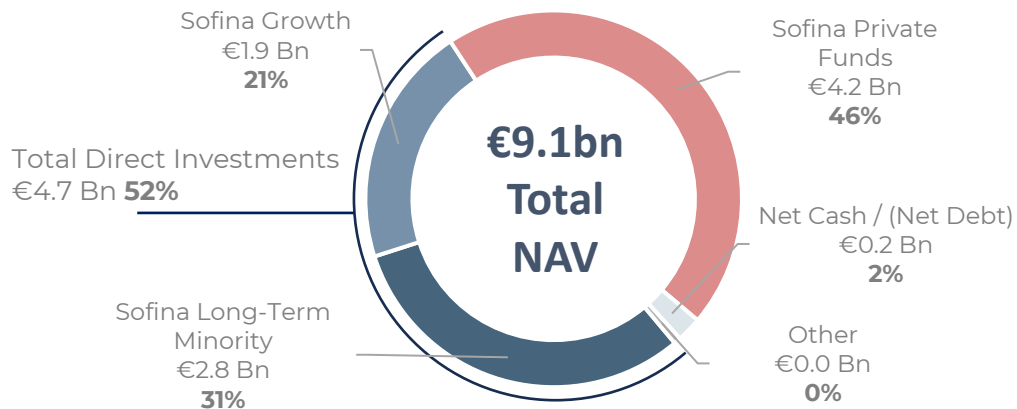
2023 Performance



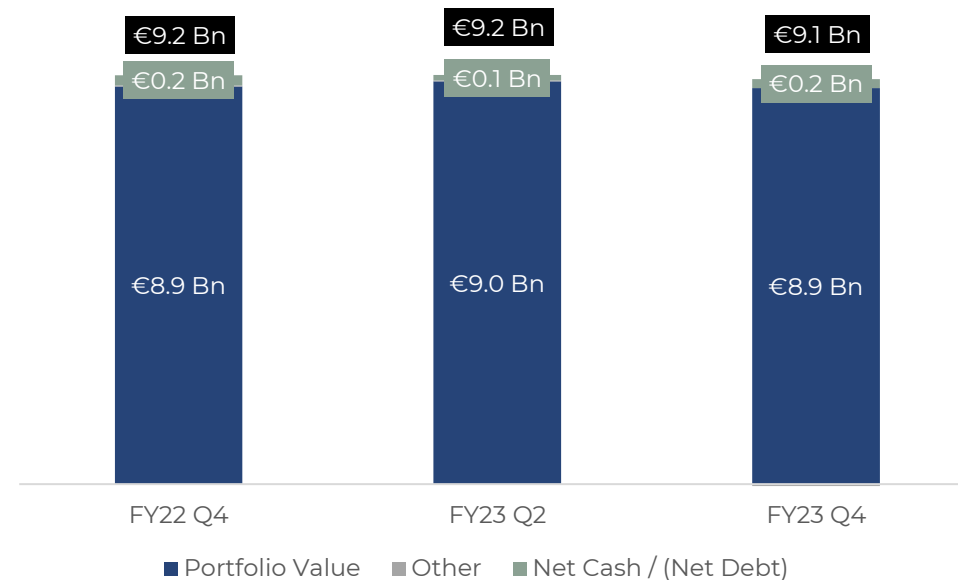
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2023 Key figures⁽¹⁾

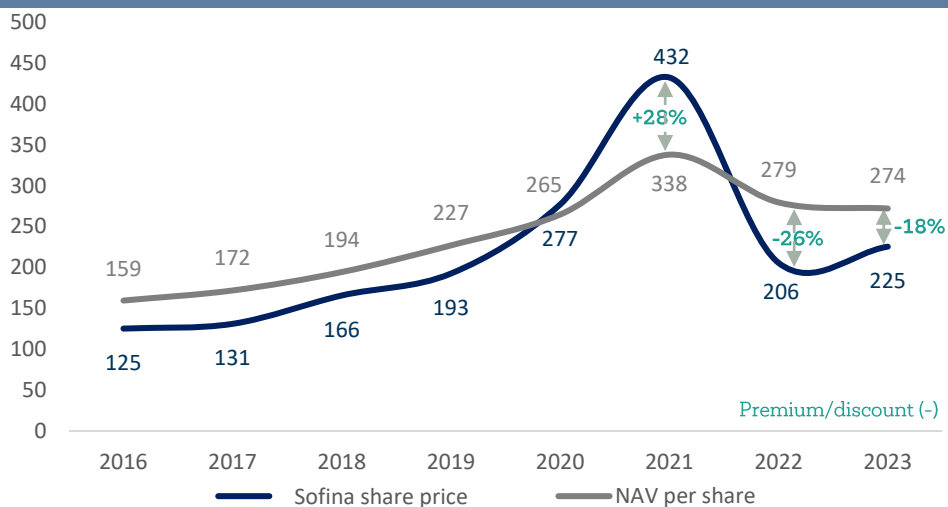
NAV



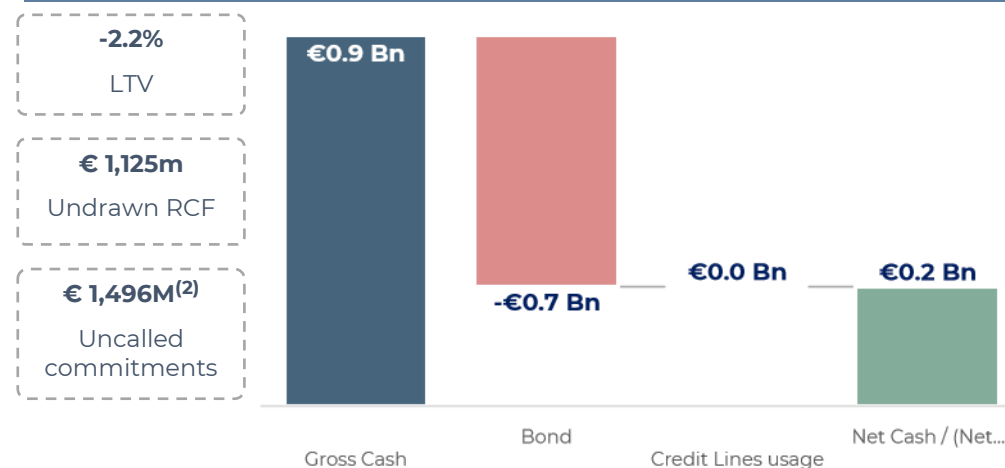
NAV & Portfolio NAV evolution⁽³⁾



Sofina share price & NAV per share (EUR)



Liquidity parameters



(1) Breakdown reported as a percentage of NAV, based on portfolio in transparency.

(2) Mostly composed of Sofina Private Funds uncalled commitments (€1,300m)

(3) Grand totals may not add up due to the roundings of the figures

Key financial figures – 31 December 2023

FINANCIAL STATEMENTS – OVERVIEW OF THE YEAR 2023 ⁽¹⁾

	31/12/2023	31/12/2022
Net Asset Value (in million EUR)	9,083	9,313
Net Asset Value per share (in EUR)	273.62	279.41

	2023	2022
Net result (share of the group) (in million EUR)	-104	-1,872
Net result (share of the group) per share (in EUR) ⁽²⁾	-3.12	-55.85

BALANCE SHEET IN TRANSPARENCY	31/12/2023	31/12/2022
Investment portfolio	8,928	9,062
Sofina Direct	4,739	4,760
<i>Long-term minority investments</i>	2,847	2,797
<i>Sofina Growth</i>	1,892	1,962
Sofina Private Funds	4,189	4,302
Net cash	197	233
Gross cash	893	929
Financial liabilities	-696	-696
Other	-42	18
NAV	9,083	9,313

(1) The consolidated financial statements are presented under the Investment Entity status in application of which direct subsidiaries of Sofina SA are stated at fair value, including the fair value of their equity investments and other assets and liabilities (mainly intra-group debts and receivables), through profit and loss. For further explanation, see the Glossary.

(2) Calculation based on the number of outstanding shares at closing date (33,197,072 shares at 31 December 2023 and 33,332,072 at 31 December 2022).

(3) Calculation based on the weighted average number of outstanding shares (33,370,558 shares at 31 December 2023 and 33,510,733 shares at 31 December 2022).

Key figures – 31 December 2023

FINANCIAL FIGURES IN TRANSPARENCY ⁽¹⁾ (IN MILLION EUR)

KEY FIGURES IN TRANSPARENCY	31/12/2023	31/12/2022
Net debt (+) / Net cash (-)	-197	-312
Investment portfolio	8,928	9,062
Loan-to-value (in %)	-2.2%	-2.6%

KEY COMPREHENSIVE INCOME FIGURES IN TRANSPARENCY	2023	2022
Dividends	44	53
Net result of the investment portfolio	-76	-1,828
Total comprehensive income ⁽²⁾	-104	-1,869

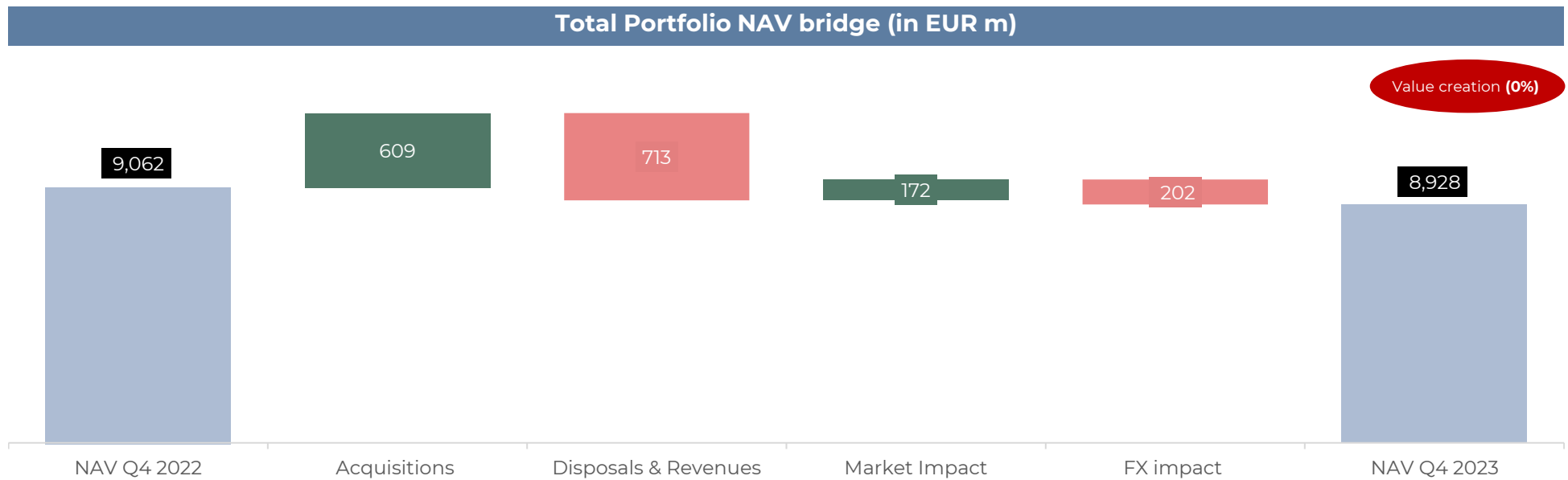
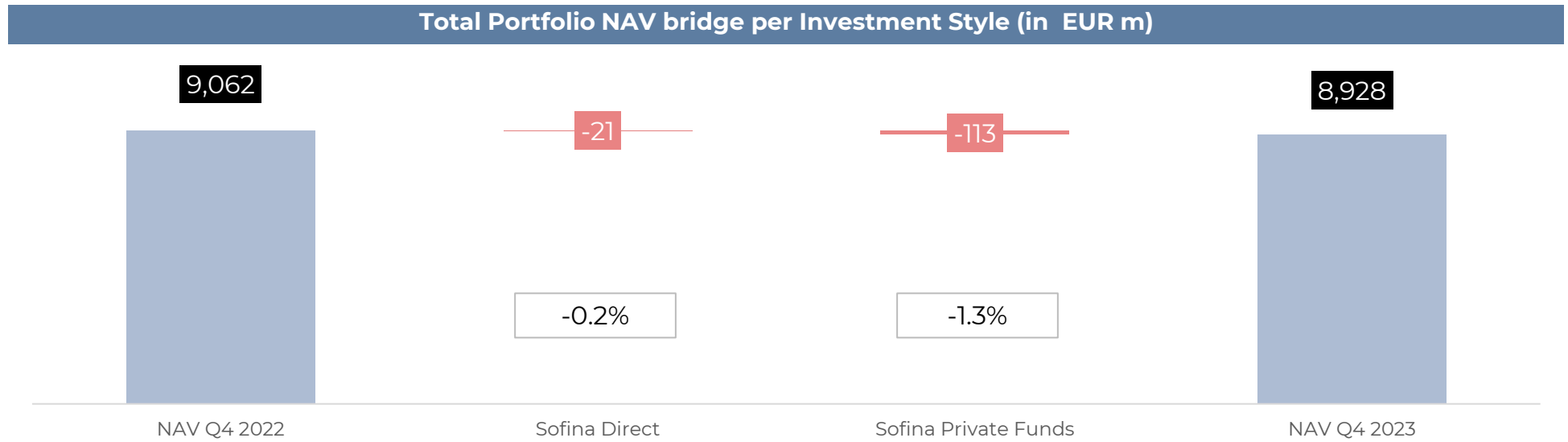
KEY CASH FLOW STATEMENT FIGURES IN TRANSPARENCY	2023	2022
Investments in portfolio	-517	-1,013
Divestments from portfolio	590	1,174

(1) Based on the portfolio in transparency.

(2) The difference between the net result and the total comprehensive income comes from income and expenses recognised directly in the shareholders' equity and subsequently reclassified in the net result.

FY23 Portfolio Financial Performance

Value Creation – Total portfolio

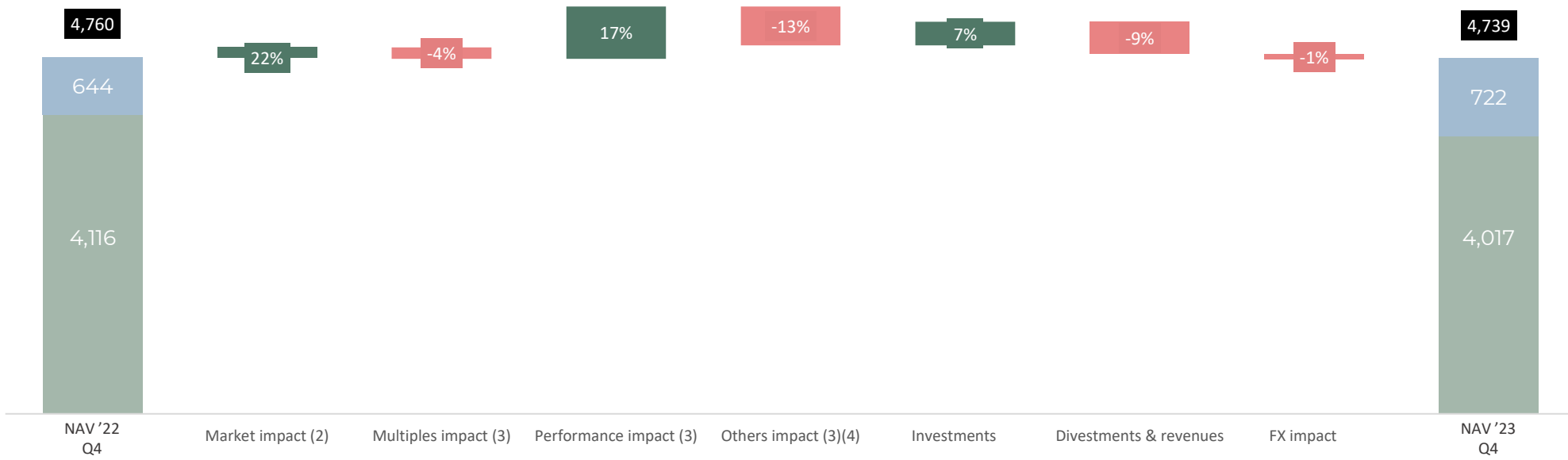


FX impact is mainly driven by the evolution of the US \$. In 2023 the dollar declined compared to the euro.

FY23 Portfolio Financial Performance

Value Creation - Direct

Underlying unlisted portfolio performance strong at +17%.
 Listed portfolio outperformed the MSCI ACWI benchmark by ±4%.



(1) Listed investments are investments that fall under level 1 and 2 of the IFRS 13 framework. Unlisted investments are level 3.
 (2) % represented in the 2022 fair value of listed assets.
 (3) % represented in the 2022 fair value of unlisted assets.
 (4) Others impact combines effects such as implied stake evolution, implied discount or premium changes and mix effects.

Top 10 investments and GPs

The 10 largest investments of Sofina Direct represent 27% of the fair value of the portfolio in transparency with the top 5 representing more than 15% but less than 20%, evidencing Sofina's well diversified portfolio.

SOFINA DIRECT - THE 10 LARGEST INVESTMENTS REPRESENT 27% OF THE PORTFOLIO IN TRANSPARENCY (1)

- 1 LERNEN MIDCO 1 (COGNITA)
- 2 SC CHINA CO-INVESTMENT 2016-A (BYTEDANCE)⁽²⁾
- 3 GROUPE PETIT FORESTIER
- 4 DRYLOCK TECHNOLOGIES
- 5 NUXE INTERNATIONAL
- 6 BIOMÉRIEUX
- 7 CAMBRIDGE ASSOCIATES
- 8 BIOBEST GROUP⁽³⁾
- 9 MÉRIEUX NUTRISCIENCES
- 10 SALTO SYSTEMS

SOFINA PRIVATE FUNDS - THE 10 LARGEST GENERAL PARTNERS REPRESENT 22% OF THE PORTFOLIO IN TRANSPARENCY(4)

- 1 SEQUOIA⁽⁵⁾
- 2 HONGSHAN⁽⁵⁾
- 3 LIGHTSPEED
- 4 PEAK XV⁽⁵⁾
- 5 INSIGHT
- 6 BATTERY
- 7 THOMA BRAVO
- 8 ICONIQ
- 9 TA ASSOCIATES
- 10 ANDREESSEN HOROWITZ

Out of the investments listed above taken individually, when taking into account our combined holdings through Sofina Direct and Sofina Private Funds when applicable, ByteDance is the sole asset representing more than 5% of the fair value of the portfolio in transparency.⁽¹⁾

(1) Largest investments in terms of representation in the fair value of the portfolio in transparency and following the valuation principles set in point 2.5 of the Notes to the consolidated financial statements. Listed in decreasing order of fair value at 31 December 2023. The ranking of our Sofina Direct investments does not take into consideration indirect holdings in these entities through certain investments of Sofina Private Funds.

(2) Sofina values its holding in SC China Co-Investment 2016-A based on the market multiples valuation method with an illiquidity discount. Its holding in ByteDance at Sofina Private Funds level is valued based on the latest reports obtained from the General Partners until mid-March 2024.

(3) Biobest Group regroups Biobest SA and MxBEE, an investment vehicle whose sole asset is a shareholding in Biobest SA. For Biobest Group, the ranking therefore consists of the fair value in transparency of Biobest and MxBEE.

(4) Largest General Partners in terms of estimated representation of their funds in the fair value of Sofina's portfolio in transparency. Listed in decreasing order of fair value at 31 December 2023

(5) Since 2023, the list of the 10 largest General Partners of Sofina Private Funds presents Sequoia as three different Managers following the recent split of the Chinese (HongShan) and Indian branches (Peak XV). The 10 largest GPs in 2022 assuming the same scope would have represented 23% of the portfolio in transparency instead of 25% before the split.

Significant investments in our focus sectors in 2023

SOFINA DIRECT – NEW INVESTMENTS & ADD-ONS



ADD-ON
LONT-TERM MINORITY
BELGIUM
CONSUMER AND RETAIL⁽¹⁾



ADD-ON
SOFINA GROWTH
GERMANY
CONSUMER AND RETAIL



NEW INVESTMENT
SOFINA GROWTH
LUXEMBOURG
DIGITAL TRANSFORMATION⁽¹⁾



ADD-ON
SOFINA GROWTH
LITHUANIA
CONSUMER AND RETAIL



NEW INVESTMENT
SOFINA GROWTH
CHINA
CONSUMER AND RETAIL



NEW INVESTMENT
SOFINA GROWTH
DENMARK
CONSUMER AND RETAIL⁽¹⁾



ADD-ON
SOFINA GROWTH
INDIA
EDUCATION



ADD-ON
SOFINA GROWTH
UNITED STATES
HEALTHCARE AND LIFE SCIENCES



NEW INVESTMENT
SOFINA GROWTH
FRANCE
DIGITAL TRANSFORMATION



ADD-ON
SOFINA GROWTH
UNITED KINGDOM
HEALTHCARE AND LIFE SCIENCES



ADD-ON
SOFINA GROWTH
THE NETHERLANDS
CONSUMER AND RETAIL



ADD-ON
SOFINA GROWTH
UNITED STATES
HEALTHCARE AND LIFE SCIENCES





NEW INVESTMENT⁽²⁾
LONT-TERM MINORITY
DENMARK
DIGITAL TRANSFORMATION

(1) These investments show the recent development in the sector of Sustainable supply chains.
(2) Deal initiated in FY23 but closed only in FY24.

Significant liquidity generation from direct portfolio

SOFINA DIRECT – FULL & PARTIAL DIVESTMENTS

	<p>PARTIAL EXIT LONT-TERM MINORITY FRANCE OTHER</p>			<p>FULL EXIT⁽²⁾ LONT-TERM MINORITY BELGIUM CONSUMER AND RETAIL</p>
	<p>PARTIAL EXIT SOFINA GROWTH INDIA CONSUMER AND RETAIL</p>			<p>PARTIAL EXIT ⁽¹⁾ SOFINA GROWTH INDIA CONSUMER AND RETAIL</p>
	<p>PARTIAL EXIT ⁽¹⁾ SOFINA GROWTH INDIA CONSUMER AND RETAIL</p>			<p>FULL EXIT SOFINA GROWTH UNITED KINGDOM DIGITAL TRANSFORMATION</p>

(1) Sofina saw part of its indirect stake divested.
 (2) Full exit initiated in FY23 and fully finalized in FY24.

Sofina Private Funds – Partnering with best-in-class investors

SOFINA PRIVATE FUNDS – INVESTMENTS IN VENTURE AND GROWTH CAPITAL FUNDS

NEW COMMITMENTS IN SELECTED EXISTING PORTFOLIO MANAGERS



MULTIPLES

GGVCAPITAL



Sofindex

HONGSHAN
红杉中国

INSIGHT
PARTNERS

ELEPHANT



betaworks

GENERAL CATALYST

NEW MANAGERS ADDED TO OUR PORTFOLIO



khosla ventures



MONOLITH

Sofina's investment case



SOFINA

Key investment highlights

PURPOSE & PATIENCE DELIVERING OUTPERFORMANCE ACROSS CYCLES

1

Diversified and consistent portfolio balanced across geographies, stages, sectors, and vintages

2

Access to top-tier private businesses through a global ecosystem of trusted relationships

3

Track record of long-term performance and recurring liquidity generation

4

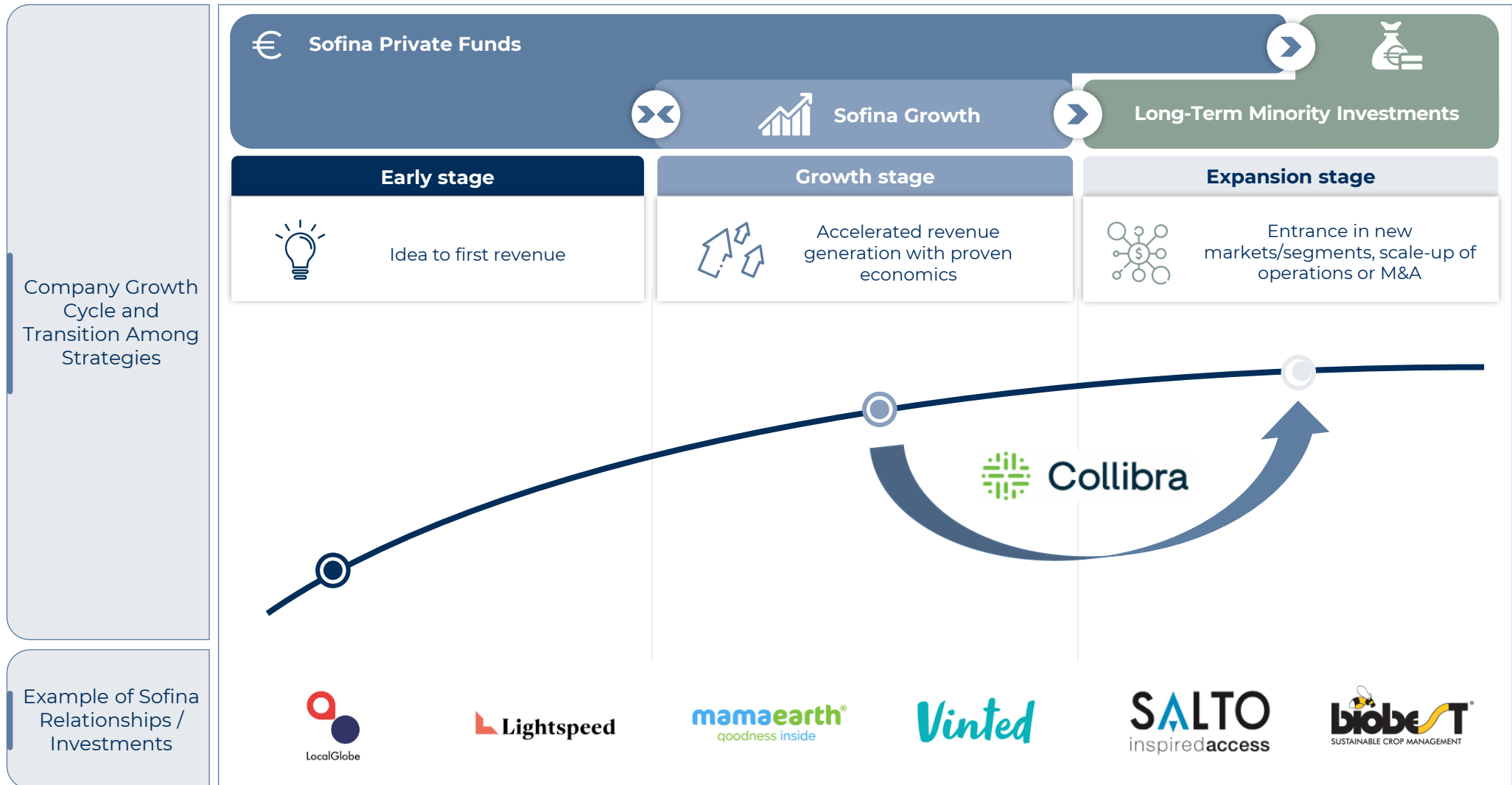
Exposure to structural innovation trends with ESG at the core of our investment strategy

5

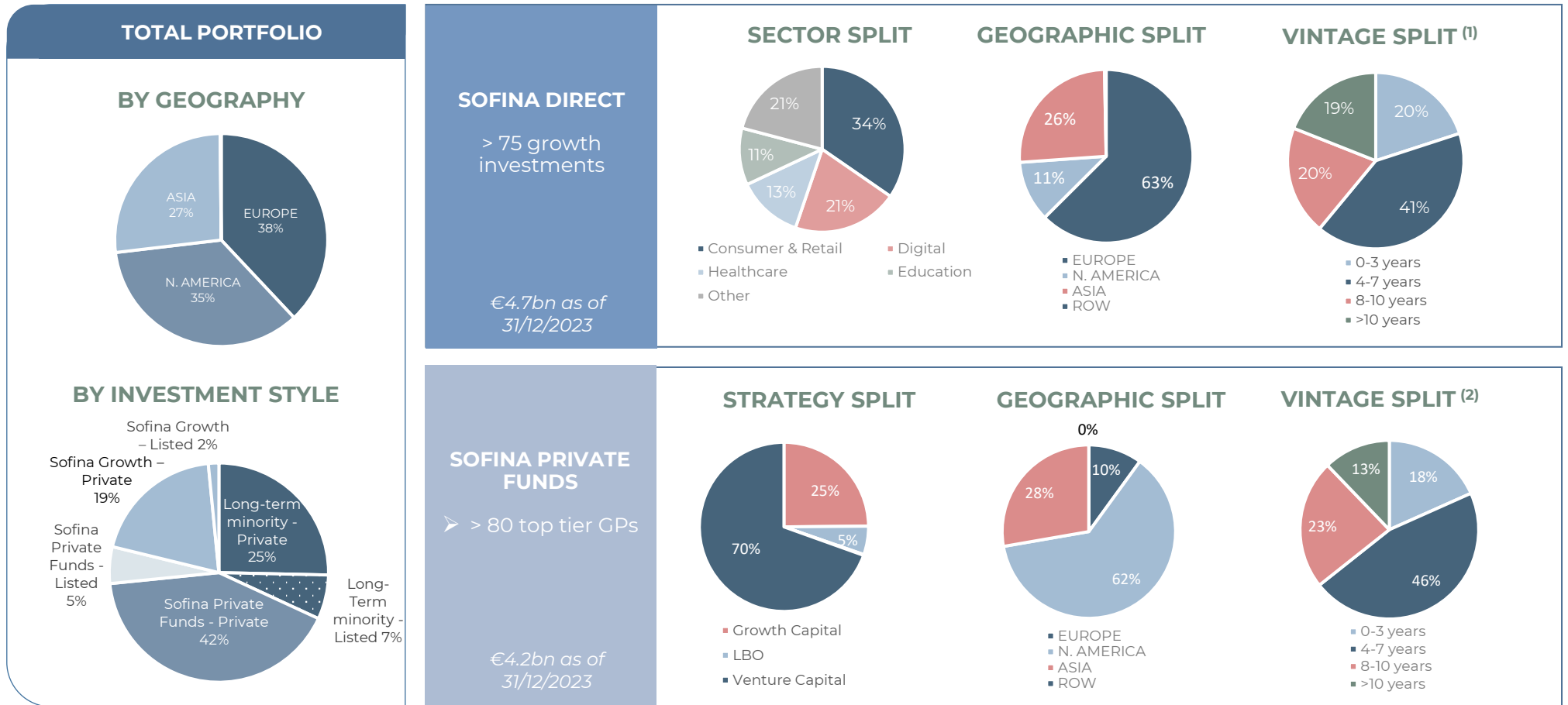
Experienced management team supported by well-aligned & diverse talent pool

Diversified and consistent portfolio balanced across geographies, stages, sectors, and vintages

PARTNERING WITH LEADING ENTREPRENEURS AND INVESTORS ACROSS ALL STAGES OF A COMPANY LIFECYCLE



Sofina NAV across geographies, stages, sectors and vintages



Source: Company information, based on portfolio in transparency.

(1) Vintage based on date of first investment. Follow-on investments considered in same vintage as initial investment.

(2) Vintage based on date of first capital call.

Access to top-tier private businesses through a global ecosystem of trusted relationships

PARTNERSHIPS WITH TALENTED ENTREPRENEURS, FAMILIES AND INVESTORS

PARTNERSHIPS WITH TOP-TIER ENTREPRENEURS AND INVESTORS ON A GLOBAL SCALE

TOP-TIER PRIVATE FUNDS *Selected examples*

Accel andreessen.horowitz Battery

DST GLOBAL FOUNDERS FUND GENERAL CATALYST

INSIGHT VENTURE PARTNERS ICONIQ Lightspeed matrix PARTNERS

LocalGlobe TA ASSOCIATES LYFE THOMABRAVO

FOUNDERS

LONG-TERM FINANCIAL INVESTORS *Selected examples*

FP FRANCISCO PARTNERS JACOB'S HOLDING ALANTRA

FAMILY BUSINESS ENTREPRENEURS

FLORIDIENNE GROUP

ENABLERS

- Experienced Team
- Long-term and Patient Capital
- Sector Expertise
- Active Ownership
- Global Footprint

BACKING DIFFICULT-TO-ACCESS PRIVATE BUSINESSES

biobeT SUSTAINABLE CROP MANAGEMENT twin

CA CAMBRIDGE ASSOCIATES ByteDance

CLEO MISTRAL AI CoachHub

COGNITA Collibra CRED

DeHaat drylock TECHNOLOGIES JIH JIAHUI HEALTH 嘉会医疗

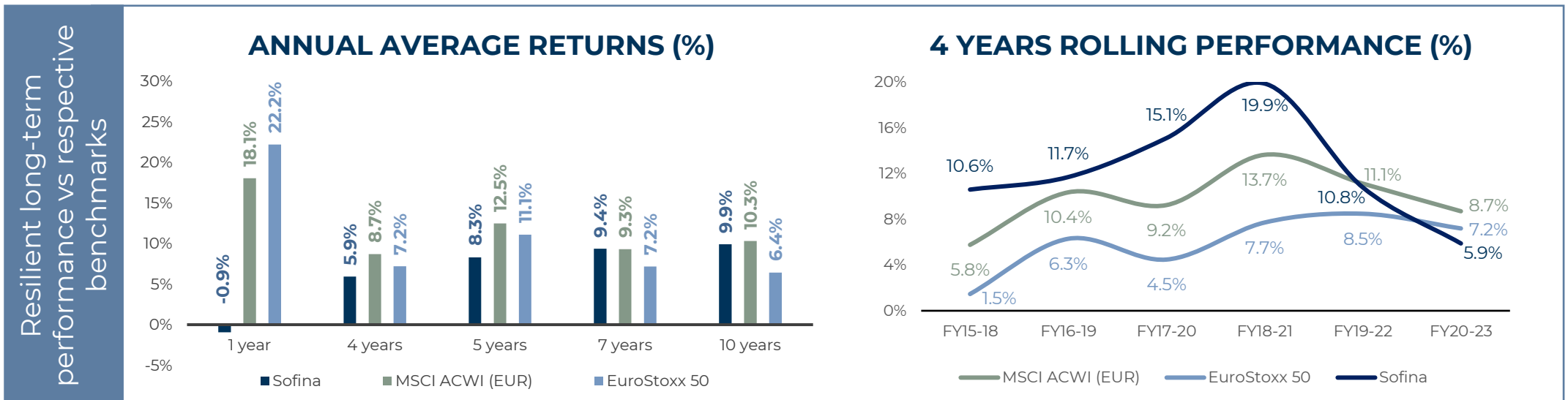
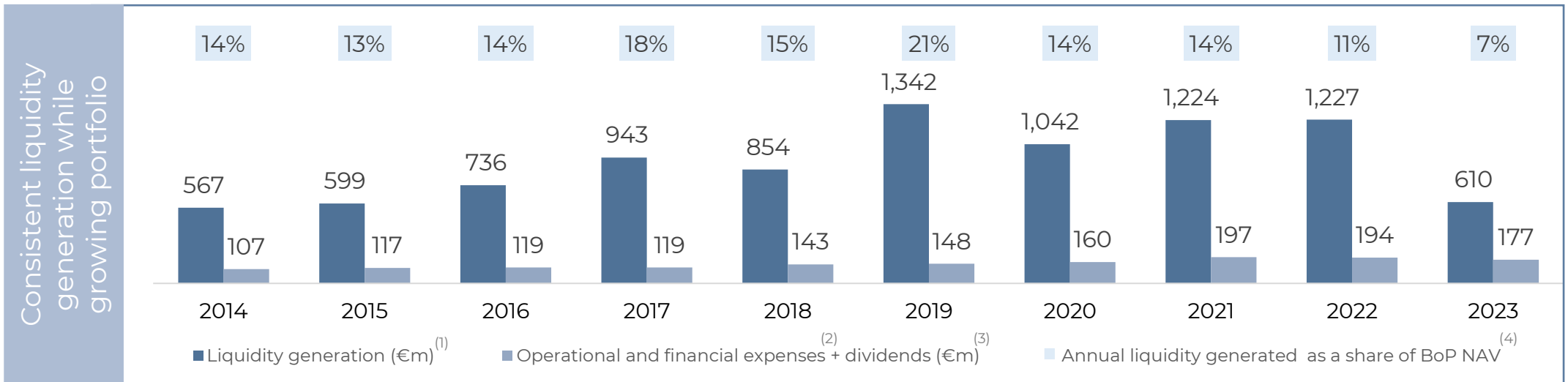
mamaearth goodness inside Mérieux NutriSciences Better Food. Better Health. Better World.

NUXE PARIS F FRY FOREST GROUP SALTO inspiredaccess

REETOO VERSE

Track record of recurring liquidity generation and solid long-term performance persisting also during an unfavorable economic cycle

CONSISTENCY ENABLED BY A ROBUST INVESTMENT AND RISK MANAGEMENT PROCESSES



(1) Liquidity generation relates to cash "Divestments and Revenues" of the total investment portfolio – see point 2.1 of the notes in the consolidated financial statements.

(2) Operational expenses are the management expenses (see point 2.1 of the notes in the consolidated financial statements), financial expenses relate only to the revolving credit facility fees, amortizations of bond issuance costs, and the interest expenses of the 700m EUR bond.

(3) Dividends are the dividends declared during the year (and paid the year after).

(4) Beginning of period NAV.

Exposure to structural innovation trends

GROWING COMPANIES BOLSTERED BY INNOVATIVE & TRANSFORMATIONAL TRENDS WITH SUSTAINABLE MODELS ACROSS EU, ASIA & NORTH AMERICA

Proprietary sourcing tool leveraging privileged access to knowledge & data

Identification of early-stage trends, notably through the private funds' portfolio

FOUR SECTORS OF FOCUS AND ONE NEW SECTOR BEING EXPLORED

CONSUMER & RETAIL



Illustrative themes:

- Circular economy
- Foodtech
- Rising Middle Class & Urbanization in Asia
- Digitalization of Discovery, Inspiration, and Consumption
- Affordable and Sustainable Travel & Mobility



DIGITAL TRANSFORMATION



Illustrative themes:

- Future of Work
- Fintech: payments, corporate finance SaaS
- Data Lifecycle: modern data management
- Security & Privacy
- DevOps & Infra: open-source tools
- Carbon Tech



HEALTHCARE & LIFE SCIENCES



Illustrative themes:

- Digital Health: chronic care, clinical trial design
- Innovative diagnostics and devices: IVD, single cell sequencing
- Outsourced services: CROs, CDMOs, clinics
- AI Biotech: AI drug discovery, omics analytics



EDUCATION



Illustrative themes:

- Academic in school and at home support (K12)
- Professional development (White & Blue Collar)
- Talent management
- Students' community tools
- Early childhood development



SUSTAINABLE SUPPLY CHAINS*



Illustrative themes:

- Recycled materials
- Sustainable agriculture
- Energy storage
- CO₂ sinks
- Green buildings



BACKING FUTURE-PROOF BUSINESSES WITH POSITIVE SOCIETAL IMPACT

Experienced management team supported by well-aligned & diverse talent pool

DEEP BENCH WITH RELEVANT SKILLS AND DIVERSITY TO EXECUTE INVESTMENT STRATEGY

DIVERSE ⁽¹⁾

16 nationalities



53% 47%



EXPERIENCED LEADERSHIP TEAM ⁽²⁾

300+ years of combined investment experience⁽³⁾

Average tenure
12.2 years⁽⁴⁾

CLOSE TO MARKET



37 investment professionals
located across 3 offices

RELEVANT BACKGROUND

60+ board and observer seats across our portfolio companies

9 market cycles experienced over 30 years

LEADERSHIP COUNCIL



Harold Boël
CEO

Joined in 2008



Xavier Coirbay

Joined in 1992



Edward Koopman

Joined in 2015



Amélie Lagache

Joined in 2014



Maxence Tombeur

Joined in 2008



Giulia Van Waeyenberge

Joined in 2010

(1) Based on full team, investment team 35% women

(2) 25 members.

(3) 250+ years of combined investment experience based on the previous methodology

(4) 11.7 years of average tenure based on the previous methodology

Agility to navigate the market and sustain responsible growth

Resilient performance in challenging market conditions

Growth investor across all stages of the lifecycle

Backing innovators driving societal and economic progress

Active ownership supporting portfolio companies

Focus on ESG contributing to long-term outcomes

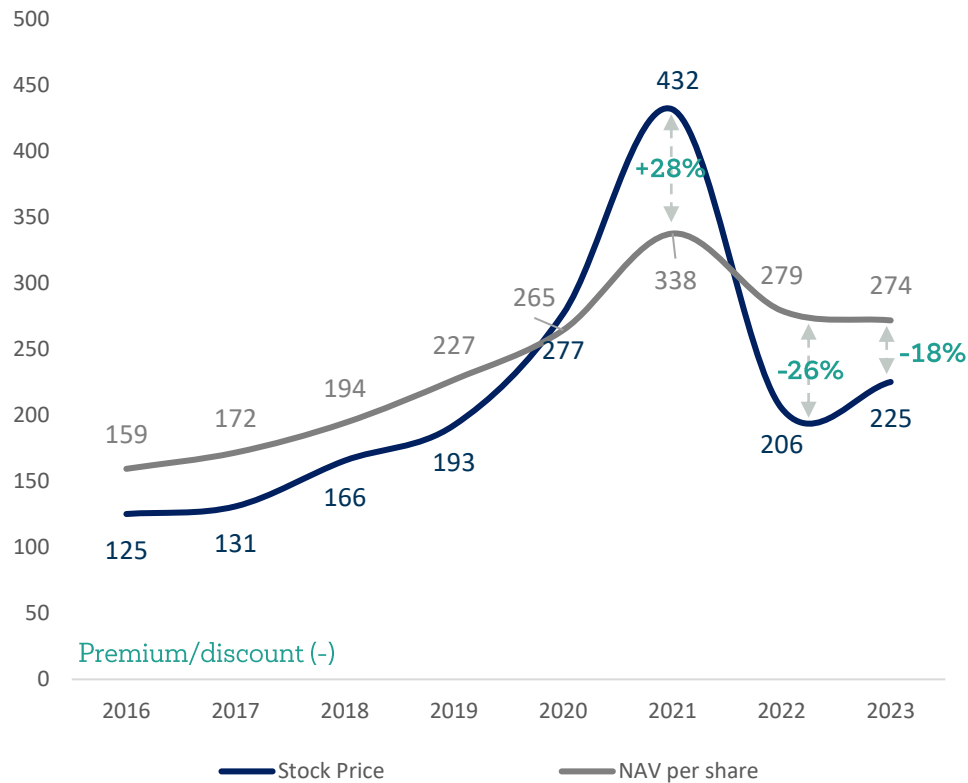


Appendix

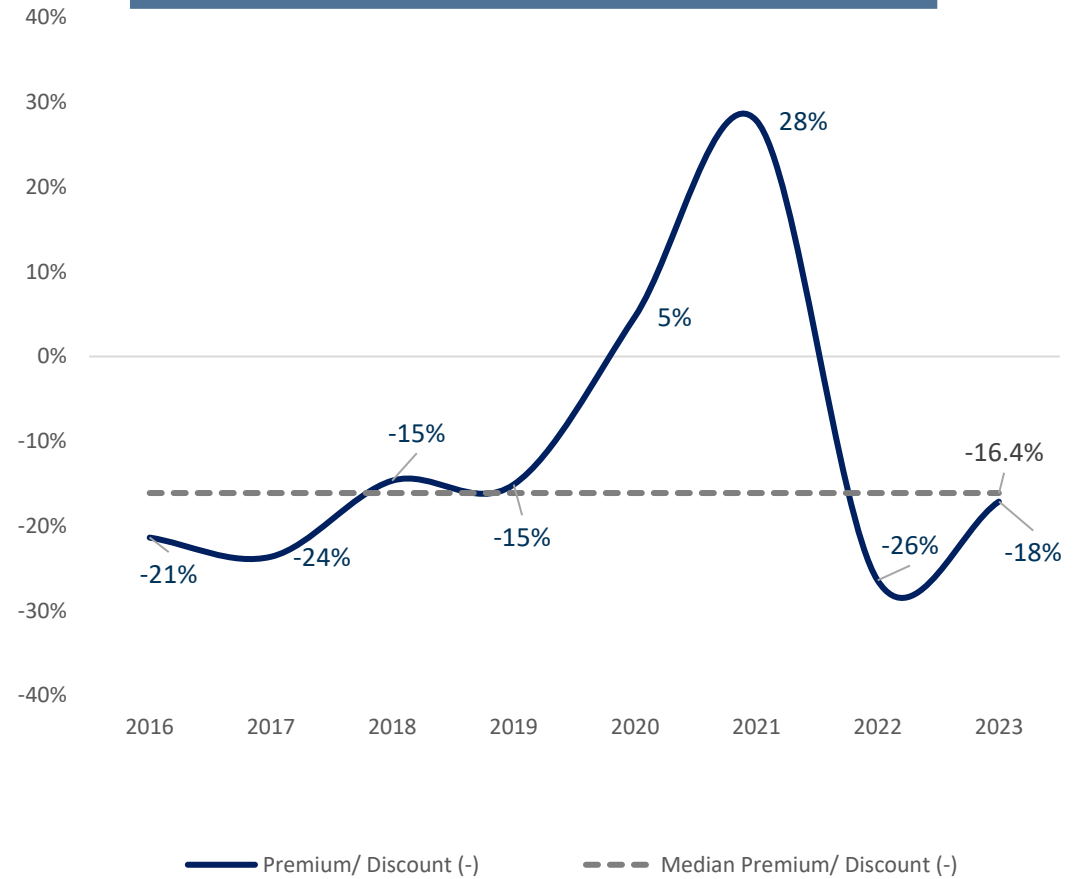
Sofina NAV vs. Stock Price

Discount at 18% at 31 December 2023.

Price and NAV per Sofina outstanding share (EUR)



Premium/ Discount (-) of Sofina outstanding share vs NAV evolution



(1) Stock and NAV performance measured from 31/12/2016 until 31/12/2023

S O F I N A

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