



Our mission



Partner with leading entrepreneurs and families, backing them with patient capital and supportive advice to foster sustainable growth of their businesses. Our purpose is to create enduring value, for everyone

Sofina at a glance

5 SECTORS OF FOCUS





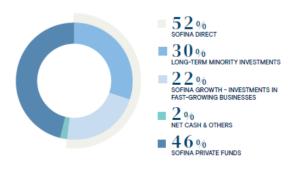
REGIONS US EUROPE ASIA

A PORTFOLIO OF GROWING BUSINESSES THAT HAVE A POSITIVE SOCIETAL AND ENVIRONMENTAL IMPACT

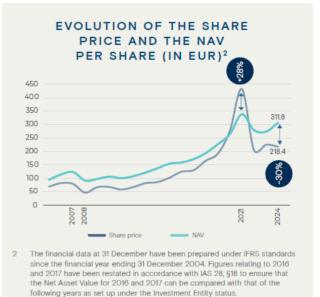


Highlights 2024

EUR 10.3 BN NAV 1



Split reported is a percentage of our Net Asset Value, based on the portfolio in transparency.



The Sofina Way

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
PURPOSEDRIVEN,
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 TOPTIER PRIVATE
BUSINESSES

WE ARE
AGILE
THROUGH OUR
FAST DECISIONMAKING PROCESS

Highlights FY24

Return to growth

Market environment



- Market momentum with solid deal flow and transactions on portfolio companies
- Despite current turbulence, we remain optimistic about long-term value of innovation and entrepreneurship, across geographies and sectors

Investment activity



- Strong additions to portfolio, including team.blue, Cyera, Vivobarefoot and more recently Proeduca¹, as well as momentum in Sofina Private Funds portfolio, demonstrate quality of access to leading players
- Exits and liquidity generation fuel investment opportunities

Portfolio performance

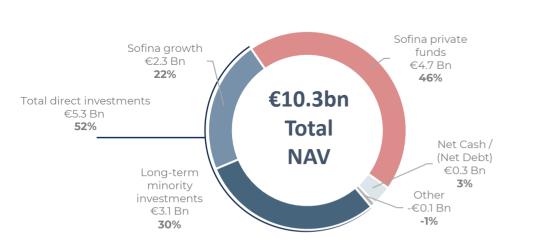


- Year-on-year NAV growth of 13% to EUR 10.3 bn
- Diversified portfolio and global deal flow underpin solid performance in 2024
- Proposed gross dividend of EUR 3.50, a 4.5% increase

¹ Transaction subject to customary closing conditions

2024 Key figures

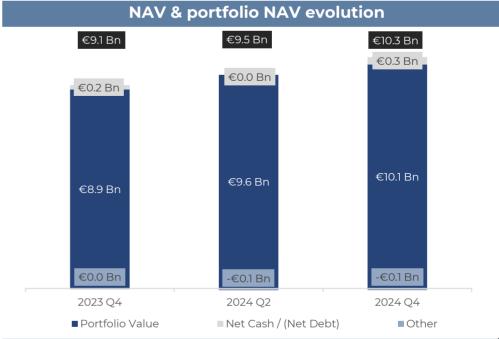
NAV

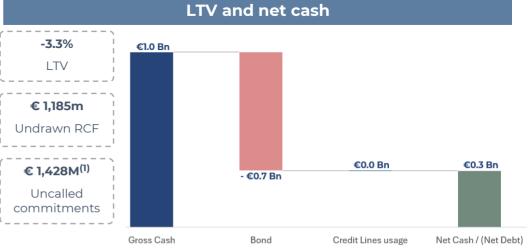


Sofina Price & NAV per share (EUR) +28% -30% -18%

Sofina Stock Price

Premium/discount (-)



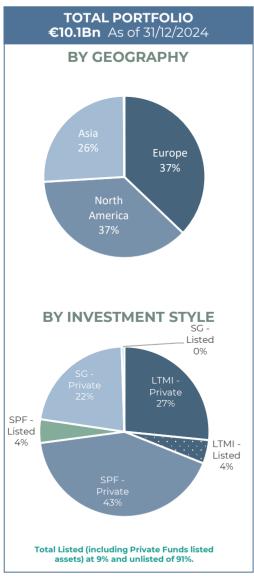


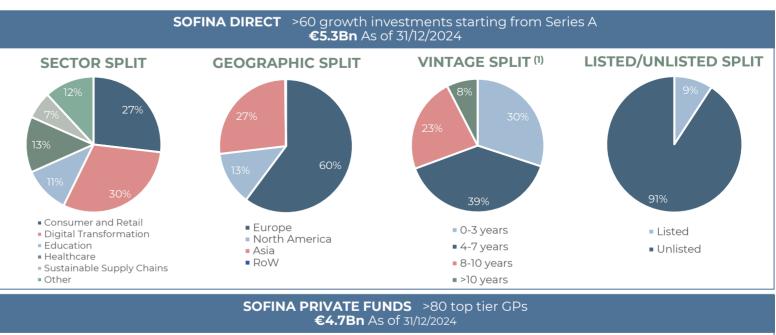
Mostly composed of P2 uncalled commitments (€ 1.422bn).

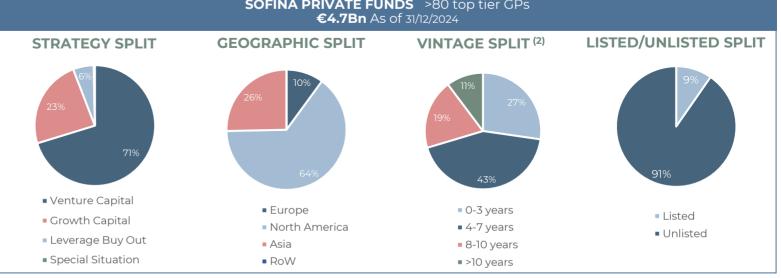


Nav per Share

Sofina NAV across geographies, stages, sectors and vintages







Source: Company information, based on portfolio in transparency.

The sum of the individual components may differ from the actuals due to roundings

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

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

Key financial indicators - 31 December 2024

OVERVIEW OF 2024 (1)

	31/12/2024	31/12/2023
Net Asset Value (in million EUR)	10,305	9,083
Net Asset Value per share (in EUR) (2)	311.77	273.62

	2024	2023
Net result (share of the group) (in million EUR)	1,360	-104
Net result (share of the group) per share (in EUR) (3)	40.89	-3.12

BALANCE SHEET IN TRANSPARENCY (in million EUR)	31/12/2024	31/12/2023
Investment portfolio	10,054	8,928
Sofina Direct	5,331	4,739
Long-term minority investments	3,069	2,847
Sofina Growth	2,262	1,892
Sofina Private Funds	4,723	4,189
Net cash	334	197
Gross cash	1,031	893
Financial debts	-697	-696
Other	-83	-42
NAV	10,305	9,083

⁽I) Presentation 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, unless mentioned as presented "in transparency".



Calculation based on the number of outstanding shares at closing date (33,053,827 shares at 31 December 2024 and 33,197,072 at 31 December 2023).

Calculation based on the weighted average number of outstanding shares (33,244,429 shares at 31 December 2024 and 33,370,558 shares at 31 December 2023).

Key financial indicators - 31 December 2024

OVERVIEW OF 2024 (1)

KEY FIGURES IN TRANSPARENCY (in million EUR)	31/12/2024	31/12/2023
Net debt (+) / Net cash (-)	-334	-197
Investment portfolio	10,054	8,928
Loan-to-value (in %)	-3.3%	-2.2%

KEY COMPREHENSIVE INCOME FIGURES IN TRANSPARENCY (in million EUR)	2024	2023
Dividends received	60	44
Net result of the investment portfolio	1,386	-76
Total comprehensive income ⁽²⁾	1,359	-104

KEY CASH FLOW STATEMENT FIGURES IN TRANSPARENCY (in million EUR)	2024	2023
Investments in portfolio	-951	-517
Divestments from portfolio	1,211	590

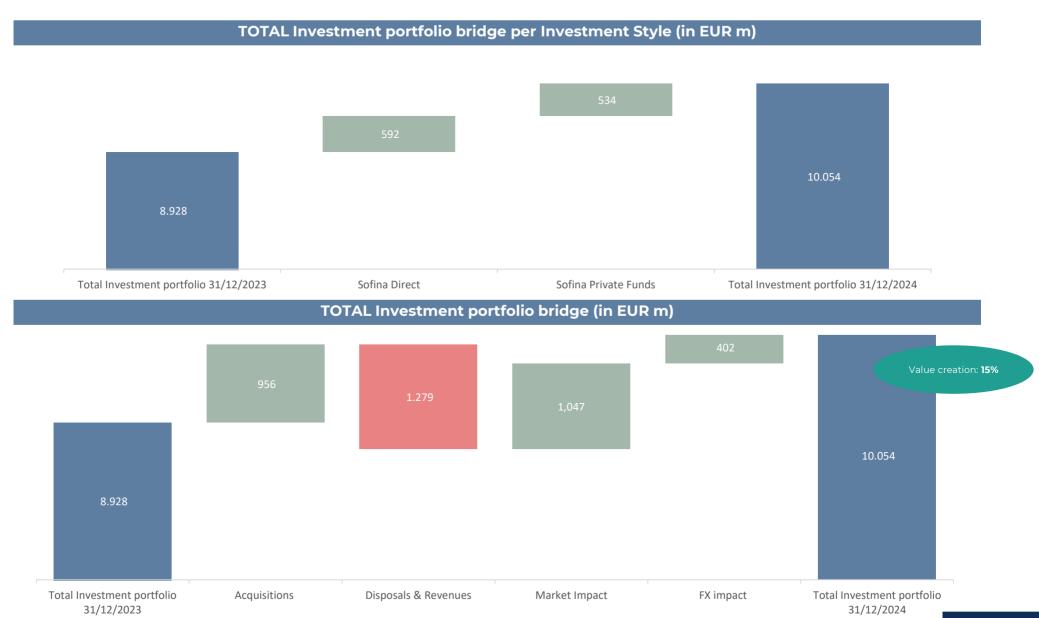


⁽¹⁾ Presentation under the Investment Entity status in application of which direct subsidiaries of Sofina SA are stated at fair value, including the fair value of their equity investments and other assets and liabilities (mainly intra-group debts and receivables), through profit and loss, unless mentioned as presented "in transparency".

⁽²⁾ The small 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.

FY24 Portfolio Financial Performance Value Creation - Total portfolio

Positive value creation for the total portfolio by 15%



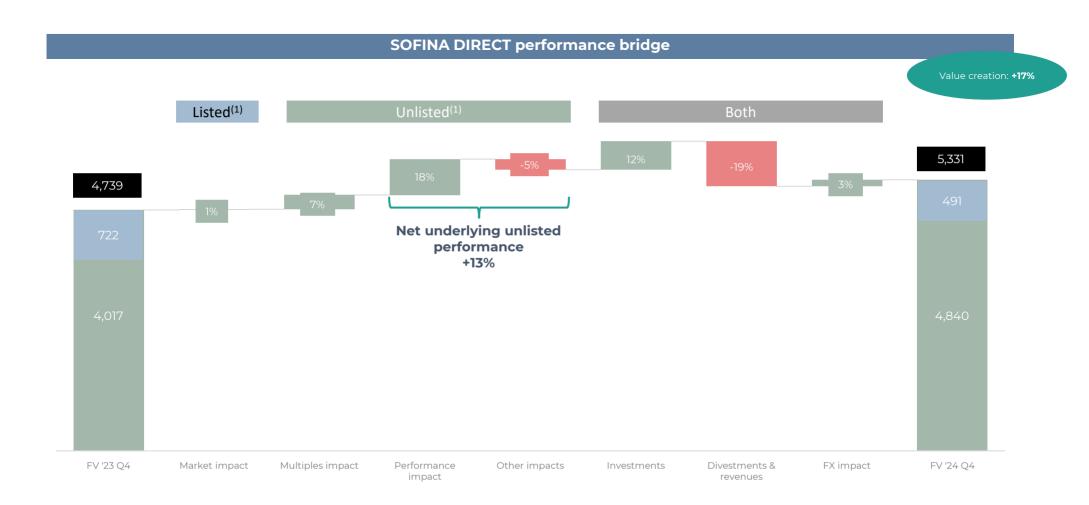
FY24 Portfolio Financial Performance Value Creation - Direct / Private Funds

Positive value creation from both Direct (17%) and Private Funds (11%)



FY24 Portfolio Financial Performance Value Creation - Direct

Performance of underlying unlisted portfolio companies, strong contributor to value creation.



Top 10 investments and GPs

The 4 largest investments of Sofina Direct represent more than 15% but less than 20% of the portfolio in transparency whereas the 6 largest investment within Sofina Direct represent more than 20% of the portfolio in transparency.

SOFINA DIRECT - THE 10 LARGEST INVESTMENTS REPRESENT 29% OF THE PORTFOLIO IN TRANSPARENCY (1)

- 1 HSG CO-INVESTMENT 2016-A (BYTEDANCE)
- 2 LERNEN MIDCO 1 LIMITED (COGNITA)
- 3 DRYLOCK TECHNOLOGIES
- 4 NUXE INTERNATIONAL
- 5 CAMBRIDGE ASSOCIATES
- 6 BIOMÉRIEUX
- 7 MNH (MÉRIEUX NUTRISCIENCES)
- 8 BIOBEST GROUP (BIOFIRST) (3)
- 9 LANCELOT UK HOLDCO LIMITED (EG SOFTWARE)
- 10 SALTO SYSTEMS

SOFINA PRIVATE FUNDS - THE 10 LARGEST GENERAL PARTNERS REPRESENT 22% OF THE PORTFOLIO IN TRANSPARENCY (2)

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

Out of the above-listed investments taken individually, ByteDance is the sole asset representing more than 5% of the fair value of the portfolio in transparency ⁽⁴⁾.

(1) Largest investments in terms of representation in the fair value of the portfolio in transparency and following the valuation principles set in point 2.3 of the Notes to the consolidated financial statements 2024. Listed in decreasing order of fair value at 31 December 2024. The ranking of our Sofina Direct investments does not take into consideration indirect holdings in these entities through certain investments of Sofina Private Funds. For more information on the valuation methods please refer to the Annual Report.

(2) 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 2024.

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

(4) Sofina values its holding in HSG Co-Investment 2016-A on the basis of the market multiples valuation method with an illiquidity discount. Its holding in ByteDance at Sofina Private Funds level is valued on the basis of the latest reports obtained from the General Partners until mid-March 2025.



Investments in 2024



- · New investment
- Long-term minority investments
- Denmark
- Digital transformation

teamblue

- New investment
- Long-term minority investments
- Belaium
- Digital transformation



- Follow-on
- Long-term minority investments
- Belaium
- Sustainable supply chains



- Follow-on
- Long-term minority investments
- United States
- Other



- Follow-on
- Long-term minority investments
- United States
- Healthcare and life sciences



- Follow-on
- Long-term minority investments
- United Kingdom
- Consumer and retail



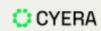
- New investment
- Sofina Growth
- India
- · Digital transformation

HSG ALLIANCE D

- New investment
- Sofina Growth
- China
- Digital transformation



- New investment
- · Sofina Growth
- · United Kingdom
- Consumer and retail



- New investment
- Sofina Growth
- United States
- Digital transformation



- Follow-on
- Sofina Growth
- Germany
- Sustainable supply chains



- Follow-on
- Sofina Growth
- Czech Republic
- · Consumer and retail

dott

- Follow-on
- · Sofina Growth
- Germany
- Consumer and retail

vızgen

- Follow-on
- Sofina Growth
- United States
- Healthcare and life sciences

laifen

- Follow-on
- Sofina Growth
- China
- Consumer and retail



- Follow-on
- Sofina Growth
- France
- Digital transformation

LYSKRAFT

- New investment
- Sofina Growth
- India
- Consumer and retail



- Follow-on
- Sofina Growth
- India
- Healthcare and life sciences

Divestments in 2024



- Full exit
- Long-term minority investments
- France
- Other



- Process of full exit
- Long-term minority investments
- France
- Other



- Top-slicing
- Long-term minority investments
- Belaium
- Other



- Full exit
- Long-term minority
 investments
- Belaium
- Consumer and retail



- Top-slicing
- · Sofina Growth
- India
- · Consumer and retail

GRAPHCORE

- Full exit
- Sofina Growth
- United Kingdom
- Digital transformation



- Top-slicing
- Sofina Growth
- India
- Education



- Full exit
- Sofina Growth
- India
- Consumer and retail

Vinted

- Top-slicing
- Sofina Growth
- Lithuania
- Consumer and retail



- Full exit
- Sofina Growth
- China
- Healthcare and life sciences



- Top-slicing
- Sofina Growth
- India
- Consumer and retail

Events post-closing FY 2024



Divestments Full exit Long-term minority investments France Other First Eagle Investments Full exit Long-term minority investments United States Other

(1) Transaction subject to customary closing conditions

Sustainability commitments: our SBTi approval



DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

In 2024, our greenhouse gas emissions reduction targets were validated by the Science Based Targets initiative (SBTi)¹, aligning with a 1.5°C trajectory

Our targets:

- Scope 1 and 2 SBTs:
 Reduce absolute scope 1 and 2 GHG emissions 42% by 2030 from a 2023 base year
- Scope 3 Portfolio SBTs:
 Have 42.3% of Sofina Direct by invested capital setting SBTi-validated targets by 2029 from a 2022 base year

Our operations

To reach scope 1 and 2 SBTs, actions include gradually converting our corporate car fleet to electric vehicles and decouple gas and electricity consumption from workforce growth.

In 2024, we reduced scope 1 and 2 emissions by 21% against 2023.

Our portfolio (Sofina Direct)²

To progress on our Portfolio SBTs on Sofina Direct, we started integrating SBTi into our investment process in 2024 via measures, including an ESG due diligence framework and sustainability roadmaps.

As at 31 December 2024, 19.51% of our invested capital was injected in companies with SBTi-validated targets (exceeding the required minimum level set by SBTi's linear trajectory at 16.1% for 2024).

- 1 SBTi is a corporate climate action organisation that enables companies and financial institutions worldwide to play their part in combating the climate crisis.
- 2 Sofina Private Funds activities are outside the scope of our science-based targets (SBTs) and are covered by an ESG framework specific to Sofina Private Funds.

Continued commitment to Responsible investment



Originate and assess



Deploy



Manage



Exit

Positive screening¹ on the What and the How using an updated ESG Due diligence

framework

Consider positive screening in investment decision

Sustainability roadmaps drawn for improvements

Monitor ESG performance via sustainability roadmaps

Provide **expertise**

Embed ESG in exit

Redeploy
proceeds into new
opportunities
applying a
positive screening

Assess General Partners' responsible investment policy and ESG in operations and investments

Consider General
Partners' ESG
performance in
investment decision
using our Private
Funds ESG
framework

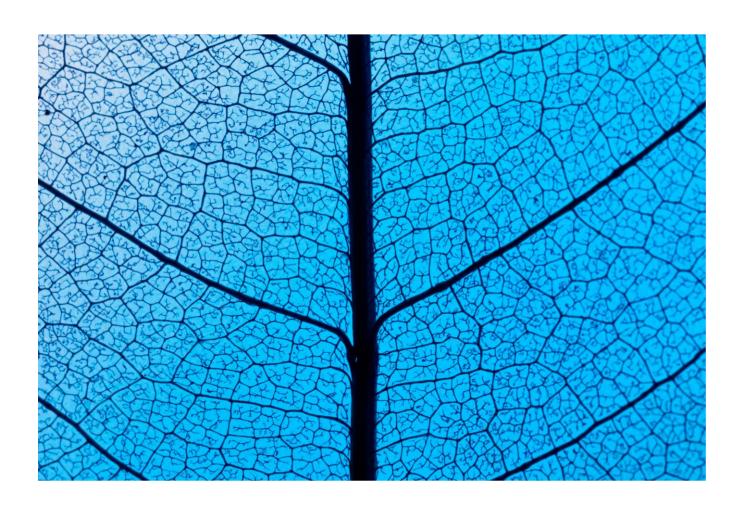
Integrate ESG in fund assessment

Encourage adoption of ESG best practices.

Raise concerns if needed.

Consider how actively the General Partners pursues ESG criteria in its investments

Annex



Sofina's investment highlights

Our impact: Delivering value across cycles

1

Track record of value creation and recurring liquidity generation

3

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

2

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

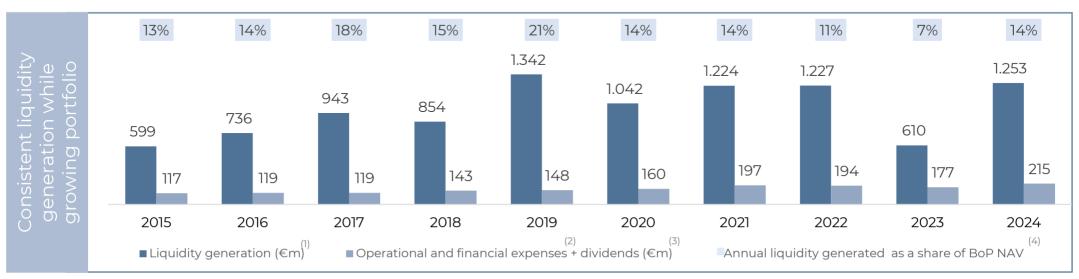
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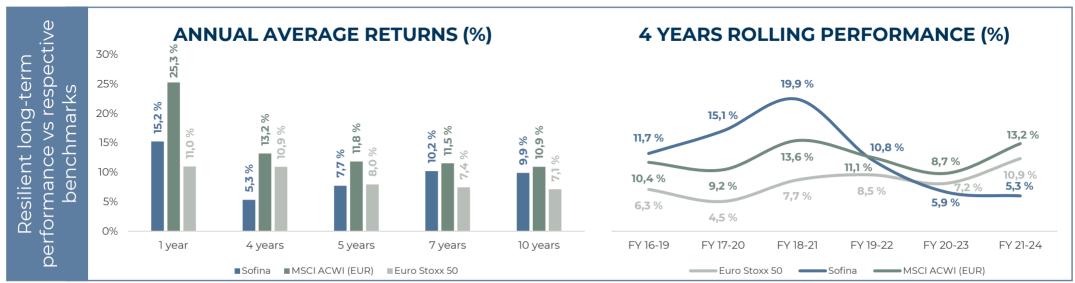
Experienced management team supported by an aligned and diverse talent pool



Track record of recurring liquidity generation and solid long-term performance persisting also during an unfavourable 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, amortisations 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).

Beginning of period NAV.

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

PARTNERSHIPS WITH TALENTED ENTREPRENEURS, FAMILIES AND INVESTORS







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

CONSUMER & RETAIL



DIGITAL **TRANSFORMA** TION



HEALTHCARE & LIFE **SCIENCES**



EDUCATION



SHSTAIN ABLE SUPPLY CHAINS



Illustrative themes:

- Circular economy
- Foodtech

FOUR SECTORS OF FOCUS AND ONE NEW SECTOR

BEING EXPLORED

- Rising Middle Class & Urbanization in Asia
- Digitalization of Discovery. Inspiration. and Consumption
- Affordable and Sustainable Travel & Mobility

Illustrative themes:

- Future of Work
- Fintech: payments. corporate finance SaaS
- Data Lifecyle: modern data management
- Security & Privacy
- DevOps & Infra: opensource tools
- Carbon Tech

Illustrative themes:

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

Illustrative themes:

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

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 aligned and diverse talent pool

DEEP BENCH WITH RELEVANT SKILLS AND DIVERSITY TO EXECUTE INVESTMENT STRATEGY

DIVERSE (1)

EXPERIENCED MANAGEMENT TEAM (2)

CLOSE TO MARKET

RELEVANT BACKGROUND

16 nationalities

~250 years of combined investment experience (3)

Average tenure 10 years (2)

35 investment professionals

60+ board and observer seats across our portfolio companies



located across 4 offices

9 market cycles experienced over 30 years

LEADERSHIP COUNCIL



Harold Boël CFO

Joined in 2008



Xavier Coirbay

Joined in 1992



Edward Koopman

Joined in 2015



Amélie Lagache

Joined in 2014



Maxence **Tombeur**

Joined in 2008



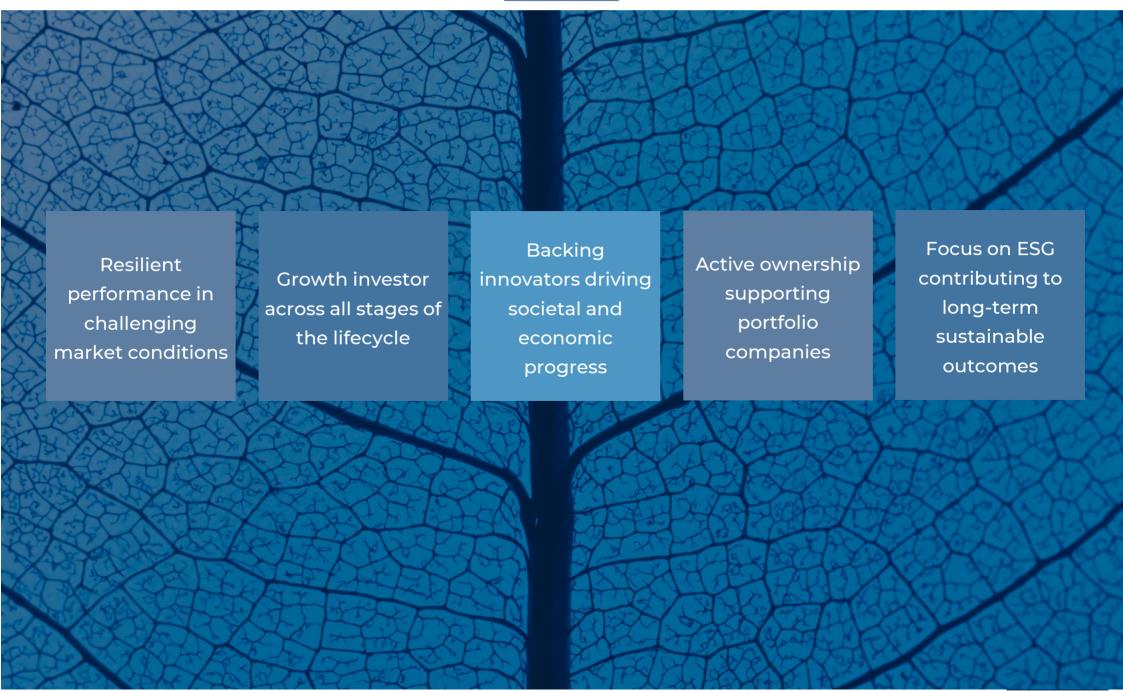
Giulia Van Waeyenberge

Joined in 2010

Based on full team. In the investment team: 31% women / 69% men.

⁴³ members out which 24 members represent the Leadership team (CEO, Managing Directors, Principals and Heads of). Average tenure in the Leadership team is 12%.

Agility to navigate the market and sustain responsible growth



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