

# ANALYSTS MEETING

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21 April 2022



SOFINA

Purpose & Patience

# Introduction

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**HAROLD  
BOËL**

Chief Executive Officer



**WAUTHIER DE  
BASSOMPIERRE**

Member of the  
Executive Committee



**EMILIE  
VAN DE WALLE DE  
GHELCKE**

Head of Legal

# Our mission

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**We aspire to be the preferred partner of entrepreneurs and families who lead growing companies by backing them with patient capital and supportive advice**

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# Highlights



A FAMILY RUN  
AND CONTROLLED  
INVESTMENT COMPANY

## FOUR FOCUS SECTORS



CONSUMER AND RETAIL



DIGITAL TRANSFORMATION



EDUCATION



HEALTHCARE

3

COMPLEMENTARY  
INVESTMENT STYLES



LONG-TERM MINORITY  
INVESTMENTS

**34%** OF SHAREHOLDERS' EQUITY <sup>(1)</sup>

SOFINA PRIVATE FUNDS –  
INVESTMENTS IN VENTURE  
AND GROWTH CAPITAL FUNDS

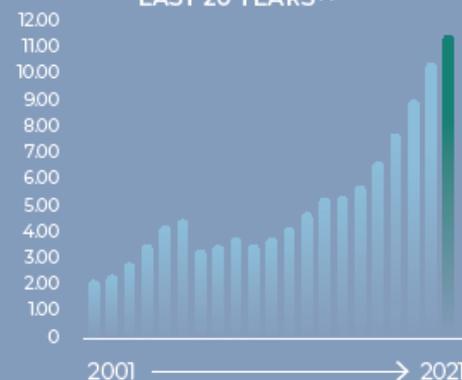
**46%** OF SHAREHOLDERS' EQUITY <sup>(1)</sup>

SOFINA GROWTH – INVESTMENTS IN  
FAST-GROWING BUSINESSES

**17%** OF SHAREHOLDERS' EQUITY <sup>(1)</sup>

EUR **11.4** BN  
SHAREHOLDERS' EQUITY <sup>(2)</sup>

CHANGE OVER THE  
LAST 20 YEARS <sup>(3)</sup>



3

REGIONS



OFFICES IN BELGIUM,  
LUXEMBOURG AND SINGAPORE

ROOTS GOING BACK

**120+** YEARS



33

INVESTMENT  
PROFESSIONALS  
ACROSS OUR 3 OFFICES

(1) Considering the portfolio in transparency as at 31 December 2021.

(2) As at 31 December 2021.

(3) Since 1 January 2018, Sofina has adopted the status of investment entity in accordance with IFRS 10. Figures relating to the financial years 2016 and 2017 have been restated in accordance with IAS 28, §18 to ensure that the shareholders' equity can be compared to that of following years. Accounting data are established in accordance with IFRS since 31 December 2004. Shareholders' equity for the financial years prior to 2004 correspond to the estimated value of the assets.



# KEY FIGURES 2021

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# Key Figures for 2021

Overview of annual consolidated results (in EUR m)	2021	2020	Variation <sup>(*)</sup>
Shareholders' equity	11,354	8,900	+ 27.6%
Net profit (share of the group)	2,593	1,379	+ 88.1%
Loan to value (in %)	-2.9%	-7.0%	+ 4.1%

Amounts per share (in EUR)	2021	2020	Variation <sup>(*)</sup>
Shareholders' equity <sup>(1)</sup>	337.86	264.59	+ 27.7%
Net profit (share of the group) <sup>(2)</sup>	76.99	40.94	+ 88.1%
Gross dividend <sup>(3)</sup>	3.13	3.01	+ 4.0%
Net dividend	2.19	2.11	+ 3.8%
Total Shareholder Return (in %)	29.0%	18.0%	+11.0%

Performance of the Sofina Adjusted Net Asset Value per Share (ANAVPS) vs MSCI AC WI	ANAVPS	MSCI AC WI	Over-performance
Annualised performance over the period 2018-2021	20.5%	13.7%	+ 6.8%

(\*) Variation means the difference between the percentages when figures are expressed as a percentage.

(1) Calculation based on the number of outstanding shares per year end (33,607,072 in 2021 and 33,638,472 in 2020).

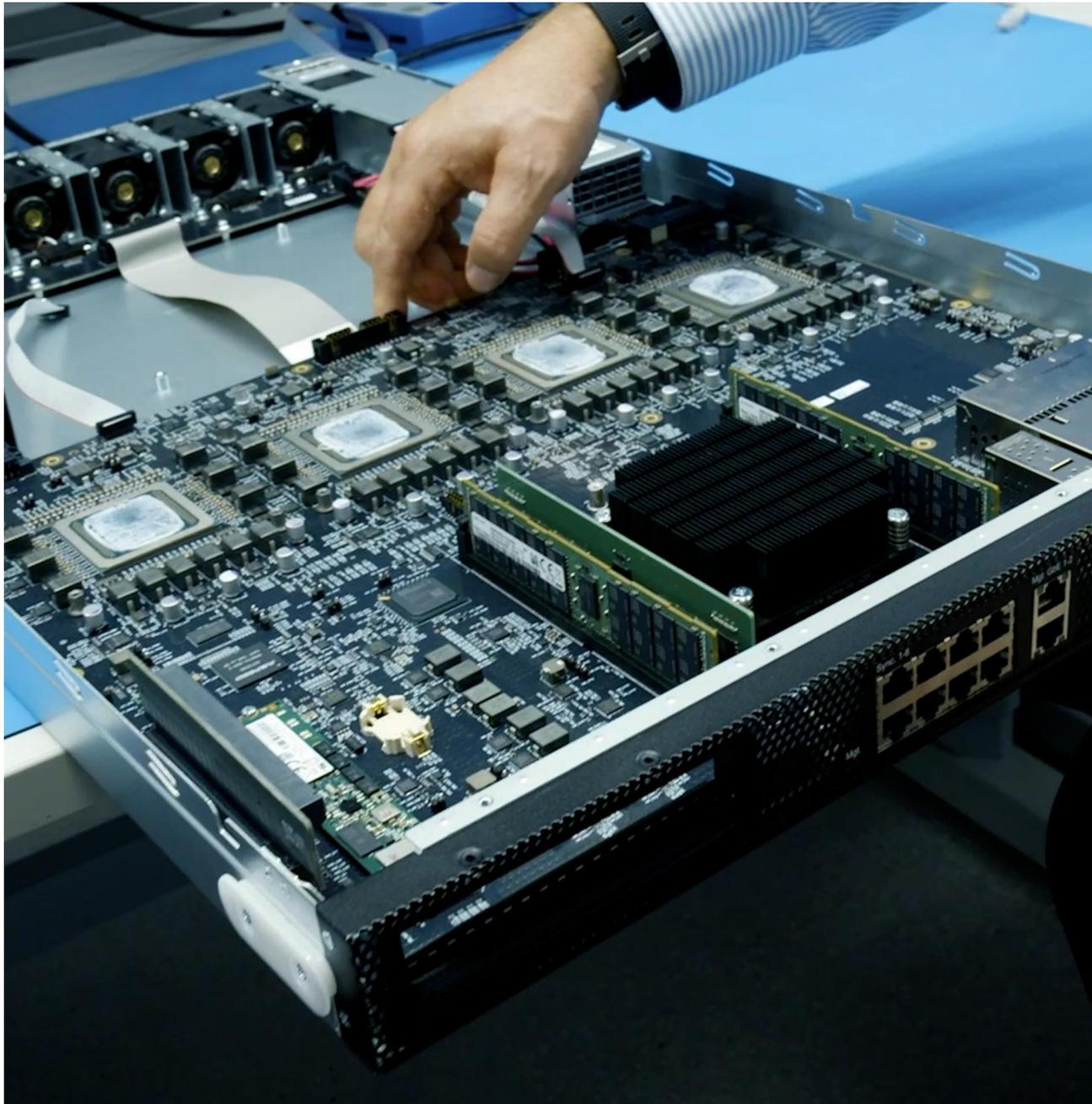
(2) Calculation based on the weighted average number of outstanding shares for the year (33,683,906 in 2021 and 33,688,424 in 2020).

(3) The gross dividend (not rounded up) amounts to EUR 3.128571 in 2021 against 3.014286 in 2020.

# KEY EVENTS IN 2021

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Investment and  
internal activities



# Key events in 2021 – Investment activity

## LONG-TERM MINORITY INVESTMENTS

### REINFORCEMENTS



**THG**



### TOP SLICING



### FULL EXITS



**deceuninck**



(1) Agreement regarding the exit of Hillebrand was signed in 2021 but closing of the transaction was subject to obtention of regulatory approvals and occurred in Q1 2022.

# Key events in 2021 – Investment activity

## SOFINA PRIVATE FUNDS INVESTMENTS IN VENTURE AND GROWTH CAPITAL FUNDS

### NEW COMMITMENTS IN OUR EXISTING PORTFOLIO MANAGERS



### NEW MANAGERS ADDED TO OUR PORTFOLIO



# Key events in 2021 – Investment activity

## SOFINA GROWTH INVESTMENTS IN FAST-GROWING BUSINESSES

	ASIA	EUROPE	U.S.	
NEW INVESTMENTS	 CRED  DeHaat <sup>®</sup>  mamaearth <sup>®</sup> <small>goodness inside</small>  臻格生物 <small>ZHENGE BIOTECH</small>	 moody  REETOO  PETKIT  lemonilo.com	 GORILLAS  sellerX  Ankorstore  TESSIAN  OVIVA  dott	 twinT
REIN-FORCEMENTS	 掌门教育 <small>zhangmen.com</small>  MEDGENOME  paper boat <small>drinks and memories</small>  CRED  VERSE	 Vinted  GRAPHCORE	 ThoughtSpot	
TOP SLICING	 Pine Labs	 spartoo.com <small>TOUTE LA MODE À VOS PIEDS</small>		
FULL AND PARTIAL EXITS			 APPLOVIN  Clover	

# Key events in 2021 – Internal events

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## MAY

The AGM is held virtually due to the sanitary situation in Belgium



## JUNE

NAV reaches EUR 10.4 bn

## AUGUST

The EUR 20M budget of the Sofina Covid Solidarity Fund is fully deployed

## NOVEMBER

Set up of an ESG Committee chaired by Ms Anja Langenbacher

## JULY

Maxence Tombeur and Giulia Van Waeyenberge join the Executive Committee

## SEPTEMBER

Issuance of EUR 700M Senior Unsecured Bonds with a 7-year maturity and 1.000% coupon

## DECEMBER

Annual audit on our environmental footprint (scope 1, 2 and 3)

# Key events – Post-closing

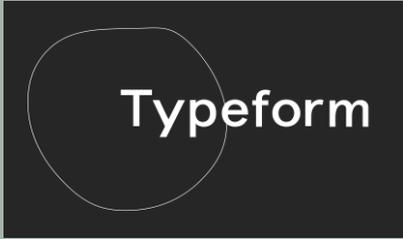
## BIOBEST

Sofina invested in Biobest to finance the acquisition of Biobest's main distributor, the Canadian company Plant Products. Biobest is a global leader in biological crop protection and natural pollination.



## TYPEFORM

Sofina invested in Typeform, a company that develops a cloud-based web application designed to offer engaging and conversational online forms.



Typeform

## HILLEBRAND

Closing of the exit of Hillebrand

## LABSTER

Sofina invested in Labster the world's leading platform for virtual labs and science simulations.



## ADD-ONS

Add-on investments in FORMA, Hector Beverages, Mamaearth, Medgenome and Vinted

## STOCK MARKETS

Market downturn (especially in tech stocks) until 15 March 2022 had a negative impact on NAV of ~ 6%

# ESG APPROACH

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Sofina's contribution to  
making the world more  
sustainable

SOFINA



# Our ESG strategy

Sofina as a company



## ENVIRONMENT

- Commitment to reduce our environmental footprint



## SOCIAL

- Promoting diversity and inclusion in the workplace
- Responsible employer
- Social commitment by supporting initiatives that foster cultural and social development

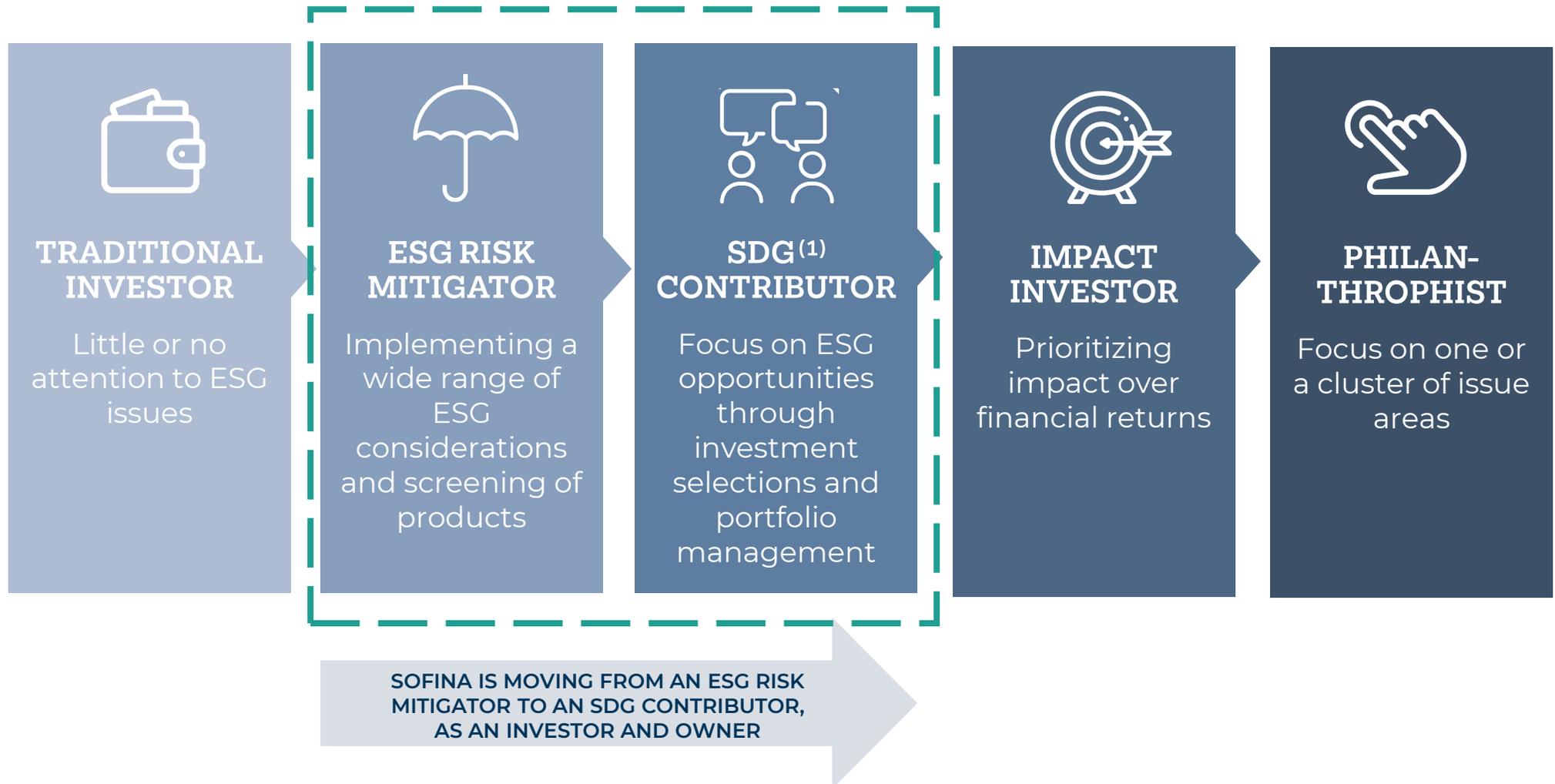


## GOVERNANCE

- Application of the best governance practices
- High standards of compliance, ethics and integrity
- Respect for human rights

# Our ESG strategy

Sofina as an investor



(1) Sustainable Development Goals - set of 17 Sustainable Development Goals set out by the United Nations.

# Recent achievements on ESG (1/2)

## Sofina as a company

### ENVIRONMENT



**Environmental audit**  
on scope 1, 2 and 3



**CO<sub>2</sub> neutral** on  
operations since 2020



**96%** renewable energy



**Green mobility** and  
**responsible travel policy**

### SOCIAL



**49%/51%**  
woman/men FTE's



**7** nationalities  
@ Board of Directors



**568h** of voluntary work



Involvement in **communities**  
and **philanthropic** projects

### GOVERNANCE



**ESG committee** chaired  
by Anja Langenbacher



**57%** Independent  
board members



**Continuous improvement**  
of our compliance policies  
and trainings



Group-wide **AML policy**

# Recent achievements on ESG (2/2)

## Sofina as an investor

In 2021, we made significant progress on the implementation of our ESG strategy

- **Review of the ESG performance** of our direct investments' portfolio based on our ESG framework

	Simplified review	Full review
Long-term minority investments	1	17
Sofina Growth	8	22
<b>Total</b>	<b>9</b>	<b>39</b>

- Outcome of this **review to be discussed with our portfolio companies** with the aim to map these companies on a **sustainability matrix**
- ESG aspects considered in the **investment decision process**
- For certain files, this resulted in:
  - . a **post-closing ESG action plan** being implemented; or
  - . declining the investment opportunity

### Sustainability matrix



S O F I N A

SOFINA Société Anonyme  
Rue de l'Industrie, 31

Siège social  
B – 1040 Bruxelles  
Tél.: (+32) 2 551 06 11  
Fax : (+32) 2 513 96 45

Numéro d'entreprise  
0403 219 397

[sofina@sofinagroup.com](mailto:sofina@sofinagroup.com) – [www.sofinagroup.com](http://www.sofinagroup.com)