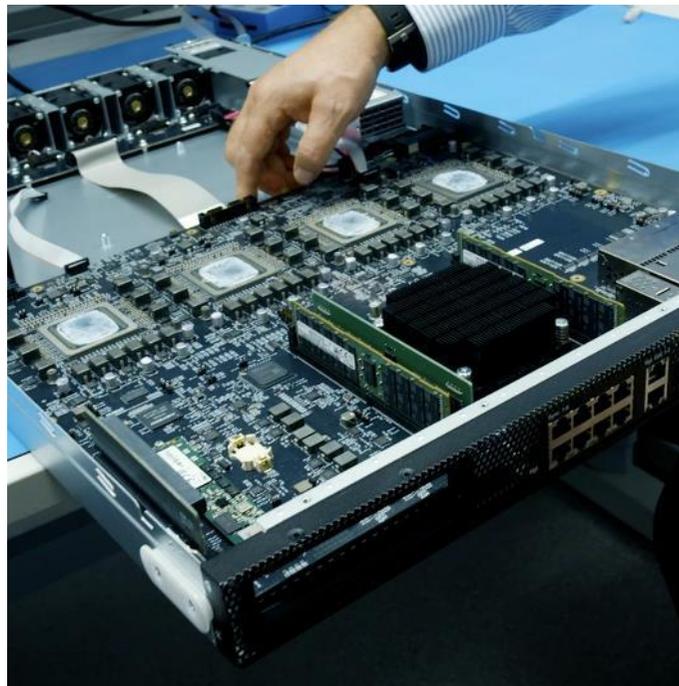


Analysts meeting

—
HY report 2022

9 September 2022



SOFINA

Purpose & Patience

Our mission



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

Foreword

Over H1 2022, Sofina has shown some resilience. In general, the diversification of our portfolio and the quality of our partners have been the main drivers thereof.

- **Performance:** Sofina kept overperforming against the MSCI ACWI EUR⁽¹⁾ both in the short term as over the longer term.
- **Share price vs NAV:** we can observe a decline in the premium/discount to NAV per share over H1 2022. While our stock traded with a premium of 27.9% compared to the NAV per share on 31 December 2021, it traded at a discount of 33.9% compared to the NAV per share on 30 June 2022.
- **Valuation:** Investments have been valued based on our existing valuation methods using the IPEV valuation guidelines.

The Sofina Private Funds' investments are consistently valued based on the latest reports obtained from the General Partners until mid-August (report at 30 June 2022 or at 31 March 2022). As at 30 June 2022, more than 80% of the Sofina Private Funds fair value is based either on reports as of 30 June 2022 or valuations based on market prices for quoted assets.

The H1 2022 Report is part of our continuing efforts to provide investors with the information necessary for them to understand our portfolio and the evolution, challenges and opportunities of our business.

- Redesign of the Half-year financial report to offer an improved reading experience in line with the evolution of our external reporting over the last few years
- Management report replaced by the Highlights, Key figures and Events, and ESG = quick overview of the essentials
- Regrouping of the two investment styles where the Sofina group directly owns shares in portfolio companies or is involved through a syndication vehicle (Long-term minority investments and Sofina Growth) under a common umbrella called **Sofina Direct**, alter ego of **Sofina Private Funds**
- Additional data in the Notes to the financial statements to give insight on the evolution of our business and the concentration of the portfolio

(1) Average annual growth rates calculated year-on-year (from 1st July to 30 June) over benchmark periods.

Highlights



A FAMILY RUN
AND CONTROLLED
INVESTMENT COMPANY

FOUR FOCUS SECTORS



CONSUMER AND RETAIL



DIGITAL TRANSFORMATION



EDUCATION



HEALTHCARE

3

COMPLEMENTARY
INVESTMENT STYLES



SOFINA DIRECT

30%

OF NET ASSET VALUE ⁽¹⁾
LONG-TERM MINORITY INVESTMENTS

19%

OF NET ASSET VALUE ⁽¹⁾
SOFINA GROWTH – INVESTMENTS
IN FAST-GROWING BUSINESSES

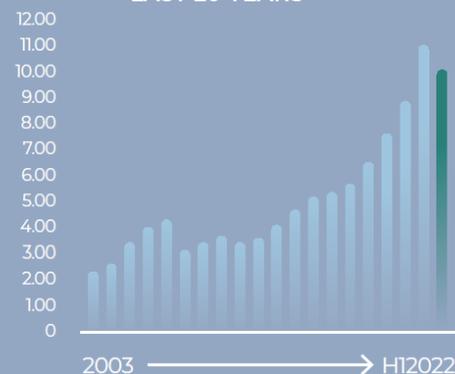
SOFINA PRIVATE FUNDS

51%

OF NET ASSET VALUE ⁽¹⁾
INVESTMENTS IN VENTURE AND
GROWTH CAPITAL FUNDS

EUR **9.9** BN
NET ASSET VALUE ⁽²⁾

CHANGE OVER THE
LAST 20 YEARS ⁽³⁾



3

REGIONS



OFFICES IN BELGIUM,
LUXEMBOURG AND SINGAPORE

ROOTS GOING BACK

120+ YEARS



34

INVESTMENT
PROFESSIONALS
ACROSS OUR 3 OFFICES

⁽¹⁾ Considering the portfolio in transparency as at 30 June 2022. ⁽²⁾ As at 30 June 2022.

⁽³⁾ The financial data at 31 December are prepared under IFRS standards since the financial year closed at 31 December 2004. The Net Asset Value for financial years prior to 2004 corresponds to the estimated value of the assets at 31 December. For 2022, the financial data are prepared under IFRS standards as at 30 June.

Figures relating to 2016 and 2017 have been restated in accordance with IAS 28, §18 to ensure that the Net Asset Value for 2016 and 2017 can be compared with that of the following years as set up under the Investment Entity status.

Key figures – 30 June 2022

Overview of the Half-year 2022

	30/06/2022	31/12/2021	Variation*
Net Asset Value (in EUR million)	9,875	11,354	-13.0%
Net Asset Value per share (in EUR) ⁽¹⁾	294.95	337.86	-12.7%
Loan-to-value in transparency (in %)	-0.0%	-2.9%	+2.9%

	1 ST SEMESTER 2022	1 ST SEMESTER 2021	Variation*
Net result (share of the group) (in EUR million)	-1,336	1,600	-183.5%
Net result (share of the group) per share (in EUR) ⁽²⁾	-39.80	47.52	-183.8%

(1) Calculation based on the number of outstanding shares (33,479,972 shares as at 30 June 2022 and 33,607,072 shares as at 31 December 2021).

(2) Calculation based on the weighted average number of outstanding shares (33,565,782 shares as at 30 June 2022 and 33,678,993 shares as at 30 June 2021).

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

Key figures – 30 June 2022

Overview of the Half-year 2022

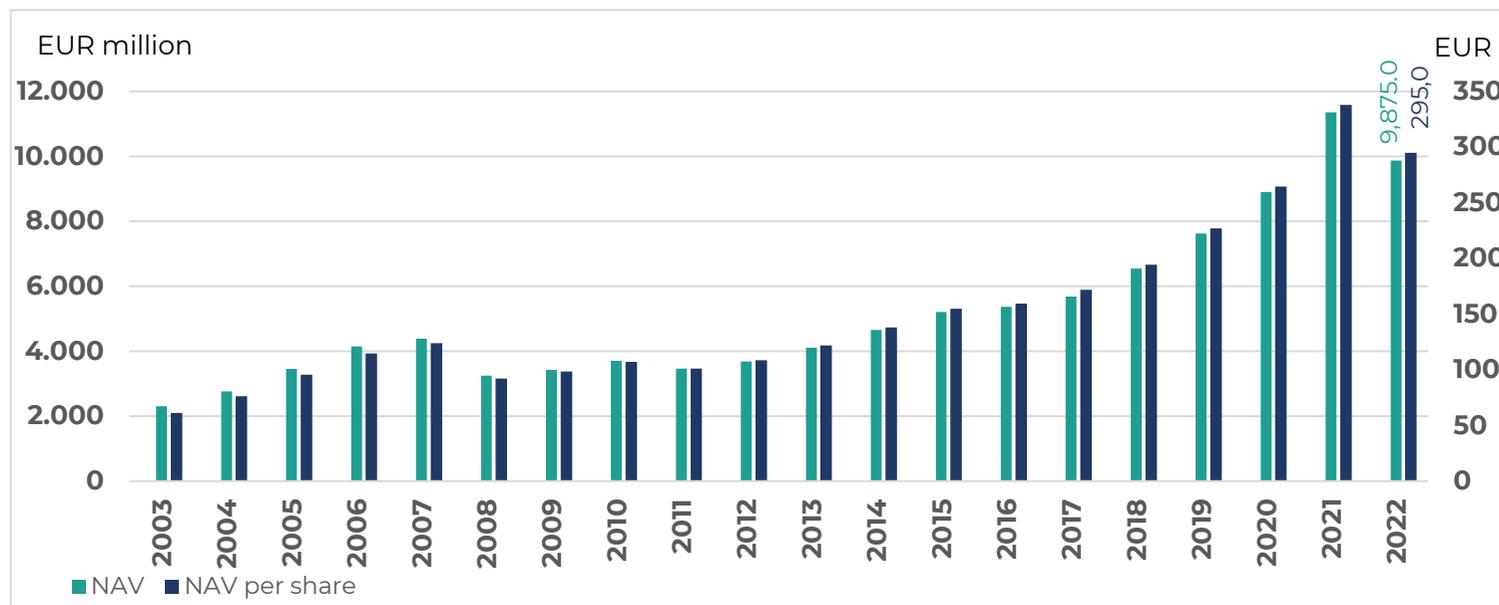
in thousand EUR

BALANCE SHEET IN TRANSPARENCY ⁽³⁾	30/06/2022	% OF NAV	31/12/2021	% OF NAV
Investment portfolio	9,847,761	100%	11,063,415	97%
Sofina Direct	4,788,192	49%	5,810,894	51%
<i>Long-term minority investments</i>	2,898,989	30%	3,884,345	34%
<i>Sofina Growth</i>	1,889,203	19%	1,926,549	17%
Sofina Private Funds	5,059,569	51%	5,252,521	46%
Net cash	124	0%	319,082	3%
Gross cash	695,237	7%	1,048,594	9%
Financial debts	-695,113	-7%	-729,512	-6%
Other	27,071	0%	-28,156	0%
NAV	9,874,956	100%	11,354,341	100%

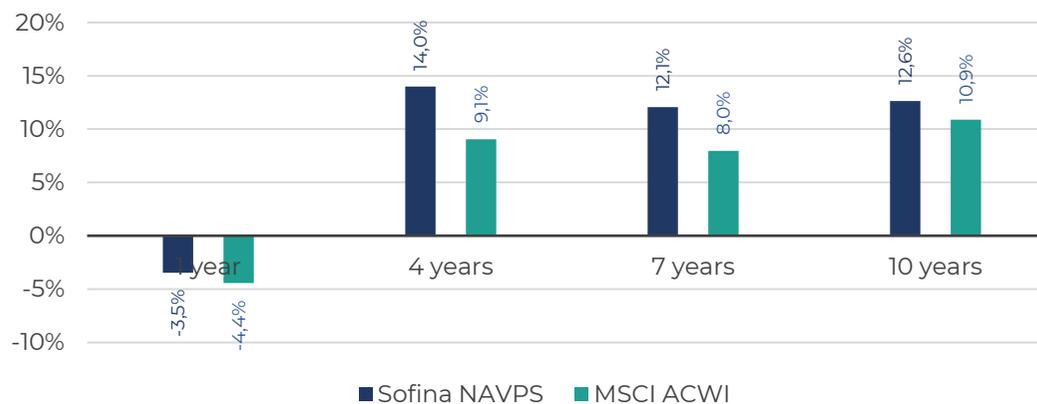
(3) Based on the portfolio in transparency.

Key figures – 30 June 2022

EVOLUTION OF THE NET ASSET VALUE OVER THE LAST 20 YEARS⁽⁴⁾



PERFORMANCE VS. MSCI ACWI



(4) The financial data at 31 December are prepared under IFRS standards since the financial year closed at 31 December 2004. The Net Asset Value for financial years prior to 2004 corresponds to the estimated value of the assets at 31 December. For 2022, the financial data are prepared under IFRS standards as at 30 June.

Top 10 portfolio positions

THE 10 LARGEST INVESTMENTS OF SOFINA DIRECT REPRESENT 25% OF ITS NET ASSET VALUE ⁽¹⁾

- 1 GROUPE PETIT FORESTIER
- 2 BYJU'S
- 3 COGNITA
- 4 SC CHINA CO-INVESTMENT 2016-A
- 5 CAMBRIDGE ASSOCIATES
- 6 BIOMÉRIEUX
- 7 DRYLOCK TECHNOLOGIES
- 8 VERSE INNOVATION
- 9 NUXE
- 10 MÉRIEUX NUTRISCIENCES

THE 10 LARGEST GENERAL PARTNERS OF SOFINA PRIVATE FUNDS REPRESENT 26% OF ITS NET ASSET VALUE ⁽²⁾

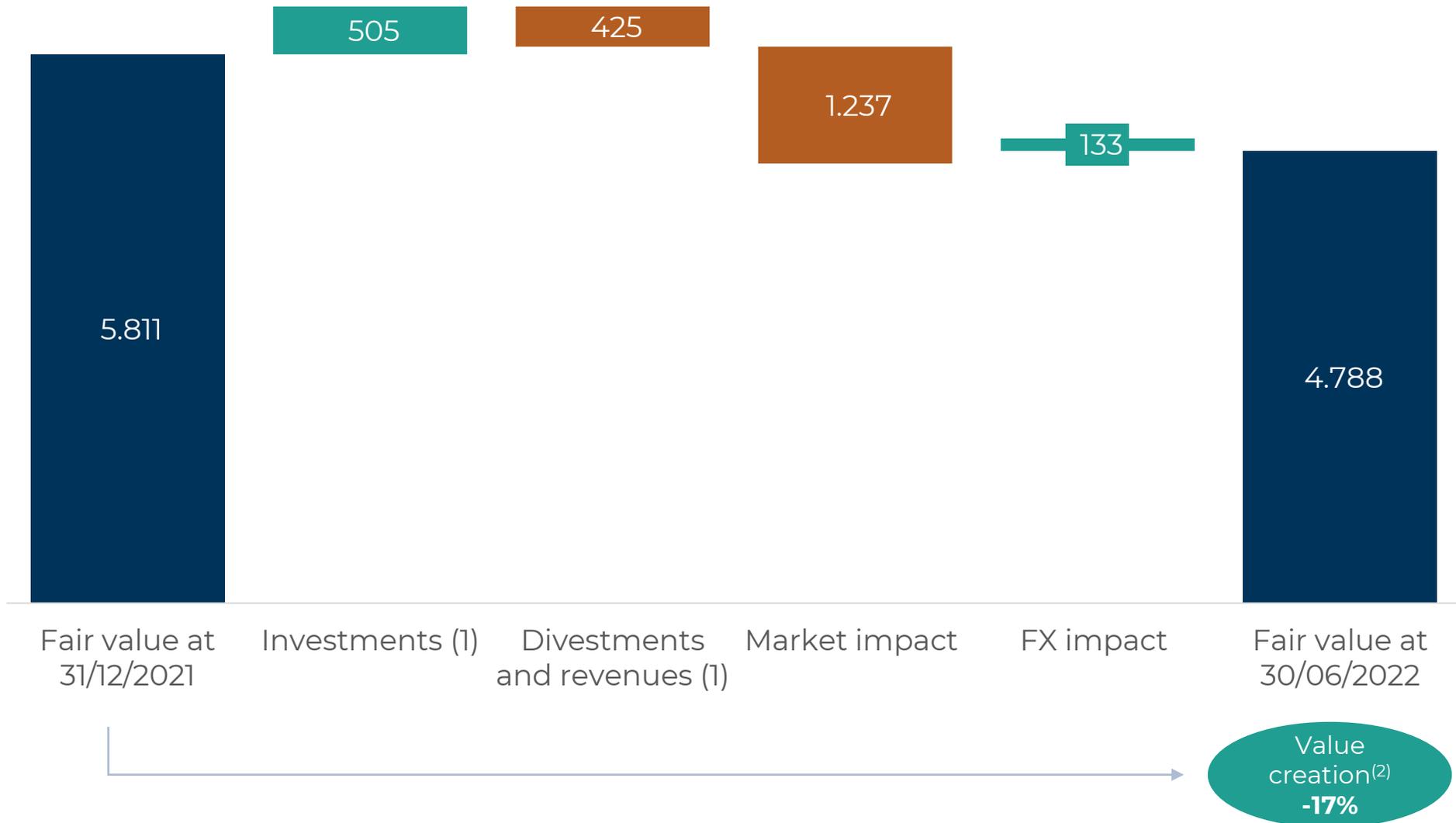
- 1 SEQUOIA CAPITAL (US, CHINA & INDIA)
- 2 LIGHTSPEED VENTURE (US, CHINA & INDIA)
- 3 ICONIQ CAPITAL
- 4 INSIGHT VENTURE PARTNERS
- 5 BATTERY VENTURES
- 6 THOMA BRAVO
- 7 TA ASSOCIATES
- 8 DST
- 9 ANDREESSEN & HOROWITZ
- 10 SPARK CAPITAL

(1) Listed in decreasing order of fair value as at 30 June 2022 (portfolio in transparency). The ranking of our Sofina Direct investments does not take into consideration indirect exposures on these entities, held through some funds of Sofina Private Funds. No single line is dominant (i.e. > 50% of the top 10 weight).

(2) Listed in decreasing order of fair value as at 30 June 2022 (portfolio in transparency).

Sofina Direct portfolio

Portfolio bridge H1 2022



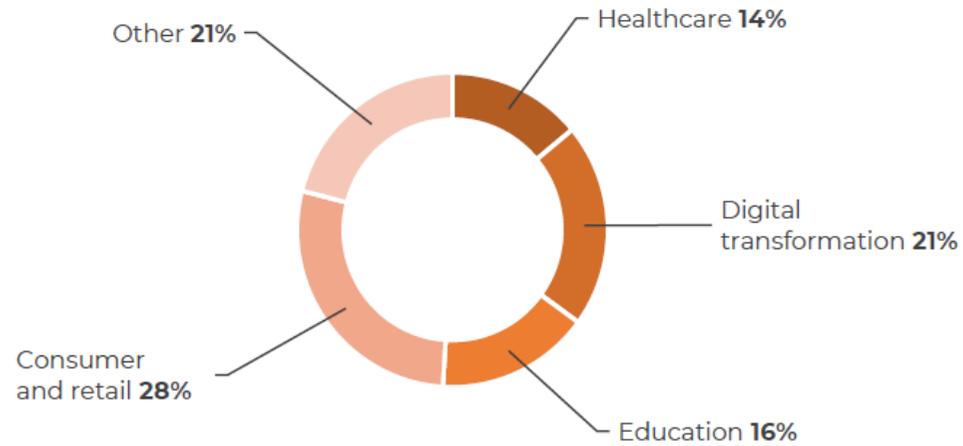
(1) Net of intergroup transfers.

(2) Fair value at the end of the period + Divestments and revenues of the period divided by Fair value at the beginning of the period + Investments of the period.
 Note: Investments and divestments include both cash and non-cash items (mainly escrows, cut-offs and roll-overs of investments).

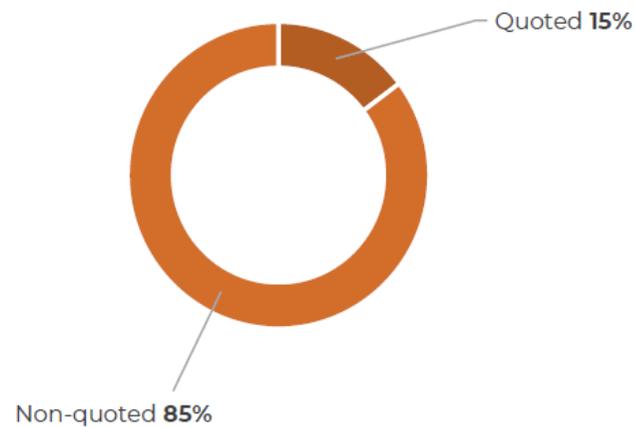
Sofina Direct portfolio

Ownership of shares in companies ⁽³⁾

By sector



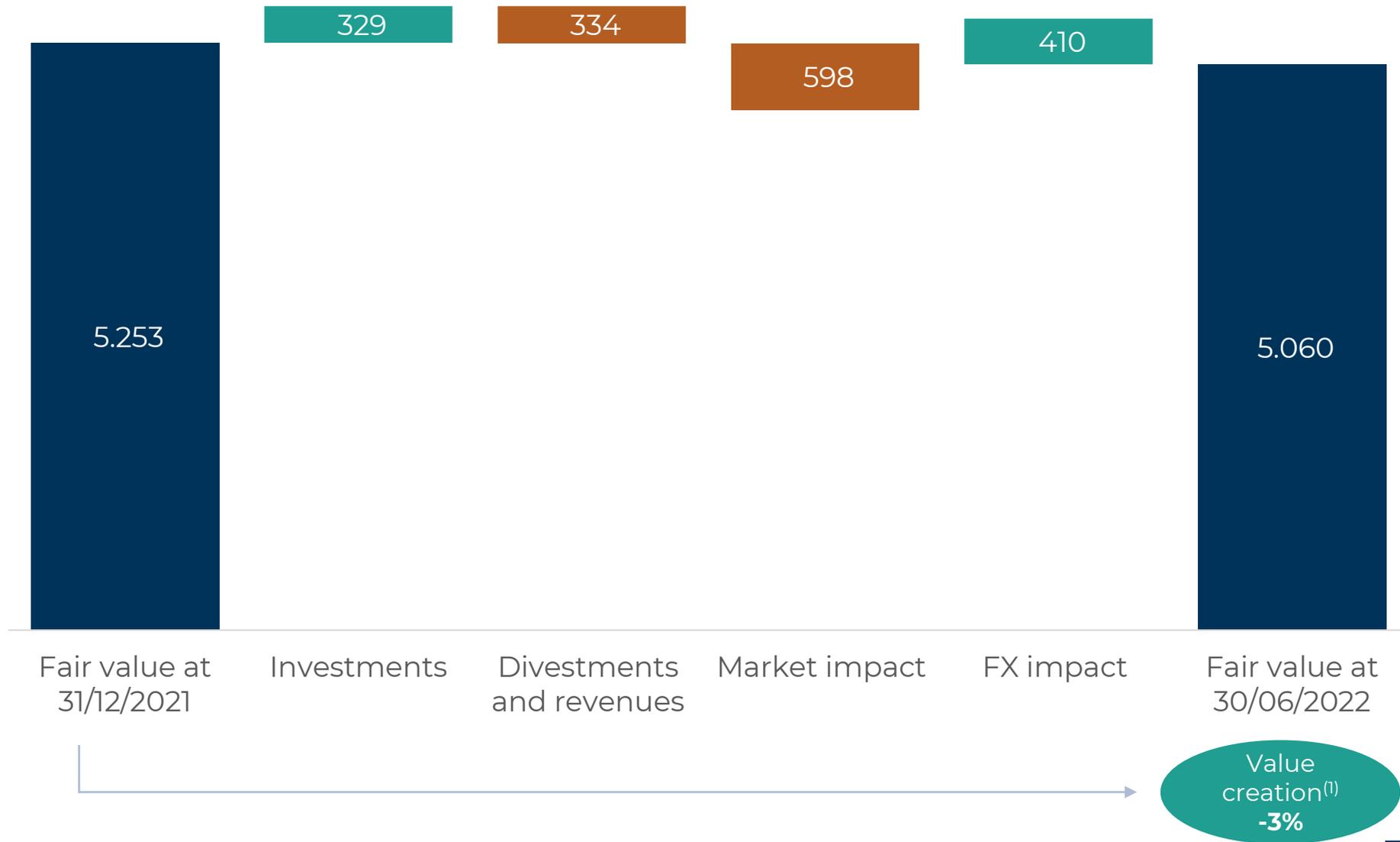
Between quoted and non-quoted



(3) Based on the fair value of the Sofina Group's investments as at 30 June 2022 (portfolio in transparency)

Sofina Private Funds portfolio

Portfolio bridge H1 2022

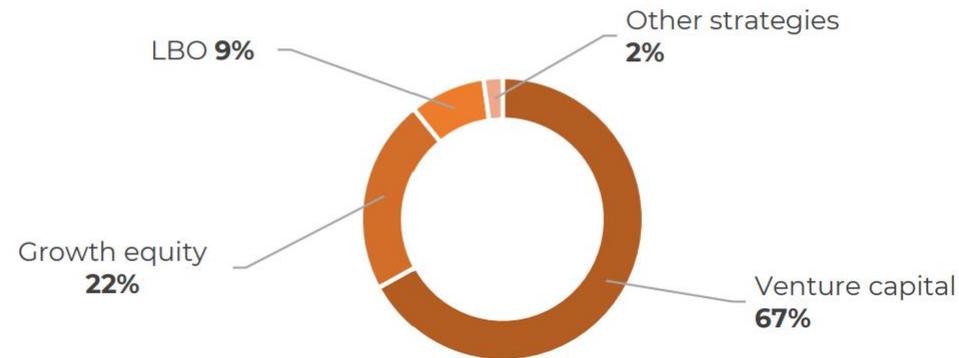


(1) Fair value at the end of the period + Divestments and revenues of the period divided by Fair value at the beginning of the period + Investments of the period.
 Note: Investments and divestments include both cash and non-cash items (mainly escrows, cut-offs and roll-overs of investments).

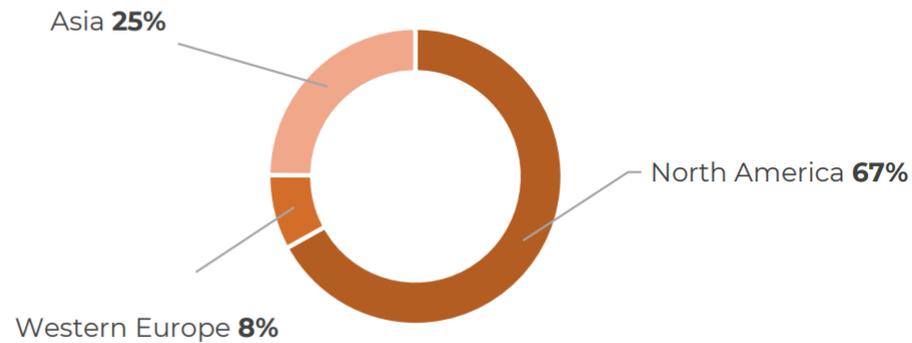
Sofina Private Funds portfolio

Breakdown of the portfolio in transparency (2)

By strategy



By geography



(2) Based on the fair value of the Sofina group's investments as at 30 June (portfolio in transparency).

Key events of H1 2022 (until 6 September)

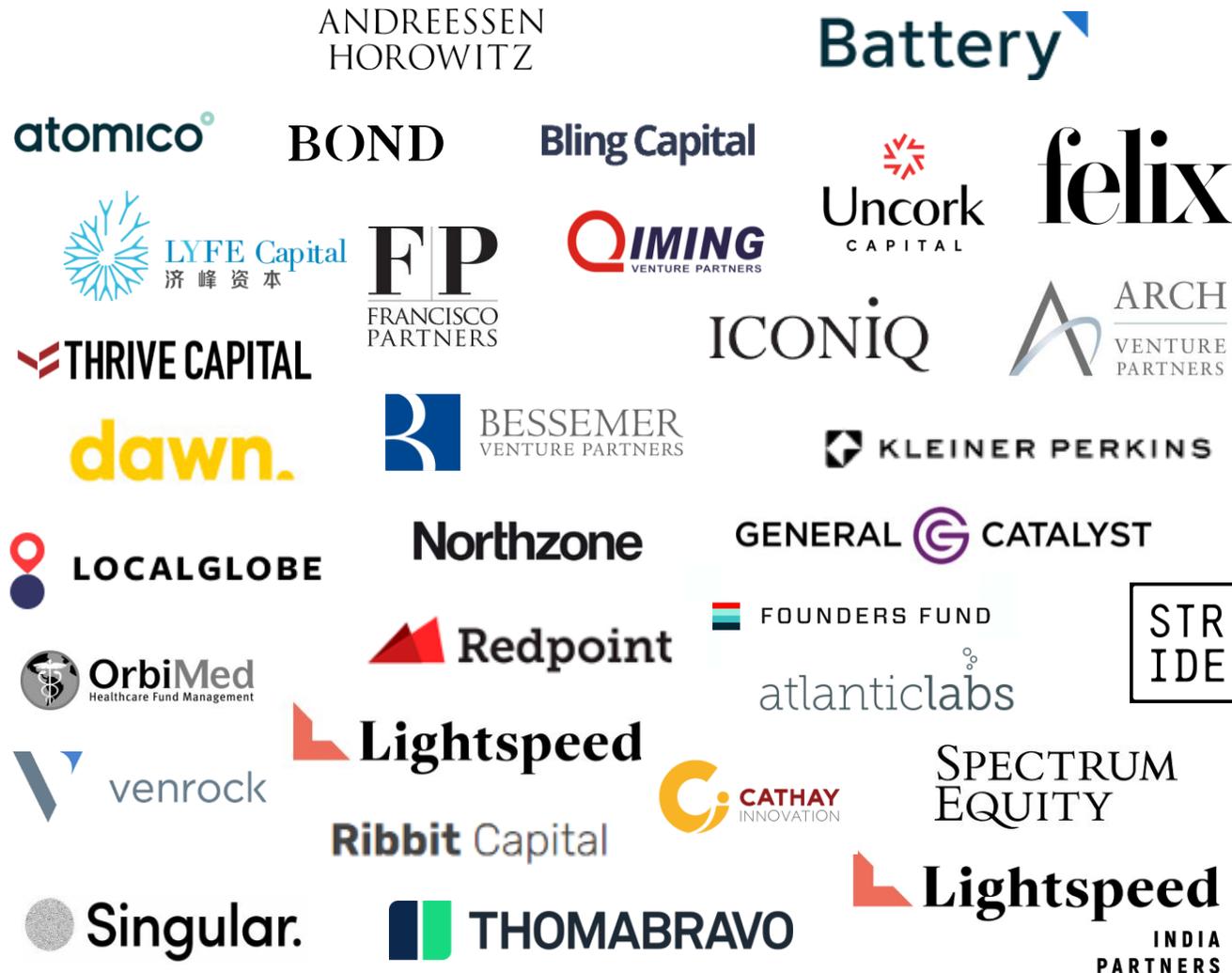
Sofina Direct – Long-term minority investments and Sofina Growth

	Europe	Asia	U.S.
New investments			
Reinforcements			
Full and partial exits			

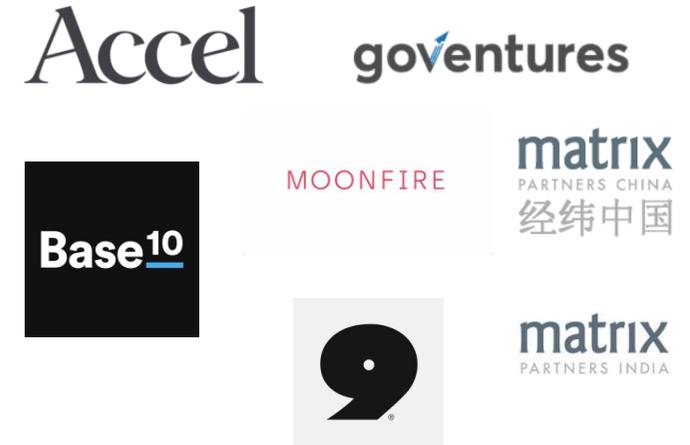
Key events of H1 2022 (until 6 September)

Sofina Private Funds portfolio – Investments in venture and growth capital funds

NEW COMMITMENTS IN SELECTED EXISTING PORTFOLIO MANAGERS



NEW MANAGERS ADDED TO OUR PORTFOLIO

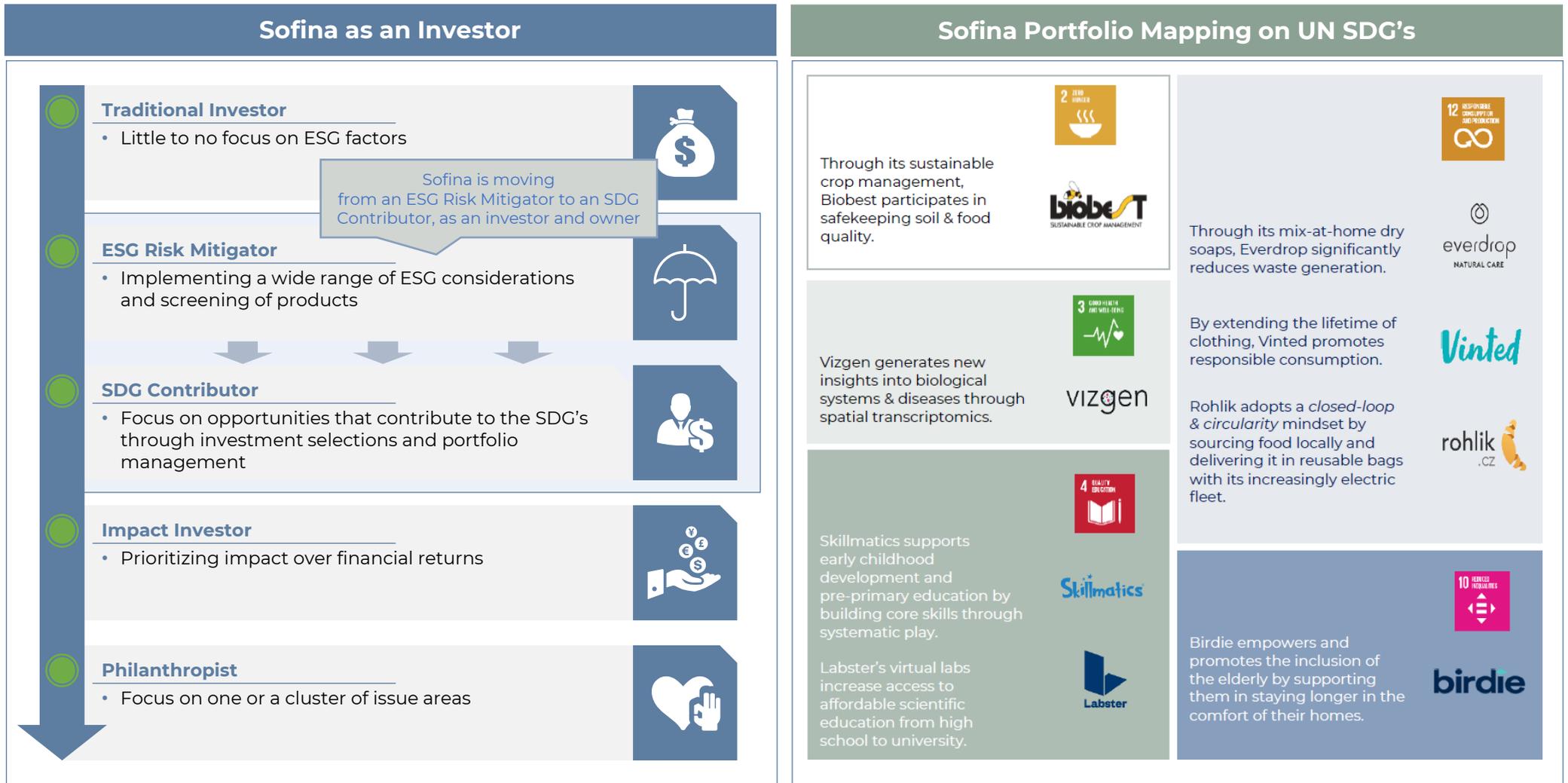


NON-CORE SECONDARY SALES

- Secondary sale of 7% of Sofina Private Funds
- In line with our strategic objectives
- Transaction signed. Closing expected over the next quarters by the first half of 2023.
- Impact of the sale reflected in the H1 2022 figures

ESG at the core of our investment philosophy and capital allocation

INVESTMENT PROCESS AS WELL AS PORTFOLIO MANAGEMENT ANCHORED WITHIN SOFINA'S ROLE AS AN SDG CONTRIBUTOR



Sofina is moving from an ESG Risk Mitigator to an SDG Contributor, as an investor and owner

SOFINA

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