

INVESTOR PRESENTATION

December 2022



SOFINA

Purpose & Patience

Outline

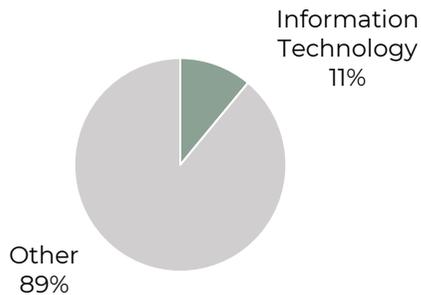
- **Why invest in growth and innovation ?**
- **Sofina's diversified strategy**
- **Execution focus: investment process and ESG**

Why invest in growth and innovation ?

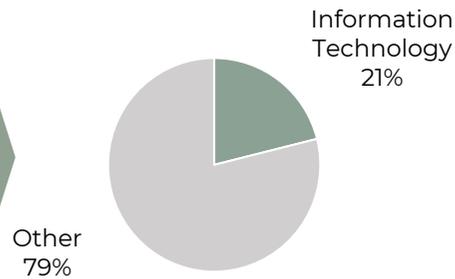
Growth and innovation

Opportunity

MSCI World Sector Weights
October 2002



MSCI World Sector Weights
October 2022



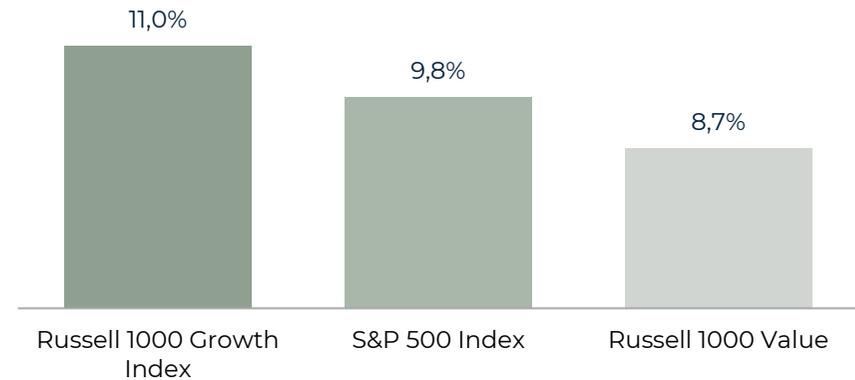
Excluding Meta, Alphabet, Twitter, Snap
(no longer classified as Information Technology)

Information Technology is now largest sector in MSCI World Index, nearly double its weight 20 years ago

Top 6 companies in MSCI World Index are "Tech" companies – Apple, Microsoft, Amazon, Tesla, Alphabet (A and C shares)

Outperformance

Annualized Total Returns
20-year annual return ending 30 Sept. 2022



Growth stocks outperformed Value Index as well as market overall over past 20 years

Private growth assets featured same dynamics

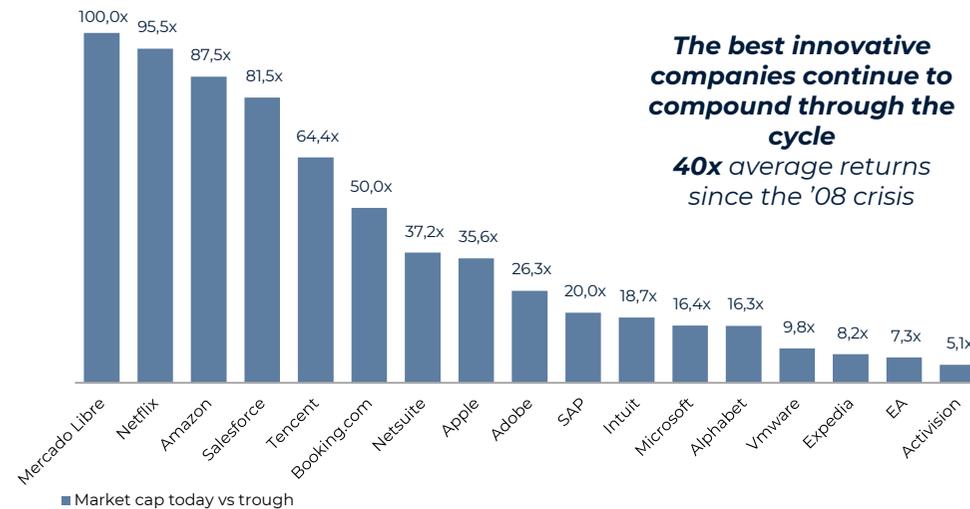
Growth and innovation fuel persistent performance over the long run

Why private investments in early stage:

- **Risk/reward unpalatable** for public investors
- Driven by **interaction with founders** and **personal reputation** of investors
- **Relationships > transactions**

Growth and disruption are secular tailwinds

Value Creation Over Time for Consumer and Software Companies After '08 Crisis



The best innovative companies continue to compound through the cycle
40x average returns
since the '08 crisis

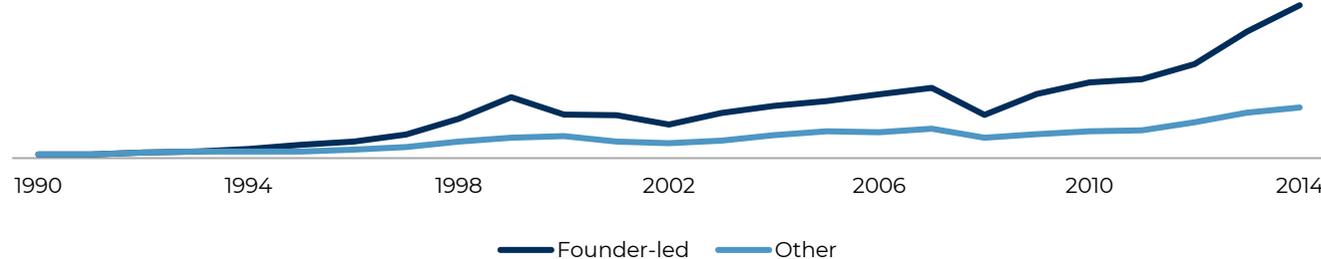
Today = as at 6 October 2022

Persistent top venture capital returns

Top quartile VC funds are significantly more likely to **repeat** outstanding performance, unlike strategies e.g. buyout or mutual funds

Companies that maintain founder's mentality are 4-5x more likely to be top quartile performers

Indexed Total Shareholder Return



Sofina's focus on growing, closely-held businesses with an owner's mindset is backed by empirical evidence of outperformance

Sofina's diversified strategy

A family-run investment company



A FAMILY RUN
INVESTMENT COMPANY

FOUR FOCUS SECTORS



CONSUMER AND RETAIL



DIGITAL TRANSFORMATION



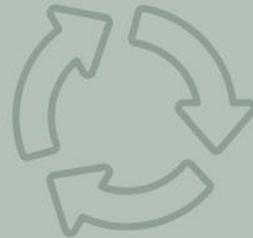
EDUCATION



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

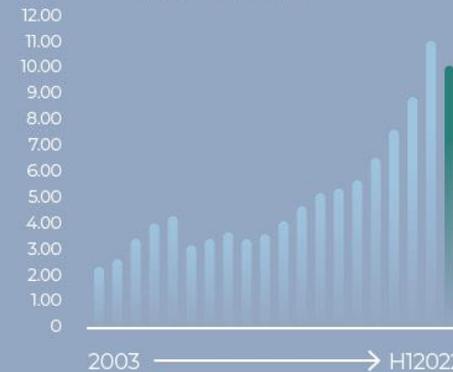
51%

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



78

EMPLOYEES 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.

Investment strategy

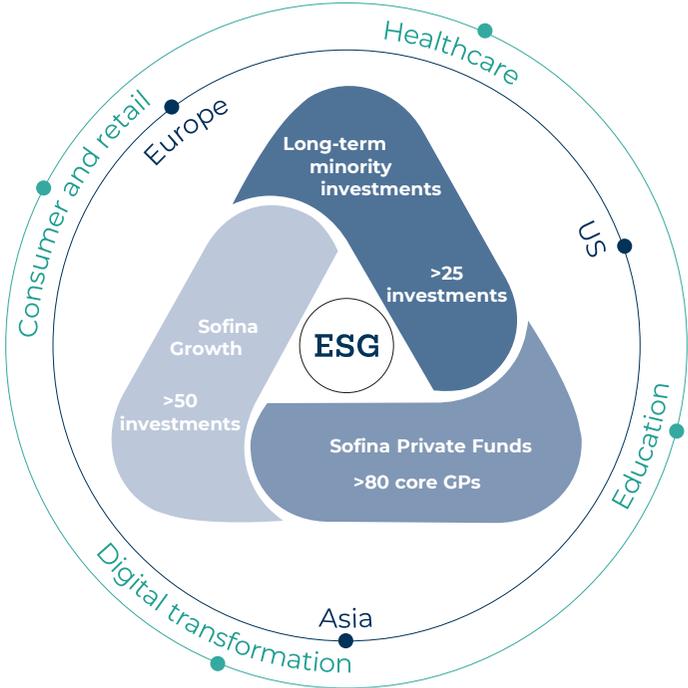
The Sofina way...

...in action

5 pillars underpinning the strategy

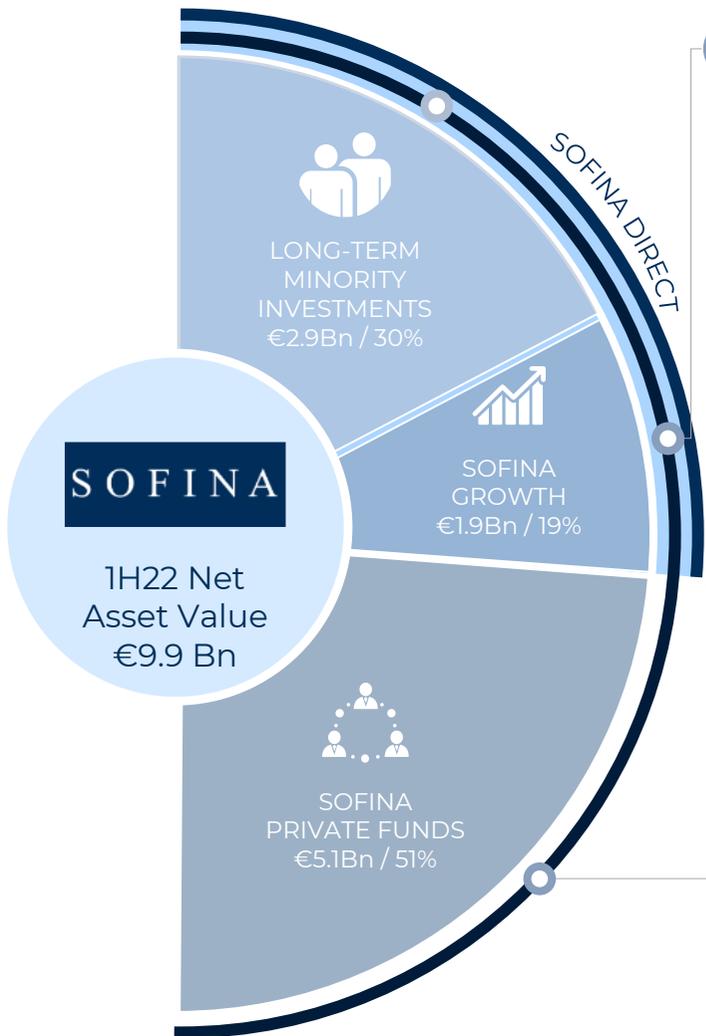


A well-defined framework across styles, sectors and regions

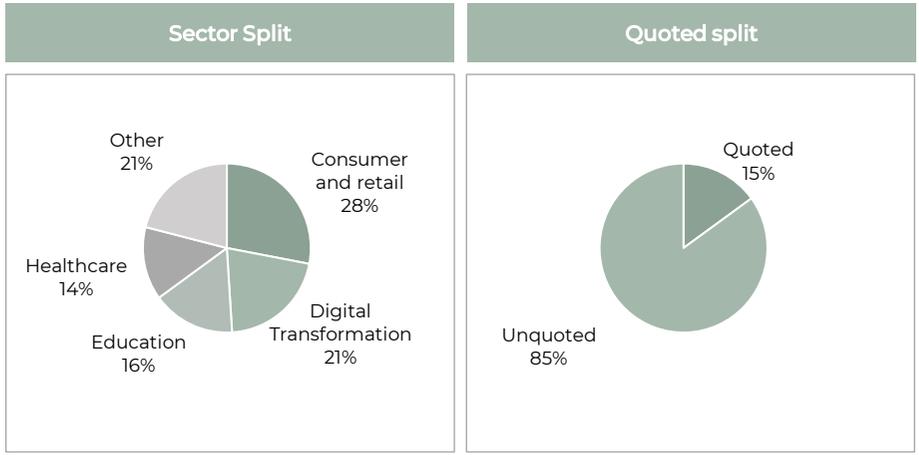


PURPOSE AND PATIENCE GUIDING THROUGH VOLATILITY

Diversification through multi-sector expertise and complementary investment styles

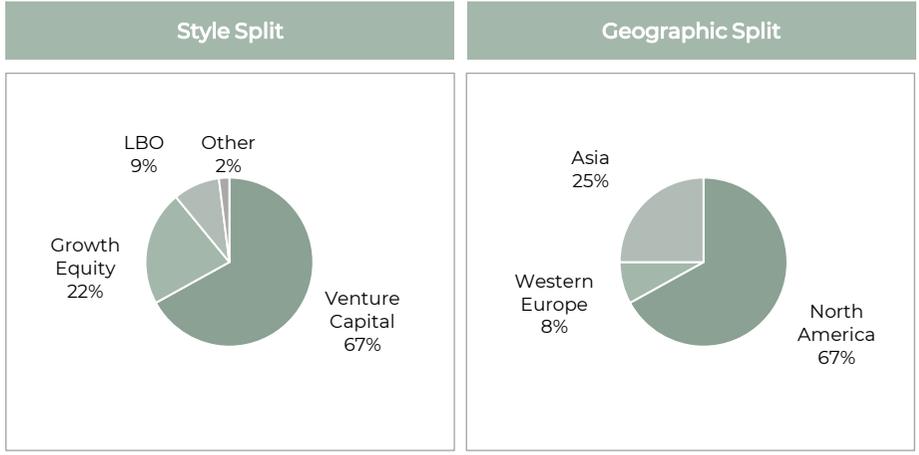


1 Sofina Direct: Patient and value-additive growth investments starting from Series B



Equity commitment between EUR 20m and EUR 300m

2 Sofina Private Funds: Capital appreciation and cost efficient access to global investment opportunities through a network of over 80 carefully selected General Partners



Equity commitment between EUR 5m and EUR 50m

~80 Core GPs

Note: Split is based on the fair value of the Sofina Group's investments as at 30 June 2022 (portfolio in transparency).

Strategically positioned global team and investment portfolio

DIVERSE TEAM WITH EXTENSIVE EXPERIENCE ACROSS A WIDE RANGE OF STRATEGIC SITUATIONS; 28 INVESTMENT PROFESSIONALS ACROSS THE GLOBE

Countries invested in through direct investments via Long-Term Minorities and Sofina Growth – Current Portfolio Footprint⁽¹⁾



Targeting balanced exposure across US, Europe and Asia



Offices in Brussels, Luxembourg and Singapore



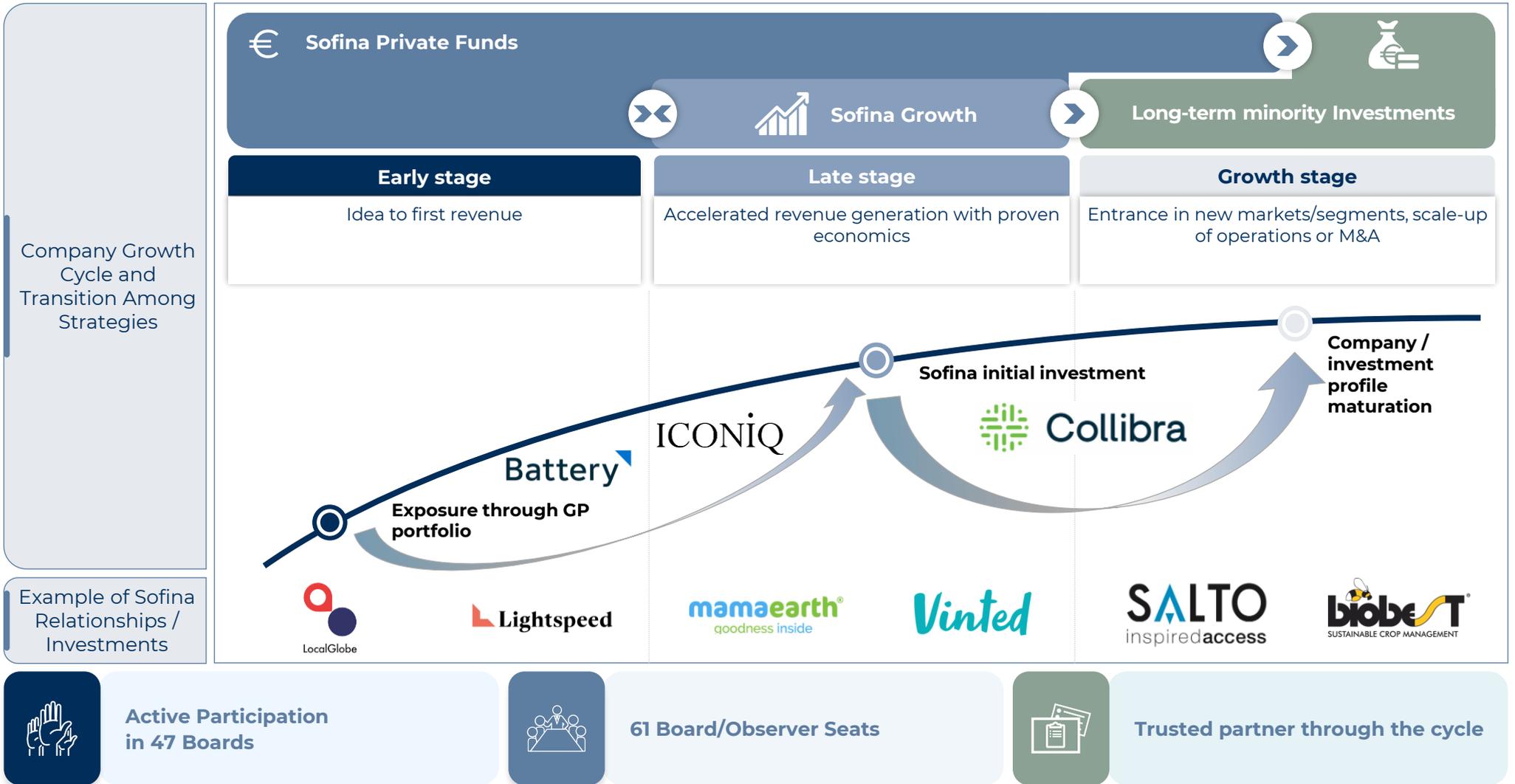
Global investment focus with exposure to almost 70% of worldwide GDP



International team with worldwide connections, representing 16 nationalities

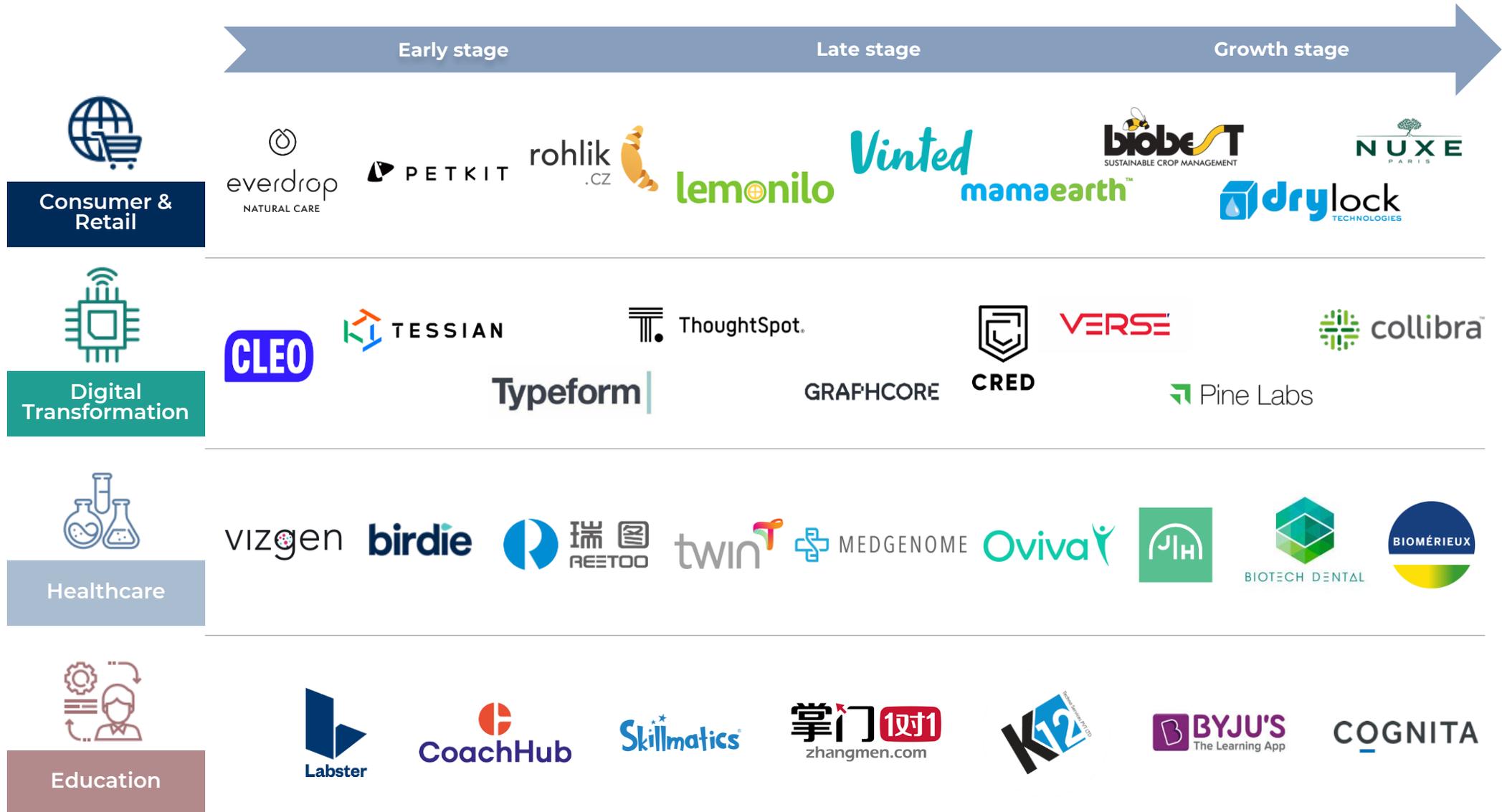
(1) Highlighted countries reflect HQs for portfolio companies invested in directly

Long-term partnerships across all stages of a company's lifecycle



Pursuing innovation in our 4 sectors

SELECTED PORTFOLIO COMPANIES IN OUR FOCUS SECTORS

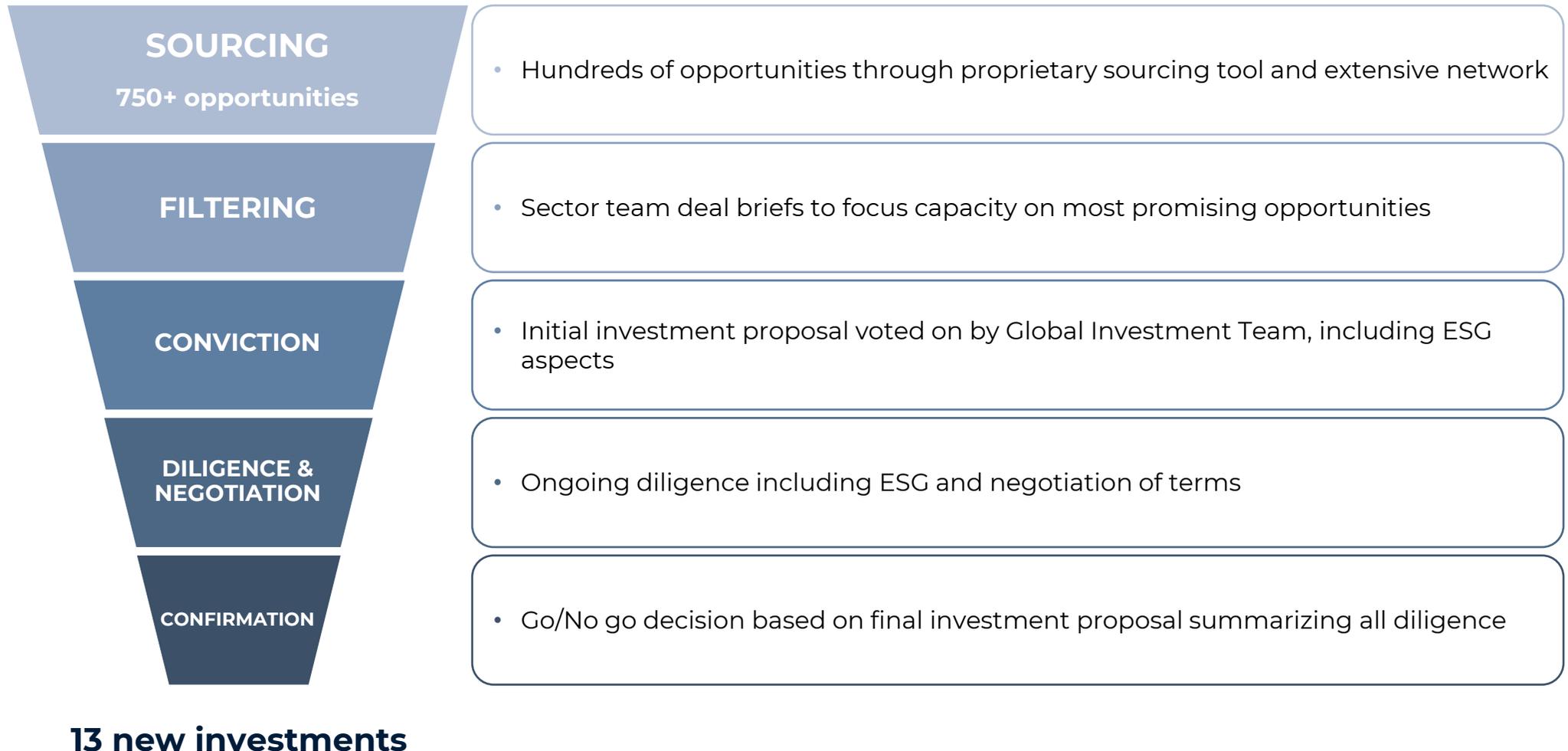


Note: Stage is illustrative to demonstrate multi-stage strategy.

Execution focus: Investment process and ESG

Rigorous and systematic investment process

TARGETING BALANCED DEPLOYMENT ACROSS VINTAGES, STRATEGIES, SECTORS, AND GEOGRAPHIES WHILE MAINTAINING FLEXIBILITY AND HIGH STANDARDS



Note: Opportunities to investment funnel is illustrative and represents 2021 deal flow..

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

“
 "The best thing for shareholders is for society to want your company to exist."
 ”

*Brian Chesky
 CEO Airbnb*

<p>2 ZERO HUNGER </p> <p>DeHaat </p>	<p>3 GOOD HEALTH AND WELL-BEING </p> <p>            </p>	<p>4 QUALITY EDUCATION </p> <p> </p> <p>10 REDUCED INEQUALITIES </p> <p>  </p>	<p>6 CLEAN WATER AND SANITATION </p> <p> </p> <p>11 SUSTAINABLE CITIES AND COMMUNITIES </p> <p></p>
<p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE </p> <p>   </p>	<p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION </p> <p>   </p>		

(1) www.bcorporation.net

Sofina committed to ESG in its operations

Sofina as a Company – Key ESG Highlights (2021)

ENVIRONMENT



Annual environmental audit



CO₂ neutral on Operations since 2020



96% renewable energy



Green mobility and **responsible travel policy**

SOCIAL



49%/51% female/male FTEs



7 nationalities in Board of Directors



568h of voluntary work



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

GOVERNANCE



Board sub-committees: Audit, Remco and ESG



57% independent board members



Continuous improvement - compliance policies & trainings



Group-wide **AML policy**

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