

SOFINA

Purpose & Patience

30 March 2023 after 5.40pm
Regulated information

PRESS RELEASE

2022 annual results - AGM and EGM 2023

- **Resilient performance in challenging market conditions**
- **Proposed gross dividend of EUR 3.24 per share (+ EUR 0.11/share vs May 2022)**
- **Annual and Extraordinary General Meetings convened on 4 May 2023**

FINANCIAL HIGHLIGHTS

- Resilient NAV at EUR 9.3 bn, down 18% versus 31 December 2021, returning to early 2021 levels and in line with the wider correction in growth stocks.
- Strong liquidity generation of EUR 1.2 bn despite difficult market conditions.
- Investments focused on follow-ons to support promising portfolio companies and further build-out among others of our education and agritech portfolios.
- Solid balance sheet structure, with a net cash position of EUR 233 m, and available financing of circa EUR 1.9 bn, including EUR 925 m of undrawn confirmed credit lines.
- Proposed payout of a gross dividend of EUR 3.24/share, subject to shareholder approval, up EUR 0.11/share vs. May 2022.

Harold Boël, CEO, declared:

“In spite of the strong market correction in 2022, particularly in the growth segment, Sofina’s Net Asset Value has grown by EUR 2.8 bn over the last four years demonstrating the virtues of our diversified strategy. This performance was broadly in line with the MSCI AC WI, our reference benchmark.

We believe that our unique investment strategy, based on partnerships with top players in the venture capital and growth ecosystem and on building a resilient, future-proof portfolio of companies across four sectors and three geographies, will enable us to continue to outperform through the cycles.

Finally, and in line with our commitment to enhance transparency, Sofina is publishing this year for the first time a list of our top 10 investments, in addition to a more granular breakdown of our performance.”

KEY FINANCIAL FIGURES 2022

FINANCIAL STATEMENTS – OVERVIEW OF THE YEAR¹

| | 31/12/2022 | 31/12/2021 |
|---|------------|------------|
| Total assets (in million EUR) | 10,198 | 12,085 |
| Net Asset Value (in million EUR) | 9,313 | 11,354 |
| Net Asset Value per share (in EUR) ² | 279.41 | 337.86 |

The Annual General Meeting of 5 May 2022 decided to pay a gross dividend of EUR 3.128571 per share.

| | 2022 | 2021 |
|---|--------|-------|
| Net result (share of the group) (in million EUR) | -1,872 | 2,593 |
| Net result (share of the group) per share (in EUR) ³ | -55.85 | 76.99 |

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 in the Annual report 2022.

² Calculation based on the number of outstanding shares (33,332,072 shares at 31 December 2022 and 33,607,072 at 31 December 2021).

³ Calculation based on the weighted average number of outstanding shares at closing date (33,510,733 shares at 31 December 2022 and 33,683,906 shares at 31 December 2021).

FINANCIAL FIGURES IN TRANSPARENCY ⁴ (IN MILLION EUR)

| KEY FIGURES IN TRANSPARENCY | 31/12/2022 | 31/12/2021 |
|--|------------|------------|
| Net debt / (Net cash) | -233 | -319 |
| Investment portfolio | 9,062 | 11,063 |
| Loan-to-value (in %) | -2.6% | -2.9% |
| KEY COMPREHENSIVE INCOME FIGURES IN TRANSPARENCY | 2022 | 2021 |
| Dividends | 53 | 59 |
| Net result of the investment portfolio | -1,828 | 2,621 |
| Total comprehensive income ⁵ | -1,869 | 2,596 |
| KEY CASH FLOW STATEMENT FIGURES IN TRANSPARENCY | 2022 | 2021 |
| Investments in portfolio | -1,013 | -1,284 |
| Divestments from portfolio | 1,174 | 1,161 |

| BALANCE SHEET IN TRANSPARENCY | 31/12/2022 | 31/12/2021 |
|---------------------------------------|--------------|---------------|
| Investment portfolio | 9,062 | 11,063 |
| Sofina Direct | 4,760 | 5,811 |
| <i>Long-term minority investments</i> | 2,797 | 3,884 |
| <i>Sofina Growth</i> | 1,962 | 1,927 |
| Sofina Private Funds | 4,302 | 5,253 |
| Net cash | 233 | 319 |
| Gross cash | 929 | 1,049 |
| Financial debts | -696 | -730 |
| Other | 18 | -28 |
| NAV | 9,313 | 11,354 |

⁴ Based on the portfolio in transparency (see point 2.1 of the Notes to the consolidated financial statements in the Annual report 2022). For a definition of the different terms, see the Glossary in the Annual report 2022.

⁵ 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.

BREAKDOWN OF THE PORTFOLIO IN TRANSPARENCY⁶

| SOFINA DIRECT | | SOFINA PRIVATE FUNDS |
|---------------------------------------|--------------------------------------|--|
| Long-term minority investments | Sofina Growth | Investments in venture and growth capital funds |
| 31% of the portfolio in transparency | 22% of the portfolio in transparency | 47% of the portfolio in transparency |

The top 10 investments of Sofina Direct represent 27% of the fair value of the portfolio in transparency

TOP 10 OF SOFINA DIRECT

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

The top 10 General Partners of Sofina Private Funds represent 25% of the fair value of the portfolio in transparency

TOP 10 OF SOFINA PRIVATE FUNDS

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

Sofina Direct's six largest investments represent more than 15% but less than 20% of the portfolio in transparency, whereas the seven largest investments represent more than 20% of the portfolio in transparency.

Out of the above-listed investments 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.

⁶ Based on the fair value of the Sofina group's investment at 31 December 2022 (portfolio in transparency). The information on Sofina Private Funds is based on latest reports obtained from the General Partners until mid-March 2023. The valuation of such investments through Sofina Private Funds is therefore based either on a report as at 31 December 2022 or on a report as at 30 September 2022.

ANNUAL AND EXTRAORDINARY GENERAL MEETINGS OF 4 MAY 2023

At the Annual General Meeting to be held on 4 May 2023, Sofina will propose to approve the appropriation of 2022 results, including the payment of a gross dividend of EUR 3.24 per share, payable on 16 May 2023. This dividend is up EUR 0.11 compared to the gross dividend paid out in May 2022.

Sofina also proposes the appointment of three new Directors: Mr. Leslie Teo and Mr. Rajeev Vasudeva as independent Directors, and Mr. Felix Goblet d'Alviella as Director for a duration of three years. The biographies of these candidates are available on the Company's website.

These proposed candidates would replace three Directors: Messrs. Jacques Emsens, Robert Peugeot and Guy Verhofstadt, whose mandates come to an end at this year's Annual General Meeting and who did not stand for re-appointment after 12, 15 and 11 years of service respectively. The Board warmly thanks them for their contribution and commitment.

The Board of Directors also convenes an Extraordinary General Meeting, also to be held on 4 May 2023, with the following agenda:

- Introducing in the Articles of Association a clause giving the Board of Directors the authority to increase the share capital of the Company subject to certain conditions.

This authorisation – which is common in the articles of association of listed companies – is aimed at providing additional financial flexibility to Sofina should it seek to increase its share capital to seize new investment opportunities, in line with its growth strategy. Additional information is available in the convening notice to the Extraordinary General Meeting and the special report of the Board that are available on the Company's website.

- Changing the statutory date of the Annual General Meeting of Shareholders to move it from the first Thursday of May to the second Thursday of May to take into consideration additional requirements (such as the issuance of an XBRL format) applying to the Annual report;

Financial calendar

| | |
|--|-------------------------|
| 2022 annual results | 30 March 2023 |
| A presentation of the 2022 annual results is made available on the Company's website as from 5.40 pm CET: link | |
| Annual report 2022: link | |
| Shareholders' meetings | 4 May 2023 |
| Extraordinary General Meeting | at 1.30 pm |
| Annual General Meeting | at 3 pm |
| Convening notice and documents relating to the Shareholders' meetings: link | |
| Dividend ex-date | 12 May 2023 |
| Dividend record date | 15 May 2023 |
| Dividend payable | 16 May 2023 |
| Newsletter #12 | July 2023 |
| Half-year report 2023 | 5 September 2023 |
| Newsletter #13 | January 2024 |

Company profile

Sofina is a Belgian investment company, listed on Euronext Brussels. Sofina's mission is to partner with leading entrepreneurs and families, backing them with patient capital and supportive advice to foster sustainable growth of their businesses. Relationships and alignment are at the heart of what we do. Sofina has investments in Europe, Asia and the United States in various sectors, with a particular focus on Consumer and retail, Digital transformation, Education as well as Healthcare and life sciences. For more information please visit www.sofinagroup.com

Investors and press contact

Wauthier de Bassompierre
Tel.: +32 2 551 06 11 – E-mail: info@sofinagroup.com