

Annual General Meeting

8 May 2024

SOFINA

Purpose & Patience

Presenting today



**DOMINIQUE
LANCKSWEERT**

Chair of the Board



**CATHERINE
SOUBIE**

Chair of the
Remuneration
Committee



**HAROLD
BOËL**

CEO



**WAUTHIER DE
BASSOMPIERRE**

General Counsel

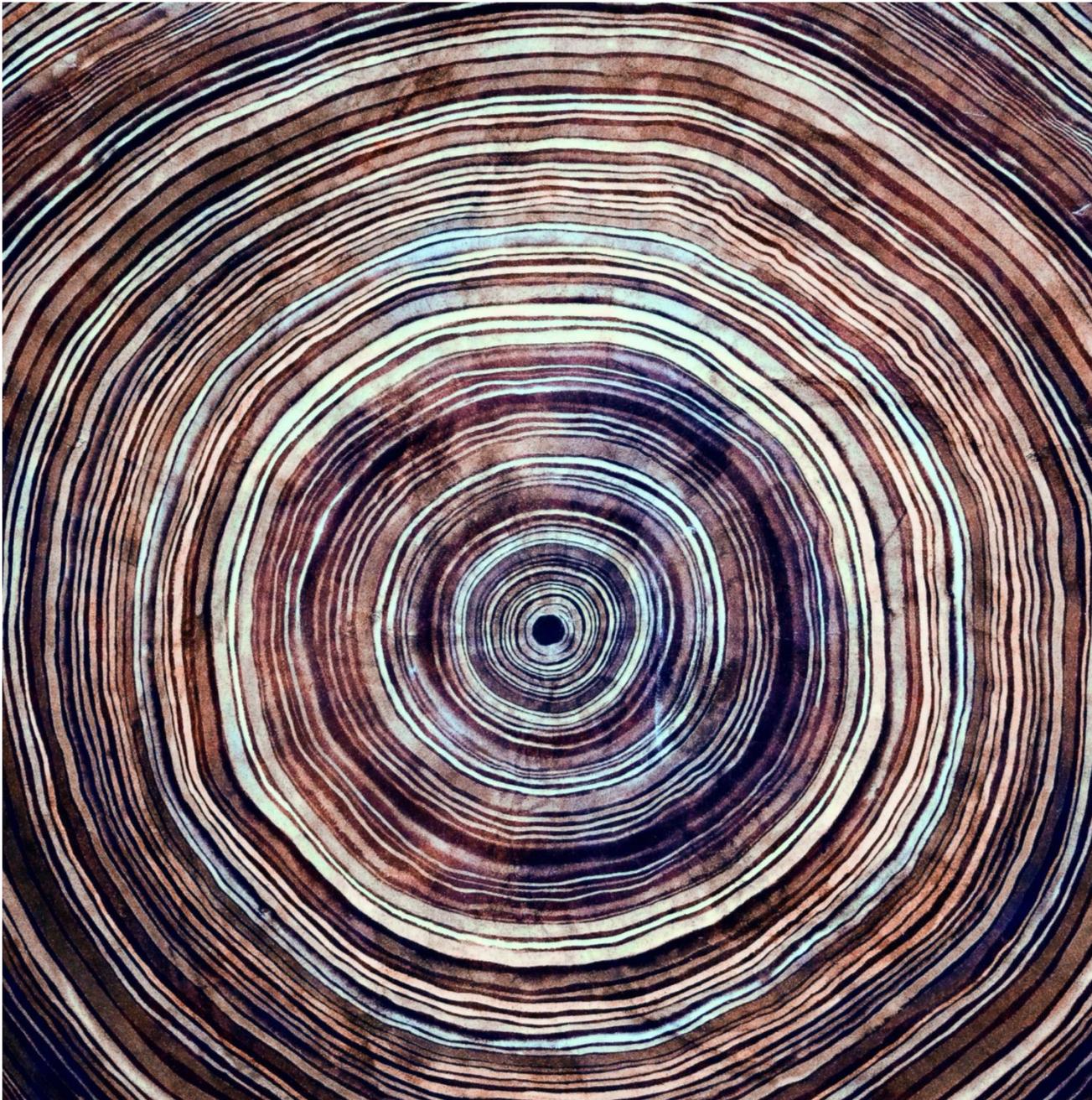


**EMILIE VAN DE
WALLE DE GHELCKE**

Head of Legal

Today's presentation

- Opening of the AGM and word of the Chair
- Investing with Purpose & Patience
 - 2023 performance
 - Active portfolio management
 - Societal commitment
- Corporate Governance Statement
- Remuneration policy and Remuneration report
- Q&A
- Proposed resolutions
- Closing remarks



Opening of the AGM and word of the Chair

Presentation by
**Mr. Dominique
Lancksweert**
Chair of the Board

SOFINA



Investing with Purpose & Patience

Presentation by
Mr. Harold Boël
CEO

SOFINA

Our mission

“

We aspire to partner with leading entrepreneurs and families, backing them with patient capital and supportive advice to foster sustainable growth of their businesses.

Aligned vision and values between all stakeholders

SHARED BELIEFS AROUND GROWTH, PURPOSE AND PATIENCE

SOFINA'S BELIEFS ...

GROWTH AND INNOVATION

Belief that innovation drives economic and societal progress

PURPOSE & PATIENCE

Belief that the full benefits of growth and innovation are achieved with a long-term investment horizon

HOLISTIC VALUE CREATION

Belief that a business' long-term financial success is also tied to the societal value it creates

... ALIGNED WITH ITS STAKEHOLDERS

SHAREHOLDERS

Our reference shareholding is a family with a multi-generational mindset and an entrepreneurial background

TEAM

Purpose-driven "One team" incentivised on a common performance pool driving durable alignment

INVESTMENT PARTNERS

Nurturing reliable relationships across cycles with trusted partners sharing similar beliefs

PORTFOLIO COMPANIES

Supporting management and owners, who focus on the long-term endurance and sustainability of their businesses, in times good and bad

Highlights 2023

Stability in foundations and ability to invest across cycles



Performance

- Underlying businesses creating growth and value, with synergies across group
- Active investment approach to seize opportunities, with focus on sustainability
- Proposed gross dividend of EUR 3.35 per share



NAV

- Resilient NAV at € 9.1 Bn in a volatile environment
- Strong portfolio to support future growth

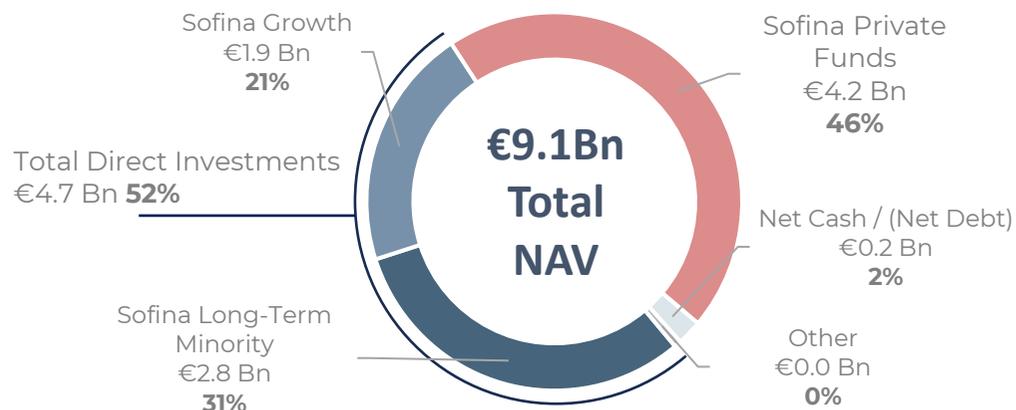


Investments

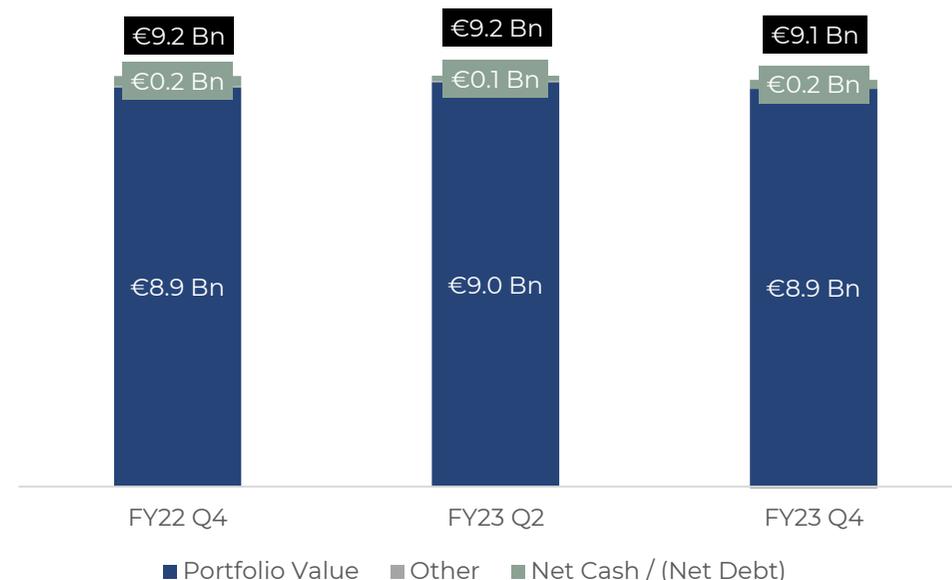
- Accelerated investment pace in Q4FY23 and Q1FY24
- Opportunities to reinforce existing portfolio positions
- Selective divestments to crystallise value, illustrating ability to regularly generate liquidity

2023 performance indicators (1)

NAV



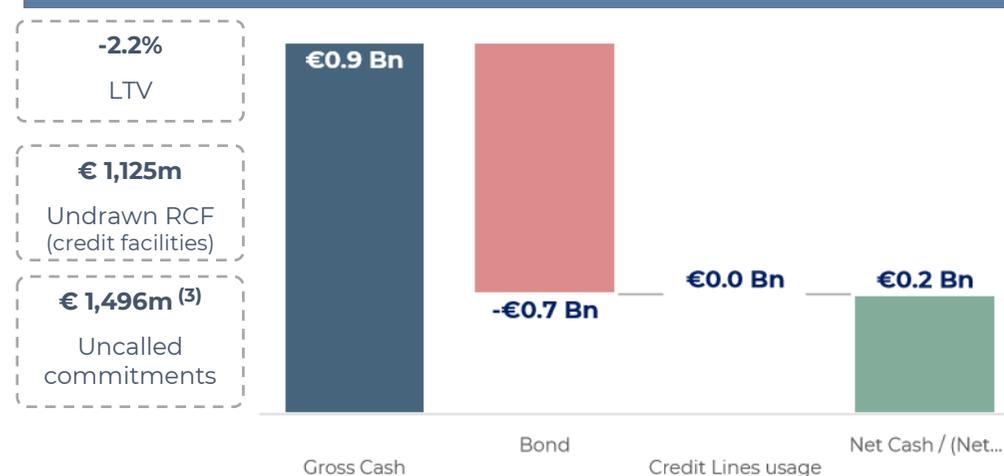
NAV & Portfolio NAV evolution (2)



Sofina share price & NAV per share (in €)



Liquidity parameters



(1) Breakdown reported as a percentage of NAV, based on portfolio in transparency.
 (2) Grand totals may not add up due to the roundings of the figures.
 (3) Mostly composed of Sofina Private Funds uncalled commitments (€1,300m).

Financial indicators – 31 December 2023

FINANCIAL STATEMENTS – OVERVIEW OF THE YEAR 2023 ⁽¹⁾

	31/12/2023	31/12/2022
Net Asset Value (in million EUR)	9,083	9,313
Net Asset Value per share (in EUR) ⁽²⁾	273.62	279.41

	2023	2022
Net result (share of the group) (in million EUR)	-104	-1,872
Net result (share of the group) per share (in EUR) ⁽²⁾	-3.12	-55.85

BALANCE SHEET IN TRANSPARENCY	31/12/2023	31/12/2022
Investment portfolio	8,928	9,062
Sofina Direct	4,739	4,760
<i>Long-term minority investments</i>	2,847	2,797
<i>Sofina Growth</i>	1,892	1,962
Sofina Private Funds	4,189	4,302
Net cash	197	233
Gross cash	893	929
Financial liabilities	-696	-696
Other	-42	18
NAV	9,083	9,313

(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.

(2) Calculation based on the number of outstanding shares at closing date (33,197,072 shares at 31 December 2023 and 33,332,072 at 31 December 2022).

(3) Calculation based on the weighted average number of outstanding shares (33,370,558 shares at 31 December 2023 and 33,510,733 shares at 31 December 2022).

Financial indicators – 31 December 2023

FINANCIAL FIGURES IN TRANSPARENCY ⁽¹⁾ (IN MILLION EUR)

KEY FIGURES IN TRANSPARENCY	31/12/2023	31/12/2022
Net debt (+) / Net cash (-)	-197	-233
Investment portfolio	8,928	9,062
Loan-to-value (in %)	-2.2%	-2.6%

KEY COMPREHENSIVE INCOME FIGURES IN TRANSPARENCY	2023	2022
Dividends	44	53
Net result of the investment portfolio	-76	-1,828
Total comprehensive income ⁽²⁾	-104	-1,869

KEY CASH FLOW STATEMENT FIGURES IN TRANSPARENCY	2023	2022
Investments in portfolio	-517	-1,013
Divestments from portfolio	590	1,174

(1) Based on the portfolio in transparency.

(2) The 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.

Top 10 investments and GPs at 31 Dec. 2023

The 10 largest investments of Sofina Direct represent 27% of the fair value of the portfolio in transparency with the top 5 representing more than 15% but less than 20%, evidencing Sofina's well diversified portfolio.

SOFINA DIRECT - THE 10 LARGEST INVESTMENTS REPRESENT 27% OF THE PORTFOLIO IN TRANSPARENCY ⁽¹⁾

- 1 LERNEN MIDCO 1 (COGNITA)
- 2 SC CHINA CO-INVESTMENT 2016-A (BYTEDANCE) ⁽²⁾
- 3 GROUPE PETIT FORESTIER
- 4 DRYLOCK TECHNOLOGIES
- 5 NUXE INTERNATIONAL
- 6 BIOMÉRIEUX
- 7 CAMBRIDGE ASSOCIATES
- 8 BIOBEST GROUP ⁽³⁾
- 9 MÉRIEUX NUTRISCIENCES
- 10 SALTO SYSTEMS

SOFINA PRIVATE FUNDS - THE 10 LARGEST GENERAL PARTNERS REPRESENT 22% OF THE PORTFOLIO IN TRANSPARENCY ⁽⁴⁾

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

Out of the investments listed above 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 at 31 December 2023. ⁽¹⁾

(1) Largest investments in terms of representation in the fair value of the portfolio in transparency and following the valuation principles set in point 2.5 of the Notes to the consolidated financial statements. Listed in decreasing order of fair value at 31 December 2023. The ranking of our Sofina Direct investments does not take into consideration indirect holdings in these entities through certain investments of Sofina Private Funds.

(2) Sofina values its holding in SC China Co-Investment 2016-A based on the market multiples valuation method with an illiquidity discount. Its holding in ByteDance at Sofina Private Funds level is valued based on the latest reports obtained from the General Partners until mid-March 2024.

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

(4) 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 2023.

(5) Since 2023, the list of the 10 largest General Partners of Sofina Private Funds presents Sequoia as three different GPs following the recent split of the Chinese (HongShan) and Indian (Peak XV) branches. The 10 largest GPs in 2022 assuming the same scope would have represented 23% of the portfolio in transparency instead of 25% before the split.



Active portfolio management

SOFINA

Significant investments in our focus sectors

SOFINA DIRECT – NEW DEALS & FOLLOW-ONS



FOLLOW-ON
LONG-TERM MINORITY
BELGIUM
CONSUMER AND RETAIL⁽¹⁾



FOLLOW-ON
SOFINA GROWTH
GERMANY
CONSUMER AND RETAIL



NEW DEAL
SOFINA GROWTH
LUXEMBOURG
OTHER⁽¹⁾



FOLLOW-ON
SOFINA GROWTH
LITHUANIA
CONSUMER AND RETAIL



NEW DEAL
SOFINA GROWTH
CHINA
CONSUMER AND RETAIL



NEW DEAL
SOFINA GROWTH
DENMARK
CONSUMER AND RETAIL⁽¹⁾



FOLLOW-ON
SOFINA GROWTH
INDIA
EDUCATION



FOLLOW-ON
SOFINA GROWTH
UNITED STATES
HEALTHCARE AND LIFE
SCIENCES



NEW DEAL & FOLLOW-ON
SOFINA GROWTH
FRANCE
DIGITAL TRANSFORMATION



FOLLOW-ON
SOFINA GROWTH
UNITED KINGDOM
HEALTHCARE AND LIFE
SCIENCES



FOLLOW-ON
SOFINA GROWTH
THE NETHERLANDS
CONSUMER AND RETAIL



FOLLOW-ON
SOFINA GROWTH
UNITED STATES
HEALTHCARE AND LIFE
SCIENCES



NEW DEAL⁽²⁾
LONG-TERM MINORITY
DENMARK
DIGITAL TRANSFORMATION



FOLLOW-ON
SOFINA GROWTH
INDIA
HEALTHCARE AND LIFE
SCIENCES

(1) These investments show the recent development in the sector of Sustainable supply chains.

(2) Deal initiated in FY23 but closed only in FY24.

Significant liquidity generation from direct portfolio

SOFINA DIRECT – FULL & PARTIAL DIVESTMENTS 2023 AND 2024

	<p>PARTIAL EXIT 2023 - FULL EXIT 2024 LONG-TERM MINORITY FRANCE OTHER</p>		<p>FULL EXIT 2023 LONG-TERM MINORITY FRANCE HEALTHCARE AND LIFE SCIENCES</p>		<p>FULL EXIT 2023 -2024 LONG-TERM MINORITY BELGIUM CONSUMER AND RETAIL</p>
	<p>PARTIAL EXIT 2023 SOFINA GROWTH INDIA CONSUMER AND RETAIL</p>		<p>PARTIAL EXIT 2023 ⁽¹⁾ SOFINA GROWTH CHINA HEALTHCARE AND LIFE SCIENCES</p>		<p>PARTIAL EXIT 2023 ⁽¹⁾ SOFINA GROWTH INDIA CONSUMER AND RETAIL</p>
	<p>PARTIAL EXIT 2023 ⁽¹⁾ SOFINA GROWTH INDIA CONSUMER AND RETAIL</p>		<p>FULL EXIT 2023 SOFINA GROWTH UNITED KINGDOM DIGITAL TRANSFORMATION</p>		
	<p>PARTIAL EXIT 2024 LONG-TERM MINORITY FRANCE OTHER</p>			<p>PARTIAL EXIT 2024 LONG-TERM MINORITY BELGIUM OTHER</p>	

(1) Sofina saw part of its indirect stake divested.

Sofina Private Funds – Partnering with best-in-class investors

SOFINA PRIVATE FUNDS – INVESTMENTS IN VENTURE AND GROWTH CAPITAL FUNDS

NEW COMMITMENTS IN SELECTED EXISTING PORTFOLIO MANAGERS



MULTIPLES

GGVCAPITAL



Sofindex

HONGSHAN
红杉中国

INSIGHT
PARTNERS

ELEPHANT



GENERAL CATALYST

NEW MANAGERS ADDED TO OUR PORTFOLIO



khosla ventures



Responsible investment

ESG IS EMBEDDED IN THE DIFFERENT STAGES OF OUR DECISION-MAKING



Originate & assess



Deploy



Manage



Exit

SOFINA DIRECT

Positive screening on the **what** and the **how**.

Investment decision taken considering the what and the how

Action plans

Provide expertise

Monitor ESG performance (i.e. through sustainability roadmaps)

Embed ESG in exit

Redeploy proceeds applying a positive screen

100%

INVESTMENT OPPORTUNITIES IN SOFINA DIRECT HAVE BEEN ASSESSED IN ACCORDANCE WITH THE ESG FRAMEWORK

33

PORTFOLIO COMPANIES IN WHICH WE HAVE A BOARD SEAT

50%

OF SOFINA DIRECT WITH A SUSTAINABILITY ROADMAP

8

PORTFOLIO COMPANIES HAVING SCIENCE-BASED TARGETS

Evolving our organisation

ALLOWING SOFINA TO SCALE AND GROW

Leadership Council



Harold Boël
CEO

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

Investment table

Portfolio table

Operations table

DIVERSE

16 nationalities



53%

47%



INTERNATIONAL

37 investment professionals
located across **3** offices



SPECIALISTS

Autonomous Sector teams
Asia team
Funds team
and Operations teams:
Finance
ESG
Tax & Legal
HR
Communications

RELEVANT

60+ board and observer
seats across our portfolio
companies

300+ years of combined
investment experience

Societal commitment



SOFINA

ESG in our operations



ENVIRONMENT

- Committed to reducing our GHG emissions
- Walking the talk



10.84 tCO₂e
emissions
per FTE



88.4%
renewable energy



**Updated sustainable
travel policy**



SOCIAL

- Growth mindset
- Diversity and inclusion
- Life balance at work



47%/53%
women/men



6% employee
turnover



1,989 hours of
training



38 coaching
programmes



GOVERNANCE

- Best governance practices and standards of compliance



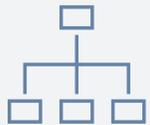
100% attendance to
the annual
compliance training



62% independent
Directors



Quarterly ESG
committee
meetings



ESG integrated across
the organisation

Active in our communities



PHILANTHROPY AND HUMAN ADDED VALUE



ENGAGED EMPLOYEES



SOFINABOËL FUND FOR EDUCATION AND TALENT

- University education
- Craftsmen
- Boost for Talents



10 years of Boost



Corporate Governance Statement 2023

Presentation by
**Mr. Wauthier de
Bassompierre**
Managing Director and
General Counsel

SOFINA

Explains - Corporate Governance Statement 2023

REF. GC CODE 2020	RECOMMENDATION OF THE CODE	EXPLAIN
3.9	<p>Number of board and board committee meetings and individual attendance record of board members to be disclosed in the CG Statement.</p>	<ul style="list-style-type: none"> • Average attendance rate disclosed, individual degree of attendance not relevant according to the Company. • The Board of Directors and its Committees function as collegial bodies. • The contribution made by Directors is assessed on quality, meetings are only the visible part of their contribution. The availability of the Directors for interactions with the Chair, the CEO or the management and their proposals are equally important.
7.6	<p>Non-executive board members should receive part of their remuneration in the form of shares in the company.</p>	<ul style="list-style-type: none"> • Non-executive Directors are invited to acquire Sofina shares representing the gross equivalent of one year of Board fees to be held for at least one year after the Director has left the Board and for at least three years after their acquisition. • According to the Company, this measure meets the objective of the Code to align the interests of non-executive Directors with those of shareholders without forcing them to do so. Moreover, it makes it possible to avoid tax inequalities between the different Directors owing to their country of residence. • Six of the twelve non-executive Directors responded to this invitation and seven of them currently hold Sofina shares.

Explains - Corporate Governance Statement 2022

REF. GC CODE 2020	RECOMMENDATION OF THE CODE	EXPLAIN
7.9	The board should set a minimum threshold of shares to be held by the executives	<ul style="list-style-type: none">The CEO and the other members of the Executive Committee are sufficiently exposed to fluctuations in the Company's stock market price through the stock options offered to them especially while the CEO and the other members of the Executive Committee are contractually not authorised to exercise these stock options during the first three years following the grant date and that, for Belgian residents, tax is payable on these options at the time of acceptance.
7.12	The contracts of the CEO and other executives to contain provisions enabling the company to recover variable remuneration paid or withhold the payment of variable remuneration.	<ul style="list-style-type: none">The terms and conditions governing the PSU and the stock options both provide for the loss of future economic benefits in certain circumstances such as serious negligence or wilful or serious misconduct.



Remuneration policy and Remuneration report

Presentation by
Ms. Catherine Soubie
Chair of the
Remuneration
Committee

SOFINA

Proposed amendments to the Remuneration policy

WHY ADAPTING THE LONG-TERM INCENTIVE PLAN (LTIP)?

Ensure **better alignment with shareholders** and **reduce the weight of the relative performance criteria** through the introduction of two new vesting criteria: **absolute performance of the NAV and ESG**, in line with market practice.

PROPOSED AMENDMENTS TO THE LTIP

- **Introduction of two additional vesting criteria for grants made from 2024 onwards:**
 - an **absolute performance criterion on NAV** (40% weight)
 - an **ESG criterion (SBTi at portfolio level of the 2024-2027 cohort)** (20% weight)
 - More **progressive vesting mechanism for the relative and absolute performance criteria**
 - Single **transitory cohort for the period 2024-2026**, vesting against the **new absolute performance and ESG criteria**.
-

Remuneration policy – overview

(including proposed amendments)

VARIABLE REMUNERATION OF THE LEADERSHIP COUNCIL

FIXED PAY	LONG-TERM INCENTIVE PLAN	STOCK OPTIONS
<ul style="list-style-type: none"> • Fixed remuneration • Pension • Other benefits <p data-bbox="120 938 441 994">NO CHANGES</p>	<p data-bbox="510 515 1518 611">Vesting criteria for cohorts starting in 2024 and beyond:</p> <ul style="list-style-type: none"> • Relative performance criterion (40%) • Absolute performance criterion (40%) • ESG performance criterion (20%) <p data-bbox="1384 627 1697 707">PROGRESSIVE VESTING</p> <p data-bbox="1323 882 1637 938">NEW CRITERIA</p>	<ul style="list-style-type: none"> • Stable number issued year on year • Vesting after 3 years <p data-bbox="1765 938 2078 994">NO CHANGES</p>
	<p data-bbox="495 994 1675 1058">LTIP - TRANSITORY COHORT 2024-2026</p> <ul style="list-style-type: none"> • To accelerate the new performance criteria • Issued once • No increase of the maximum total pay-out • Vesting against the performance of the NAV (66%) and the ESG performance criterion (33%) <p data-bbox="958 1441 1279 1505">NEW</p>	

Overview of the remuneration for 2023

REMUNERATION BY THE COMPANY (in EUR)

Year	CEO (individually)		Other members of the Executive Committee (collectively)	
	2023	2022	2023	2022
Base salary and board fees	604,649	604,649	3,327,242	2,881,441
Other benefits	31,181	31,076	416,243	183,311
Total fixed gross remuneration	635,830	635,725	3,743,485	3,064,752
Long-term incentive plan ("LTIP")	0	0	0	0
Value of the stock options ⁽¹⁾	496,234	531,148	2,494,901	2,693,530
Collective bonus	0	0	26,634	24,146
Total variable gross remuneration	496,234	531,148	2,521,535	2,717,676
Pension commitment	108,511	107,083	514,271	463,976
TOTAL	1,240,575	1,273,956	6,779,291	6,246,403
Proportion of fixed and variable remuneration	60.0% fixed / 40.0% variable	58.3% fixed / 41.7% variable	62.8% fixed / 37.2% variable	56.5% fixed / 43.5% variable

COMPANY METRICS

Year	2023	2022
Performance of the ANAVPS ⁽²⁾ during the 4-year cohort	+6.1%	+11.0%
Over/Under-performance of the ANAVPS ⁽²⁾ vs MSCI ACWI during the 4-year cohort	-2.6%	-0.1%
Average annual return (4-year period)	5.9%	10.8%
NAVPS at 31 December of the last year of the cohort (in EUR)	273.62	279.41

(1) Exercise price under the Stock Option Plans: EUR 196.14 for SOP 2023 and EUR 209.94 for SOP 2022.

(2) Gross dividends reinvested.



Q&A

SOFINA

Shareholders Questions

1. Which benefits in kind can you offer to (loyal) shareholders?

Shareholders Questions

2. Why don't you officially respond to "shorters" of the stock, especially the one who caused the brutal share price drop in '23?

Shareholders Questions

3. Why aren't analysts compelled to increase their share price estimates, now with Nasdaq excelling?

Shareholders Questions

4. What is Sofina's NAV today, at this AGM? What is the impact of the sale of Petit Forestier on this NAV?

Shareholders Questions

5. What was the course of action by Sofina with the share buyback at Sibelco?

Shareholders Questions

6. In the Annual Report you mention reviewing your strategy in China. What are your conclusions ?



Proposed resolutions



**Annual General
Meeting
8 May 2024**

SOFINA

Reports and annual accounts

1.3 Approval of the statutory financial statements of the Company at 31 December 2023, including the appropriation of the Company's result and the distribution of a gross dividend of EUR 3.35 per share ⁽¹⁾

	Retained earnings (in EUR)	Available reserves (in EUR)
Balance at 31/12/2022	668,265,499	1,371,611,995
Changes in treasury shares		-35,272,988
Other movements of the year		
Result of the year	325,813,870	
Total result to be appropriated	994,079,369	
Gross dividend of EUR 3.35 per share	-114,737,500	
Directors	-2,409,488	
Allocation to the available reserves	-63,660,993	63,660,993
Balance at 31/12/2023	813,271,389	1,400,000,000
<i>Variation</i>	<i>145,005,889</i>	<i>28,388,005</i>

(1) Since the treasury shares held by Sofina SA are not entitled to a dividend, the total dividend amount depends on the number of treasury shares held by Sofina SA on 17 May 2024 (i.e. the trading day before the ex-date). Accordingly, the resolution also includes an authorisation to the CEO to record the final total dividend amount (and the resulting changes to the director's fees and result appropriation) in the statutory financial statements.

Remuneration report

2.2 Approval of the Remuneration report relating to the financial year 2023

The vote on the Remuneration report is advisory.

2.3 Approval of the amendments to the Remuneration policy applicable to non-Executive Directors and to the members of the Leadership Council

Discharge to the Directors

3.1 Discharge by special vote to the Directors for any liability resulting from the fulfilment of their mandate during the financial year 2023

Discharge to the Statutory Auditor

3.2 Discharge by special vote to the Statutory Auditor for any liability resulting from the fulfilment of its mandate during the financial year 2023

Renewal of the mandate of Directors

The term of office of Mr. Nicolas Boël, Ms. Laura Cioli, Mr. Laurent de Meeûs d'Argenteuil, Ms. Charlotte Strömberg and Ms. Gwill York will expire at the end of this Annual General Meeting.

Renewal of the mandate of Directors

4.1 Renew the mandate of Mr. Nicolas Boël as Director for a term of three years

Renewal of the mandate of Directors

4.2 Renew the mandate of Ms. Laura Cioli as independent Director for a term of four years

Renewal of the mandate of Directors

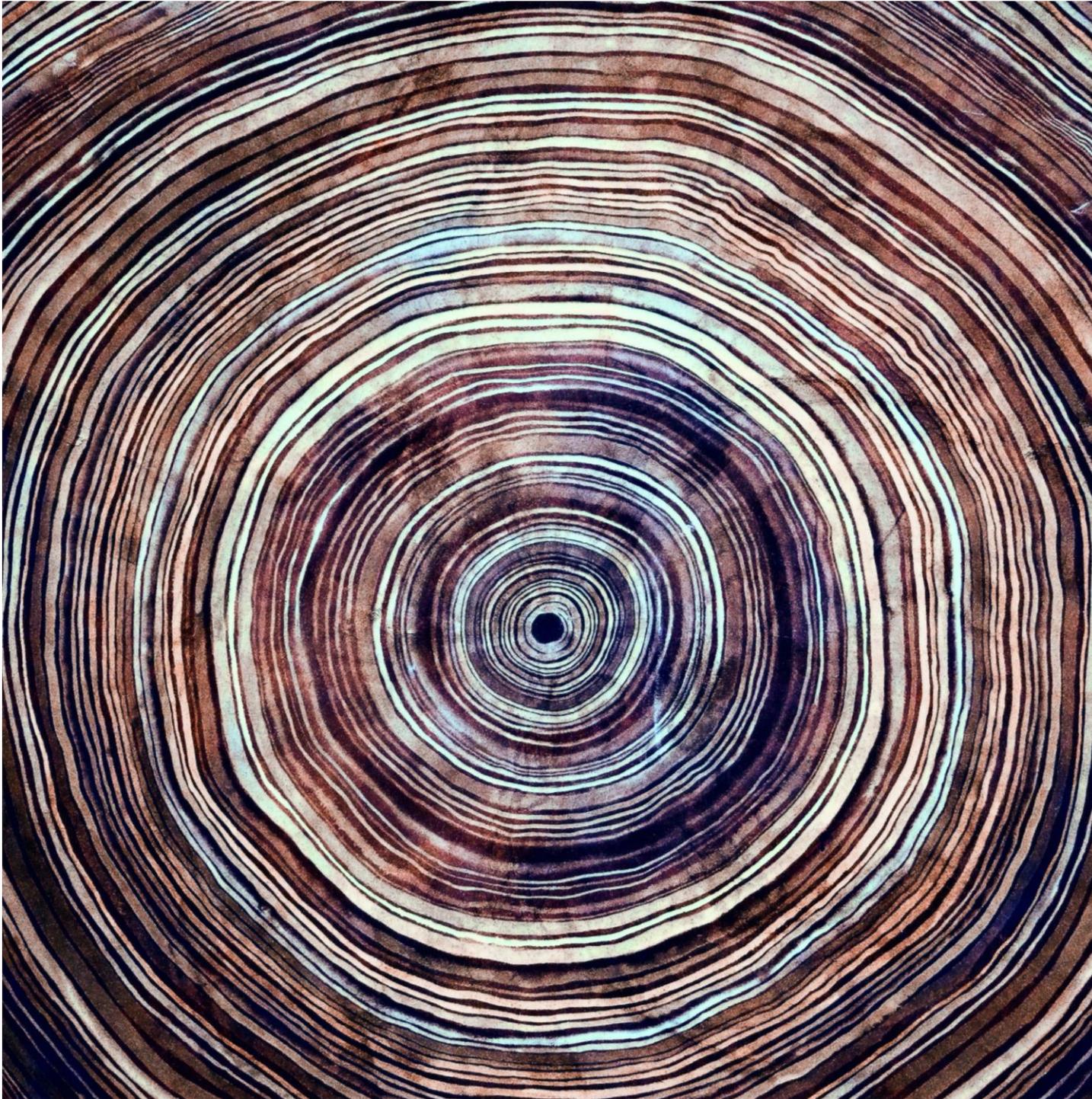
4.3 Renew the mandate of M. Laurent de Meeûs d'Argenteuil as Director for a term of three years

Renewal of the mandate of Directors

4.4 Renew the mandate of Ms. Charlotte Strömberg as independent Director for a term of four years

Renewal of the mandate of Directors

4.5 Renew the mandate of Ms. Gwill York as independent Director for a term of three years



Closing remarks

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Purpose & Patience

S O F I N A

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