



# HALF-YEAR REPORT 2024

SOFINA

Purpose & Patience

# Contents

<b>Our mission</b>	<b>3</b>
<b>Message to shareholders</b>	<b>4</b>
<b>Highlights</b>	<b>6</b>
<b>We are Sofina</b>	<b>7</b>
<b>Half-year in review</b>	<b>8</b>
Financial indicators .....	9
Portfolio indicators .....	10
Sustainability .....	14
Post-closing events .....	15
<b>Accounts and notes</b>	<b>16</b>
<b>Glossary</b>	<b>52</b>
<b>Responsible person</b>	<b>54</b>



# 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. Our purpose is to create enduring value, for everyone.**



# Message to shareholders

Dear shareholders,

Sofina returned to growth in the first half of 2024, underscoring our ability to create value and seize opportunities amid an improving environment. At 30 June 2024, our Net Asset Value (NAV), the true measure of our performance, reached EUR 9.5 billion, up from EUR 9.1 billion both at the end of 2023 and in the same period one year ago. This reflects improved momentum across the board, from our investment activity and the opportunities we assess, to the value creation across our portfolio and our ability to generate liquid returns. The underlying operational performance of our portfolio of unlisted companies kept growing solidly, posting 12% average increase in the [relevant valuation metric](#).

We are experiencing the sort of environment in which a growth investor like Sofina can thrive and make a difference. While we are not immune from market sentiment, trading conditions and the macro-economic environment, our main focus remains on long-term, non-cyclical growth through internal, operational dynamics, fuelled by innovation. Our core themes and diversification across sectors and regions remain as relevant as ever, which leads to the overall strength in the portfolio. Across our portfolio of funds, we see the same momentum in investment opportunities. Tech and innovation are at the core, mainly as a driver across sectors and industries.

This diversity and dynamic performance are reflected both in our Top 10 holdings, and in



Dominique Lancksweert, Chairman  
Harold Boël, Chief Executive Officer

“  
**THIS REFLECTS IMPROVED MOMENTUM, FROM  
OUR INVESTMENT ACTIVITY TO THE VALUE  
CREATION ACROSS OUR PORTFOLIO AND OUR  
ABILITY TO GENERATE LIQUID RETURNS.**

many long-term minority assets in the portfolio. Cognita, Drylock, ByteDance, Nuxe, and Cambridge Associates are good examples from our Top-10 list, while Vinted or Dailyhunt reflect the strength of the portfolio.

Ongoing liquidity generation and available funds allow us the flexibility to pursue opportunities, like the very recent acquisition of a 4% stake in team.blue, the leading digital enabler for businesses and entrepreneurs across Europe, the closing of our investment in Danish SaaS company EG A/S or follow-on investments in Dott, Vizgen and Rohlik. Our investment team has a strong pipeline of potential deals to pursue.

The general interest in investment opportunities also means we see opportunities to realise returns. We have now fully closed the sale of our remaining stake in Petit Forestier Group. We are proud of our 17-year growth journey together and our fruitful collaboration with the Forestier family. As the company embarks on a new chapter in its development with a renewed shareholding structure, it was an excellent moment for Sofina to crystallise value, in line with our strategy and long-term objectives.

Other positive liquidity events included the further sale of a partial stake in Mamaearth (Honasa Consumer), GL events and Graphcore.

The current moment is also one of opportunity for responsible businesses, with sustainability at their core, and environmental, social and governance targets as part of the strategy and investment case. Sustainability concerns are core in our diligence and in our board mandates. We stand by our belief that innovation, sustainability and long-term growth go hand-in-hand.

This spring we concluded an impact assessment of our Sofina Covid Solidarity Fund, a EUR 20 million commitment to address the adverse consequences of the global health pandemic in two sectors dear to us: healthcare and education. A management committee selected projects that had been vetted by members of our organisation. As in our day-to-day investing, we set a high bar to provide funding. We went through more than 150 projects to select 40 for deep dive reviews and ended up supporting 15 projects in Europe and Southeast Asia. Along with many strong partners in our “philanthropic portfolio”, we were able to reach 80 million people and impact their lives. We’re proud of this direct and systemic impact. I invite you to read more about this on our [website](#).

The fund’s activity reaffirmed that the economic and philanthropical spheres are interconnected, and it also says something about what Sofina is about and how we do things: working together, individuals building genuine

relationships and taking charge to achieve impact.

Let me conclude by thanking our Sofina team across the world for their ongoing efforts and success in bringing people together, with purpose. We look forward to keeping up the momentum and continue creating more sustainable value for everyone.

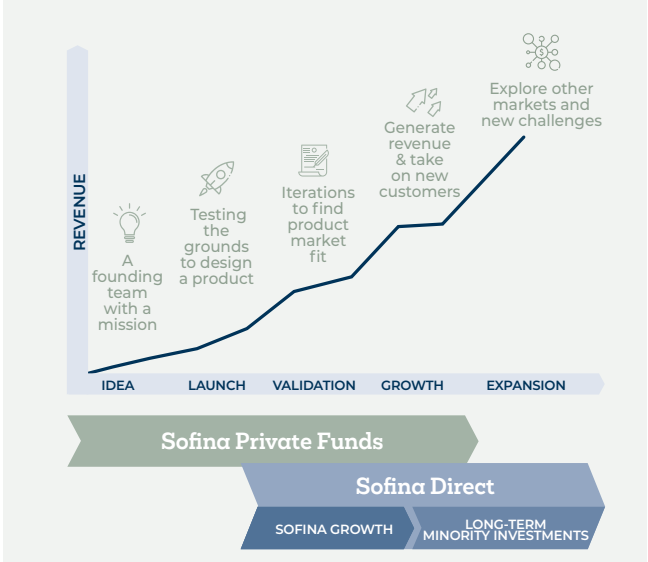
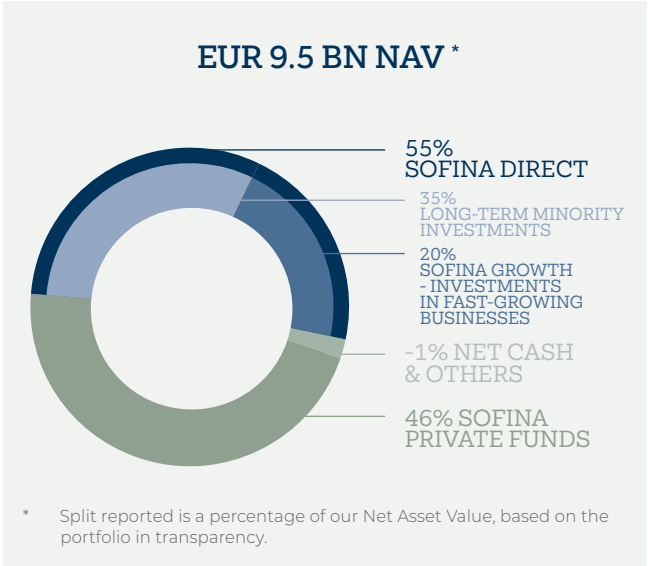
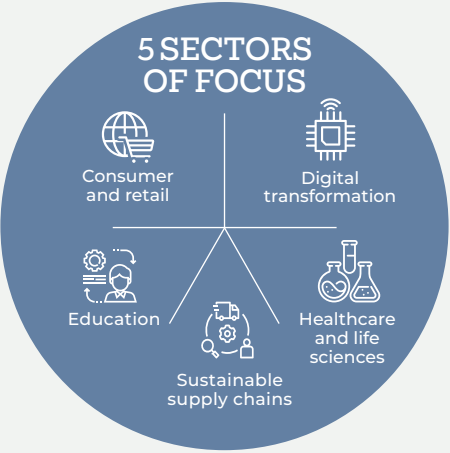
Thank you,

Dominique Lancksweert,  
Chairman



**THIS IS ALSO A TIME  
OF OPPORTUNITY  
FOR RESPONSIBLE  
BUSINESSES, WITH  
SUSTAINABILITY  
AT THEIR CORE.**

# HIGHLIGHTS



# WE ARE SOFINA

## Reliable



We are a  
**family-run**  
investment company  
with +125 years history



We offer  
**patient capital,**  
making us a reliable partner through  
economic cycles



We are  
**diversified**  
across sectors, geographies  
and investment styles



We are  
**purpose-driven,**  
helping companies build sustainable  
businesses and embedding ESG in  
operations and investment decisions



We believe in  
**teamwork,**  
bringing together diverse  
talents with shared values  
and sector expertise



We offer  
**strong partnerships**  
building longstanding relationships  
with like-minded entrepreneurs  
and investors

## Dynamic



We are a  
**growth investor,**  
exploring all stages of a company's  
lifecycle to foster further growth



We pursue  
**active ownership,**  
offering supportive advice  
for portfolio companies



We look for  
**value creation,**  
delivering competitive  
long-term returns



We offer shareholders  
**exposure**  
to hard to access top-tier private businesses



We are  
**agile**  
through our fast  
decision-making process



We seek  
**innovation**  
trusting that innovation drives  
economic and societal progress



# Half-year in review

**Our Net Asset Value of EUR 9.5 billion stems from direct investments as a minority partner of business owners in core growth sectors and indirect funds investments in partnership with an ecosystem of top-tier venture and growth Managers in Europe, the United States, and Asia.**



# FINANCIAL INDICATORS

Sofina SA adopted the Investment Entity status in application of IFRS 10, §27, which provides that a company, as long as it meets the definition of an Investment Entity, does not consolidate its subsidiaries<sup>1</sup>. In the present Half-year report, the financial statements as an Investment Entity give the fair value of Sofina SA's direct investments (in portfolio investments or in investment subsidiaries). The Net Asset Value ("NAV") reported under the Investment Entity status or in transparency (i.e. considering all portfolio investments whether held by Sofina SA directly or indirectly through its investment subsidiaries) is the same.

## Financial statements – Overview of the half year<sup>2</sup>

	30/06/2024	31/12/2023
Total assets (in million EUR)	10,264	9,843
Net Asset Value (in million EUR)	9,509	9,083
Net Asset Value per share (in EUR) <sup>3</sup>	287.00	273.62

	1 <sup>ST</sup> SEMESTER 2024	1 <sup>ST</sup> SEMESTER 2023
Net result (share of the group) (in million EUR)	551	14
Net result (share of the group) per share (in EUR) <sup>4</sup>	16.59	0.42

As a reminder, it was resolved at the Annual General Meeting of 8 May 2024 that a gross dividend of EUR 3.35 per share would be paid.

## Financial figures in transparency<sup>5</sup> (in million EUR)

KEY FIGURES IN TRANSPARENCY	30/06/2024	31/12/2023
Net debt (+) / Net cash (-)	-11	-197
Investment portfolio	9,588	8,928
Loan-to-value (in %)	-0.1%	-2.2%
KEY COMPREHENSIVE INCOME FIGURES IN TRANSPARENCY	1 <sup>ST</sup> SEMESTER 2024	1 <sup>ST</sup> SEMESTER 2023
Dividends	25	23
Net result of the investment portfolio	564	12
Total comprehensive income <sup>6</sup>	551	14

<sup>1</sup> For a definition of the different terms, see the Glossary.

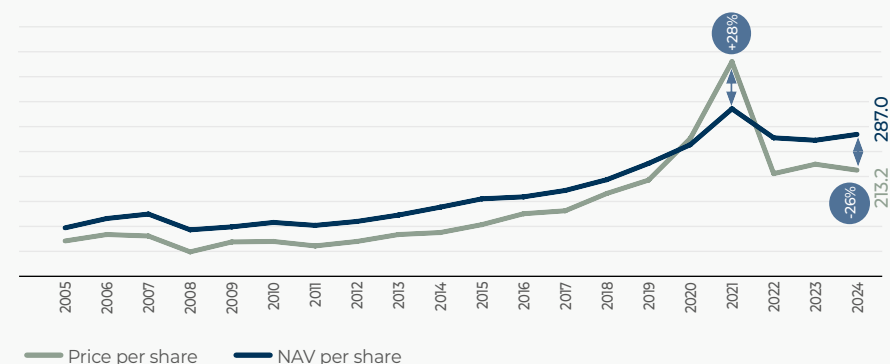
<sup>2</sup> The interim consolidated financial statements are presented under the Investment Entity status in application of which direct subsidiaries of Sofina SA are stated at fair value, including the fair value of their equity investments and other assets and liabilities (mainly intra-group debts and receivables), through profit and loss. For further explanation, see the Glossary.

<sup>3</sup> Calculation based on the number of outstanding shares at closing date (33,132,976 shares at 30 June 2024 and 33,197,072 at 31 December 2023).

<sup>4</sup> Calculation based on the weighted average number of outstanding shares (33,198,551 shares at 30 June 2024 and 33,330,492 shares at 30 June 2023).

KEY CASH FLOW STATEMENT FIGURES IN TRANSPARENCY	1 <sup>ST</sup> SEMESTER 2024	1 <sup>ST</sup> SEMESTER 2023
Investments in portfolio	-413	-244
Divestments from portfolio	343	240
BALANCE SHEET IN TRANSPARENCY	30/06/2024	31/12/2023
<b>Investment portfolio</b>	<b>9,588</b>	<b>8,928</b>
Sofina Direct	5,190	4,739
Long-term minority investments	3,270	2,847
Sofina Growth	1,920	1,892
Sofina Private Funds	4,398	4,189
<b>Net cash</b>	<b>11</b>	<b>197</b>
Gross cash	708	893
Financial liabilities	-697	-696
<b>Other</b>	<b>-89</b>	<b>-42</b>
<b>NAV</b>	<b>9,509</b>	<b>9,083</b>

## EVOLUTION OF THE SHARE PRICE AND THE NAV PER SHARE (IN EUR)<sup>7</sup>



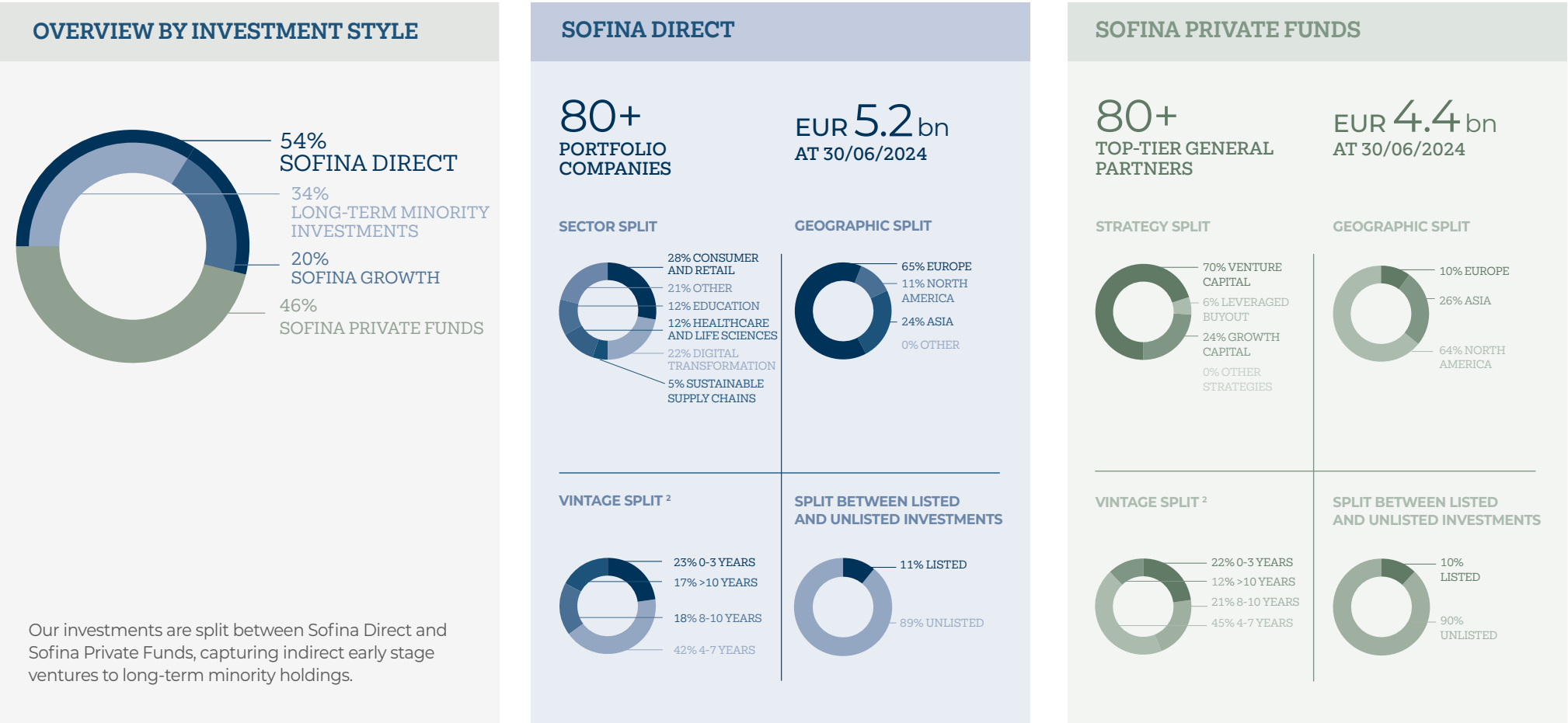
<sup>5</sup> Based on the portfolio in transparency (see point 2.1 of the Notes to the interim condensed consolidated financial statements). For a definition of the different terms, see the Glossary.

<sup>6</sup> 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.

<sup>7</sup> Data at 31 December, except for 2024 which provides for data at 30 June. The financial data at 31 December have been prepared under IFRS standards since the financial year ending 31 December 2004. 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.

# PORTFOLIO INDICATORS

## Portfolio overview<sup>1</sup>





# Sofina Direct

Our Long-term minority investments and Sofina Growth, our earlier stage direct investments, are grouped under Sofina Direct. This portfolio includes investments in a variety of sectors, business models and geographies at different stages of maturity.

## Top 10 of Sofina Direct <sup>1</sup>

The top 10 Sofina Direct portfolio positions illustrate strength of Sofina’s relationship with top-tier companies globally.

1	PETIT FORESTIER GROUP
2	LERNEN MIDCO 1 (COGNITA)
3	DRYLOCK TECHNOLOGIES
4	HSG CO-INVESTMENT 2016-A (BYTEDANCE)
5	NUXE INTERNATIONAL
6	CAMBRIDGE ASSOCIATES
7	BIOMÉRIEUX
8	MNH (MÉRIEUX NUTRISCIENCES)
9	BIOBEST GROUP (BIOFIRST) <sup>2</sup>
10	SALTO SYSTEMS

The 10 largest investments of Sofina Direct represent 30% of the fair value of the portfolio in transparency.

The 4 largest investments of Sofina Direct represent more than 15% but less than 20% of the portfolio in transparency whereas the 6 largest investments represent more than 20% of the portfolio in transparency<sup>1</sup>.

Out of the above-listed investments taken individually, when taking into account our combined holdings through Sofina Direct and Sofina Private Funds<sup>3</sup> when applicable, Petit Forestier Group<sup>4</sup> and ByteDance<sup>5</sup> are the sole assets representing more than 5% of the fair value of the portfolio in transparency<sup>1</sup>.

1 Largest investments in terms of representation in the fair value of the portfolio in transparency and following the valuation principles set in point 2.3 of the Notes to the interim condensed consolidated financial statements. Listed in decreasing order of fair value at 30 June 2024. 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 Biobest Group (BioFirst) regroups Biobest Group SA and MxBEE, an investment vehicle whose sole asset is a shareholding in Biobest Group SA. The ranking therefore consists of the fair value in transparency of Biobest Group SA and MxBEE.

3 The valuation of such investments through Sofina Private Funds is based either on a report at 30 June 2024 or on a report at 31 March 2024.

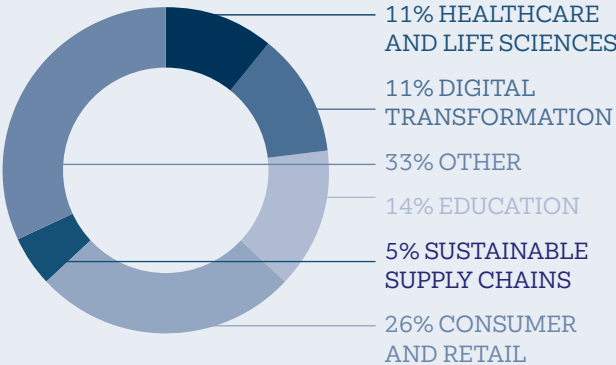
4 Sofina values its holding in Petit Forestier Group on the basis of the sales price. The holding is still in our Top-10 in this overview since closing only took place after 30 June 2024.

5 Sofina values its holding in HSC Co-Investment 2016-A on the basis of the market multiples valuation method with an illiquidity discount. Its holding in ByteDance at Sofina Private Funds level is valued on the basis of the latest reports (where the information is available) obtained from the General Partners.

6 Based on the fair value of the Sofina group's investments at 30 June 2024 (portfolio in transparency).

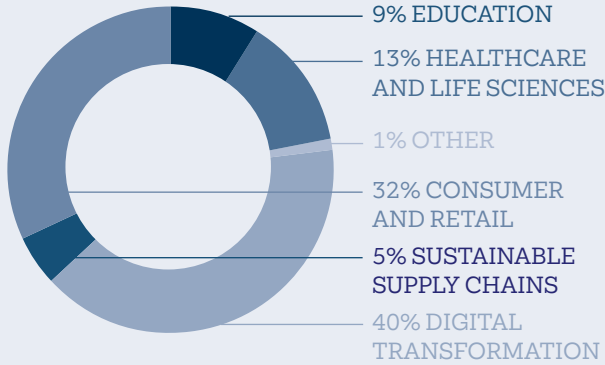
## Long-term minority investments

SPLIT OF THE PORTFOLIO <sup>6</sup> BY SECTOR



## Sofina Growth

SPLIT OF THE PORTFOLIO <sup>6</sup> BY SECTOR



80  
PORTFOLIO  
COMPANIES

# Sofina Private Funds

Sofina Private Funds relies on building long-term partnerships with carefully selected General Partners managing mainly venture and growth capital funds.

## Top 10 of Sofina Private Funds <sup>1</sup>

The 10 largest General Partners of Sofina Private Funds represent 22% of the fair value of the portfolio in transparency.

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

553  
FUNDS

### SPLIT BY STRATEGY

Sofina Private Funds portfolio has always favoured venture capital and growth equity funds, mostly because of the risk-return profile of their strategy and their resonance with Sofina's DNA. These funds are generally invested in companies where founders are still shareholders and present in management, unlike acquisition targets where financial investors take control of the company ("leveraged buyout" or "LBO"). This bias explains the current exposure of the Sofina Private Funds portfolio to those strategies<sup>2</sup>.

### SPLIT BY GEOGRAPHIC REGION

The United States remain the most developed market for venture capital and growth equity funds, as reflected in Sofina Private Funds portfolio with a relatively high exposure to this region (64% in 2024).

To keep its geographic footprint diversified and capitalise on high-growth sectors and regions, Sofina Private Funds' exposure to Asia has been steady trough H1 2024. Sofina can thus benefit from the trends identified by its Managers in this region: growth of the middle class and rapid urbanisation.

The Sofina Private Funds portfolio continued to strengthen in European venture capital and growth equity funds, thus aligning with the group's strategy.

In addition, by focusing on venture capital and growth equity funds as well as the geographical footprint of its portfolio, Sofina benefits from global exposure to its sectors of focus: Consumer and retail, Digital transformation, Education, Healthcare and life sciences, and Sustainable supply chains.

### CONCENTRATION BY MANAGER

Over the last decade, Sofina Private Funds portfolio concentration has decreased, even though the top 20 Managers still represent more than 63% of this portfolio. Moreover, while Sofina rigorously monitors the performance of its Managers, its policy is to maintain long-term relationships with them.

Currently, the main Managers are Andreessen Horowitz, Atom-ico, Bain, Battery, DST, General Atlantic, HongShan, Iconiq, Insight, Lightspeed, NEA, Peak XV, Redpoint, Sequoia, Source Code, Spark, TA Associates, Thoma Bravo, Thrive and Venrock.

1 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 30 June 2024.

2 Definitions of the different private funds strategies:

**Venture capital** is composed of investments in high-growth companies supporting entrepreneurial ventures, start-ups and scale-ups. It is divided into different stages, with Seed and Series A usually classified as early-stage (investments to build the company, launch products and find product-market fit), and Series B and beyond being classified as late-stage (capital to help the company scale).

**Growth equity** generally refers to investments in middle-market businesses with high organic growth rates, more established business models and often positive cash flow. They have often reached this stage without institutional funding (i.e. bootstrapped).

**Leveraged buyout** (LBO) refers to acquisitions of companies at different stages or maturities. Given the control element, buyout funds often make major operational adjustments to these companies to create value.



# Investments & Divestments in H1 2024

## Investments

### Biobest



Additional investment in Biobest (BioFirst), a global leader in biological crop protection, nutrition, and natural pollination, committed to supporting sustainable production of high-value crops with reliability and expertise.

### EG A/S



Investment in the leading Nordic Software as a Service company EG A/S, that offers industry-specific solutions that optimise critical business operations with deep sector expertise.

### Lyskraft (Meraki Labs)



Investment in Lyskraft, a company redefining the Indian fashion landscape with a curated omnichannel platform, becoming the leading destination for premium women's fashion and accessories across multiple brands.

### Medgenome



Continued our support for Medgenome a global leader in genomics-driven diagnostics and research. Medgenome is offering advanced sequencing and bioinformatics solutions with a mission to improve global health.

### Mistral AI



Participation in a new funding round for Mistral AI, a European start-up focused on developing fast, secure, and open-source generative AI models tailored for business use, combining scientific excellence with a global vision.

### Rohlik



Expanded our investment in Rohlik, the European e-grocery leader, redefining the grocery industry with fast delivery, a broad selection of products, and a commitment to high food quality and service standards.

### Dott



A smaller add-on investment in Dott, which provides shared e-scooters and e-bikes to help cities reduce car dependency and promote sustainable transportation.

### Vizgen



Further invested in Vizgen, a life science company pioneering spatial genomics technology, enabling single-cell resolution mapping of genomic information. Their platform reveals genetic patterns, advancing our understanding of disease and enabling novel therapies.

## Divestments

### Colruyt



Full divestment of our stake in Colruyt Group, a Belgian family business that has evolved into a leading retail group, employing over 33,000 people and serving communities across three countries.

### GL events



Sale of the stake in Polygone, the holding company above GL events. Additionally, shares in GL events, a key player in the global events industry, were also sold. GL events specialises in organising and hosting congresses, conventions, trade shows, and cultural or political events, serving both public and private clients worldwide.

### Sibelco



A partial exit in Sibelco, the global material solutions company specialising in the mining, processing, and sale of industrial minerals such as silica, clays, feldspaths, and olivine.

### Mamaearth



Sale of an additional part of our stake in Mamaearth (Honasa Consumer), an Indian brand specialising in natural, toxin-free beauty and baby care products.

### ByteDance



Partial monetisation of ByteDance, a Chinese internet and technology company with global footprint, known for its leading consumer apps like TikTok and Douyin.

# SUSTAINABILITY

## Recent focus on climate change

Climate change exacerbates other societal challenges. This year, we are accelerating our efforts to transition our operations and portfolio in alignment with a 1.5° C trajectory.

**On our operations:**

- We established roadmaps to reduce our scope 1 and 2 emissions by 2030 in line with a 1.5° C pathway by measures such as updating our mobility policy and further assessing ways to reduce energy consumption in our offices.
- Business travel related emissions are our biggest operational footprint. Earlier this year, we updated our sustainable travel policy with the aim to keep our per FTE business travel emissions at 2023 level.

**On our portfolio:**

- We are engaging our portfolio about climate risks and climate impacts, specifically via their commitment to the Science Based Targets initiative.
- We linked a target to increase the % invested capital covered by SBTi approved companies in Sofina Direct to 20% of our Long-term incentive plan (LTIP).

7%

OF TOTAL INVESTED CAPITAL IN SOFINA DIRECT PORTFOLIO COMPANIES HAVING SCIENCE BASED TARGETS (AT 1 SEPT. 2024)

20%

OF LTIP LINKED TO PORTFOLIO SBTi COVERAGE TARGET

We understand the equal importance of other environmental, social and governance issues, and are addressing those through our ESG due diligence and sustainability roadmaps.

100%

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

35

PORTFOLIO COMPANIES IN WHICH WE HAVE A BOARD SEAT

24

MANAGERS IN SOFINA PRIVATE FUNDS HAVING AN ESG POLICY

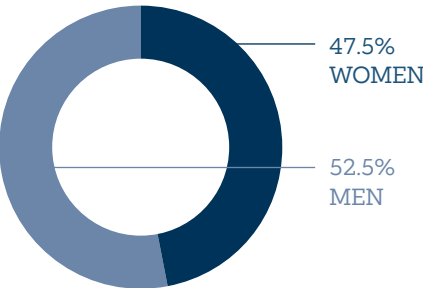
16

PORTFOLIO COMPANIES IN SOFINA DIRECT WITH A SUSTAINABILITY ROADMAP

## Commitment to people & ethics

We continue to promote diversity, equity, and inclusion in the workplace as well as the wellbeing and personal development of our employees. We further apply the best governance practices and maintain high standards of compliance, ethics and integrity.

**WORKFORCE**



16 NATIONALITIES



# POST-CLOSING EVENTS

Since the end of June 2024, we have continued investing and divesting. Highlights include the investment in July, subject to closing conditions, in team.blue, and another new addition to our investment portfolio: Vivobarefoot. The full divestment of our remaining stake in Petit Forestier Group is fully closed since early September. We also exited our stake in Graphcore.

## Investments



NEW DEAL  
LONG-TERM MINORITY  
BELGIUM  
DIGITAL  
TRANSFORMATION

Signing of an agreement to acquire a 4% stake in team.blue, a leading digital enabler in Europe, providing web hosting and digital services to over 2 million customers.



NEW DEAL  
SOFINA GROWTH  
UNITED KINGDOM  
CONSUMER  
AND RETAIL

First investment in Vivobarefoot, a leading brand in barefoot and natural health. Vivobarefoot's mission is to connect people with nature through industry-leading barefoot footwear and experiences.

## Divestments



FULL EXIT  
LONG-TERM MINORITY  
UNITED KINGDOM  
DIGITAL  
TRANSFORMATION

Exit from and application of our liquidation preference in Graphcore, a British semiconductor company that designs advanced microprocessors, known as Intelligence Processing Units (IPUs), for AI and machine learning.



FULL EXIT  
LONG-TERM MINORITY  
FRANCE  
CONSUMER  
AND RETAIL

Full divestment of our remaining stake in Petit Forestier Group, the European leader in refrigeration rental, including vehicles, display units, and containers.



# Accounts and notes



**Interim condensed consolidated financial  
statements with notes and independent auditor's  
report**



# INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS AT 30 JUNE 2024

Sofina meets the conditions for Investment Entity status under IFRS 10, §27, which requires that investment subsidiaries should not be consolidated and that direct subsidiaries of a company that qualifies as an Investment Entity should be recorded at fair value in the consolidated financial statements, including the fair value of their equity investments and their other assets and liabilities.

## Consolidated balance sheet

IN THOUSAND EUR			
ASSETS	NOTES	30/06/2024	31/12/2023
<b>Non-current assets</b>		<b>9,576,777</b>	<b>8,619,370</b>
(In)tangible assets		8,713	8,926
Investment portfolio	3.1	9,568,064	8,610,444
<i>Investments</i>		9,503,637	8,548,378
<i>Receivables</i>		64,427	62,066
Deferred tax assets		0	0
<b>Current assets</b>		<b>687,712</b>	<b>1,223,563</b>
Deposits and other current financial assets	3.3	475,376	527,970
Receivables from subsidiaries	3.8	75,736	495,153
Other current receivables		97	101
Taxes		1,071	1,997
Cash and cash equivalents	3.4	135,432	198,342
<b>TOTAL ASSETS</b>		<b>10,264,489</b>	<b>9,842,933</b>

IN THOUSAND EUR			
LIABILITIES	NOTES	30/06/2024	31/12/2023
<b>Shareholders' equity</b>		<b>9,509,303</b>	<b>9,083,431</b>
Share capital	3.5	79,735	79,735
Share premium		4,420	4,420
Reserves		9,425,148	8,999,276
<b>Non-current liabilities</b>		<b>697,428</b>	<b>697,017</b>
Provisions for pensions		674	675
Other provisions		75	53
Non-current financial liabilities	3.6	696,679	696,289
Deferred tax liabilities		0	0
<b>Current liabilities</b>		<b>57,758</b>	<b>62,485</b>
Current financial liabilities	3.7	5,370	2,109
Payables to subsidiaries	3.8	2,514	55,980
Trade and other current payables	3.7	49,874	4,396
Taxes		0	0
<b>TOTAL LIABILITIES</b>		<b>10,264,489</b>	<b>9,842,933</b>

## Consolidated income statement

IN THOUSAND EUR			
	NOTES	1 <sup>ST</sup> SEMESTER 2024	1 <sup>ST</sup> SEMESTER 2023
Dividend income	3.9	824,403	11,736
Interest income	3.10	12,717	14,302
Interest expenses	3.10	-4,233	-3,858
Net result of the investment portfolio	3.1 & 3.11	-261,751	-379
<i>Investments</i>		-263,703	-379
Gains		447,774	218,968
Losses		-711,477	-219,347
<i>Receivables</i>		1,952	0
Gains		1,952	0
Losses		0	0
Other financial results	3.12	10,576	9,336
Other income		1,038	936
Other expenses	3.13	-31,822	-17,988
<b>RESULT BEFORE TAX</b>		<b>550,929</b>	<b>14,085</b>
Taxes		-4	-4
<b>RESULT FOR THE PERIOD</b>		<b>550,925</b>	<b>14,081</b>
<b>SHARE OF THE GROUP IN THE RESULT</b>		<b>550,925</b>	<b>14,081</b>
<i>Net result per share (EUR) <sup>1</sup></i>		<i>16.5948</i>	<i>0.4225</i>
<i>Diluted net result per share (EUR) <sup>2</sup></i>		<i>16.2527</i>	<i>0.4200</i>

## Consolidated statement of comprehensive income

IN THOUSAND EUR			
	NOTES	1 <sup>ST</sup> SEMESTER 2024	1 <sup>ST</sup> SEMESTER 2023
<b>RESULT FOR THE PERIOD</b>		<b>550,925</b>	<b>14,081</b>
<b>OTHER COMPREHENSIVE INCOME <sup>3</sup></b>			
Other items		0	0
<b>Income and expenses recognised directly in shareholders' equity and subsequently reclassified to net revenue</b>		<b>0</b>	<b>0</b>
Income and expenses recognised directly in shareholders' equity and subsequently not reclassified to net revenue		0	0
<b>TOTAL OTHER COMPREHENSIVE INCOME <sup>3</sup></b>		<b>0</b>	<b>0</b>
<b>TOTAL RECOGNISED INCOME AND EXPENSES (COMPREHENSIVE INCOME)</b>		<b>550,925</b>	<b>14,081</b>
<b>ATTRIBUTABLE TO NON-CONTROLLING INTERESTS</b>		<b>0</b>	<b>0</b>
Attributable to shareholders of the parent company		550,925	14,081

<sup>1</sup> Calculation based on the weighted average number of outstanding shares (33,198,551 shares as at 30 June 2024 and 33,330,492 shares as at 30 June 2023, i.e. a net change in treasury shares of -131,941).

<sup>2</sup> Calculation based on the weighted average number of outstanding shares diluted per share (33,897,442 shares as at 30 June 2024 and 33,524,042 shares as at 30 June 2023 i.e. a net change in treasury shares of +373,400).

<sup>3</sup> These items are presented net of taxes.



## Changes in the consolidated shareholders' equity

IN THOUSAND EUR

	NOTES	SHARE CAPITAL	SHARE PREMIUM	RESERVES	TREASURY SHARES	GROUP'S SHARE	NON-CONTROLLING INTEREST	TOTAL
<b>BALANCE AS AT 31/12/2022</b>		<b>79,735</b>	<b>4,420</b>	<b>9,521,570</b>	<b>-292,396</b>	<b>9,313,329</b>	<b>0</b>	<b>9,313,329</b>
Result for the period				14,081		14,081		14,081
Other comprehensive income				0		0		0
Dividends paid				-108,023		-108,023		-108,023
Changes in treasury shares				-222	-8,635	-8,857		-8,857
Other				4,045		4,045		4,045
Changes in non-controlling interests						0		0
<b>BALANCE AS AT 30/06/2023</b>		<b>79,735</b>	<b>4,420</b>	<b>9,431,451</b>	<b>-301,031</b>	<b>9,214,575</b>	<b>0</b>	<b>9,214,575</b>
<b>BALANCE AS AT 31/12/2023</b>		<b>79,735</b>	<b>4,420</b>	<b>9,317,893</b>	<b>-318,617</b>	<b>9,083,431</b>	<b>0</b>	<b>9,083,431</b>
Result for the period				550,925		550,925		550,925
Other comprehensive income				0		0		0
Dividends paid	3.5			-111,236		-111,236		-111,236
Changes in treasury shares				-2,382	-16,404	-18,786		-18,786
Other				4,969		4,969		4,969
Changes in non-controlling interest						0		0
<b>BALANCE AS AT 30/06/2024</b>		<b>79,735</b>	<b>4,420</b>	<b>9,760,169</b>	<b>-335,021</b>	<b>9,509,303</b>	<b>0</b>	<b>9,509,303</b>

## Consolidated cash flow statement

IN THOUSAND EUR			
	NOTES	1 <sup>ST</sup> SEMESTER 2024	1 <sup>ST</sup> SEMESTER 2023
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	3.4	<b>198,342</b>	<b>385,486</b>
Dividend income		113,063	16,746
Interest income		3,933	14,269
Interest expenses		-168	-586
Acquisitions of current financial assets (deposits of more than 3 months)		-75,000	0
Disposals of current financial assets (deposits of more than 3 months)		0	0
Acquisitions of current financial assets (treasury investment portfolio)		-57,273	-145,800
Disposals of current financial assets (treasury investment portfolio)		194,028	0
Acquisitions of other current financial assets		-184	0
Disposals of other current financial assets		176	150
Other current receipts		3,337	6,690
Administrative expenses and miscellaneous		-19,574	-17,927
Net taxes		-8	-7
<b>Cash flow from operating activities</b>		<b>162,330</b>	<b>-126,465</b>
Acquisitions of (in)tangible assets		-122	-119
Disposals of (in)tangible assets		1	0
Disposals of consolidated companies		0	0
Investments in portfolio	3.1	-356,837	-59,787
Divestments from portfolio	3.1 & 3.11	185,672	96,749
Movements in other non-current assets		0	0
<b>Cash flow from investing activities</b>		<b>-171,286</b>	<b>36,843</b>
Acquisitions of treasury shares		-28,837	-9,997
Disposals of treasury shares		18,366	1,140
Dividends paid	3.5	-111,236	-108,027
Movements in receivables from subsidiaries		64,804	66,843
Movements in payables to subsidiaries		2,949	-150,175
Receipts from financial liabilities		40,000	0
Repayments of financial liabilities		-40,000	0
<b>Cash flow from financing activities</b>		<b>-53,954</b>	<b>-200,216</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	3.4	<b>135,432</b>	<b>95,648</b>

For Sofina, the primary revenue generator is the evolution of the NAV (a non-monetary item that appears in the income statement but not in the consolidated cash flow statement). In this context, cash flows related to portfolio investments and divestments, which are not revenue generators, are considered to be part of investing activities and not of operating activities.

For additional information, the management cash flow statement (in transparency) is available in point 2.1 of the Notes to the interim condensed consolidated financial statements.



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The notes to the interim consolidated financial statements are grouped in three sections, providing the following information:

- 1. Statement of compliance and accounting policies** – includes the statement of compliance, accounting policies and significant changes.
- 2. Key management information and segment reporting** – includes segment information and reconciliations to the financial statements as well as information on the portfolio in transparency (as if the group were applying the consolidation principles).
- 3. Notes to the financial statements as an Investment Entity** – includes the notes to the interim consolidated financial statements of Sofina as an Investment Entity.

## 1. Statement of compliance and accounting principles

Sofina SA is a public limited liability company incorporated under Belgian law, with its registered office at rue de l'Industrie, 31, 1040 Brussels.

The interim condensed consolidated financial statements of the Sofina group as at 30 June 2024 have been approved by the Board of Directors held on 5 September 2024, have been prepared in accordance with IFRS (International Financial Reporting Standards) as adopted in the European Union and have been prepared in accordance with IAS 34 - Interim Financial Reporting.

These interim condensed consolidated financial statements do not include all the information required for complete financial statements. Accordingly, they should be read in conjunction with the information provided in the Annual report containing the consolidated financial statements as at 31 December 2023.

### ACCOUNTING PRINCIPLES

The standards, amendments and interpretations published but not yet effective in 2024 have not been adopted in advance by the Sofina group (see point 3.18 below).

The valuation and consolidation principles, methods and techniques used in these interim condensed consolidated financial statements are identical to those applied by the Sofina group when preparing the consolidated financial statements for the year ended 31 December 2023.

A summary of the main accounting policies is presented in point 3.18 below.

## 2. Key management information and segment reporting

### 2.1 SEGMENT INFORMATION - RECONCILIATION WITH FINANCIAL STATEMENTS

IFRS 8 on operating segments requires Sofina to present segments on the basis of reports presented to management for the purpose of making decisions about resources to be allocated to each segment and assessing the performance of each segment.

Sofina SA is the parent company of the Sofina group. The investments in portfolio managed by the group are held by the parent company, Sofina SA, either by owning shares directly in portfolio investments or by investing in them through its investment subsidiaries. When preparing the financial statements as an Investment Entity, the fair value of the shares held directly at the parent company level (in portfolio investments or in investment subsidiaries) is recorded as an asset in the balance sheet. By contrast, segment management information (based on internal reporting) is prepared on the entire portfolio in transparency (i.e. on all portfolio investments wherever they are held in the Sofina group legal structure), and thus on the basis of the total fair value of each portfolio investment ultimately held in companies or in funds. The presentation of dividends or cash flows follows the same logic.

To reconcile the items related to the group's total portfolio with the financial statements, the information is presented as follows:

- **Total** – which represents the total of the investment portfolio (the total of the three investment styles covered by Sofina Direct and Sofina Private Funds) on the one hand and the items not allocated to the investment styles (i.e. expenses and income or other balance sheet items not monitored in a segmented way per investment style), whether they are recognised at the parent company level or in the subsidiaries of Sofina SA, on the other;
- **Items for reconciliation with the financial statements** – which represent the adjustments necessary to reconcile the details per investment style (as used internally in the day-to-day management of the Sofina group) with the consolidated financial statements under Investment Entity status. These consist of reclassifications between both views of the portfolio (in transparency or not), as explained in point 2.3 below;
- **Financial statements** – which represent the consolidated financial statements under the Investment Entity status.

The presentation of the comprehensive income and the balance sheet is aggregated as it appears in the reports to management. Definitions of terms can be found in the Glossary at the end of this Half-year report.

## SITUATION AS AT 30 JUNE 2024

IN THOUSAND EUR					
COMPREHENSIVE INCOME (1 <sup>ST</sup> SEMESTER 2024)	SOFINA DIRECT	SOFINA PRIVATE FUNDS	TOTAL	RECONCILING ITEMS	FINANCIAL STATEMENTS
Dividends	25,413	0	25,413	798,990	824,403
Long-term minority investments	25,413				
Sofina Growth	0				
Net result of the investment portfolio	404,812	158,702	563,514	-825,265	-261,751
Long-term minority investments	379,393				
Sofina Growth	25,419				
Management expenses			-38,640	6,818	-31,822
Other <sup>1</sup>			638	19,457	20,095
<b>Total comprehensive income</b>			<b>550,925</b>	<b>0</b>	<b>550,925</b>

IN THOUSAND EUR					
BALANCE SHEET (30/06/2024)	SOFINA DIRECT	SOFINA PRIVATE FUNDS	TOTAL	RECONCILING ITEMS	FINANCIAL STATEMENTS
Investment portfolio	5,189,930	4,397,625	9,587,555	-19,491	9,568,064
Long-term minority investments	3,270,187				
Sofina Growth	1,919,743				
Net cash			10,964	-108,734	-97,770
Gross cash			707,643	-108,734	598,909
Financial liabilities			-696,679	0	-696,679
(In)tangible fixed assets			10,691	-1,978	8,713
Other assets and liabilities <sup>1</sup>			-99,907	130,203	30,296
<b>NAV</b>			<b>9,509,303</b>	<b>0</b>	<b>9,509,303</b>

<sup>1</sup> This includes the deferred tax liabilities (EUR 13.99 million in the comprehensive income representing a total amount of EUR 51.06 million in the liabilities) for the temporary tax differences recognised by some investment subsidiaries between the carrying amount and the tax base of portfolio investments impacting their fair value recognised in Sofina SA's investment portfolio. Moreover, there are accumulated profits within the investment subsidiaries holding Sofina Private Funds which could become taxable at a 25% tax rate in the theoretical scenario where the relevant investment subsidiaries holding such portfolio were to be liquidated and profit repatriated to Sofina SA, which will however not materialise in the current going-concern context. Depending on the theoretical scenarios considered (such as a sale or a liquidation of Sofina Private Funds), 0% to 60% of the Net Asset Value of the investment subsidiaries holding Sofina Private Funds could become taxable at 25%. However, this hypothetical tax has not been recognised because the trigger events are under the control of Sofina SA, and moreover not probable. Furthermore, the investment subsidiaries of Sofina SA do not recognise deferred tax assets for tax losses carried forward because their recovery is not considered probable. Here also, since there is no deferred tax asset recognised by the investment subsidiaries in this respect, their fair value is not impacted.



The management cash flow statement below provides cash flow information in transparency for all group subsidiaries.

IN THOUSAND EUR					
MANAGEMENT CASH FLOW STATEMENT (1 <sup>ST</sup> SEMESTER 2024)	SOFINA DIRECT	SOFINA PRIVATE FUNDS	TOTAL GROSS CASH	FINANCIAL LIABILITIES	TOTAL NET CASH
Net cash at the beginning of the period			893,590	-696,289	197,301
Dividends <sup>1</sup>	15,000	0	15,000	0	15,000
Management expenses <sup>2</sup>			-22,354	0	-22,354
Investments in portfolio	-236,768	-176,586	-413,354	0	-413,354
Divestments from portfolio	219,477	123,480	342,957	0	342,957
Dividends paid			-111,236	0	-111,236
Other items			3,040	-390	2,650
Repayment of financial liabilities			0	0	0
Net cash at the end of the period			707,643	-696,679	10,964

IN THOUSAND EUR									
INVESTMENT PORTFOLIO BRIDGE (1 <sup>ST</sup> SEMESTER 2024)	FAIR VALUE AT 31/12/2023	INVESTMENTS <sup>3</sup>		DIVESTMENTS <sup>3</sup> AND REVENUES		MARKET IMPACT	FX IMPACT	FAIR VALUE AT 30/06/2024	VALUE CREATION % <sup>4</sup>
		CASH	NON-CASH <sup>5</sup>	CASH	NON-CASH <sup>5</sup>				
Sofina Direct	4,739,235	218,120	71	-214,202	-12,813	384,590	74,929	5,189,930	9%
Sofina Private Funds	4,189,006	171,388	8,143	-123,480	-6,135	30,621	128,082	4,397,625	4%
Total Investment portfolio	8,928,241	389,508	8,214	-337,682	-18,948	415,211	203,011	9,587,555	7%

<sup>1</sup> Difference compared with the dividends presented in the comprehensive income is mainly due to cut-offs between declaration and payment periods or to withholding taxes.

<sup>2</sup> Difference compared with the management expenses presented in the comprehensive income is mainly due to the non-cash expenses associated with debts towards suppliers and stock option plans granted.

<sup>3</sup> Net of intragroup transfers.

<sup>4</sup> (Fair value at the end of the year + Divestments and revenues of the year) divided by (Fair value at the beginning of the year + Investments of the year).

<sup>5</sup> Mainly composed of non-cash re-investments of exit proceeds, escrows and cut-offs (i.e. differences when the realisation of a transaction and its cash impact occur in two different financial years).

## SITUATION AS AT 30 JUNE 2023

IN THOUSAND EUR					
COMPREHENSIVE INCOME (1 <sup>ST</sup> SEMESTER 2023)	SOFINA DIRECT	SOFINA PRIVATE FUNDS	TOTAL	RECONCILING ITEMS	FINANCIAL STATEMENTS
Dividends	22,553	146	22,699	-10,963	11,736
Long-term minority investments	22,553				
Sofina Growth	0				
Net result of the investment portfolio	127,582	-115,910	11,672	-12,051	-379
Long-term minority investments	50,805				
Sofina Growth	76,777				
Management expenses			-25,322	7,334	-17,988
Other <sup>1</sup>			5,032	15,680	20,712
<b>Total comprehensive income</b>			<b>14,081</b>	<b>0</b>	<b>14,081</b>

IN THOUSAND EUR					
BALANCE SHEET (30/06/2023)	SOFINA DIRECT	SOFINA PRIVATE FUNDS	TOTAL	RECONCILING ITEMS	FINANCIAL STATEMENTS
Investment portfolio	4,847,242	4,213,924	9,061,166	-558,489	8,502,677
Long-term minority investments	2,811,356				
Sofina Growth	2,035,886				
Net cash			122,704	-135,820	-13,116
Gross cash			818,598	-135,820	682,778
Financial liabilities			-695,894	0	-695,894
(In)tangible fixed assets			10,491	-1,560	8,931
Other assets and liabilities <sup>1</sup>			20,214	695,869	716,083
<b>NAV</b>			<b>9,214,575</b>	<b>0</b>	<b>9,214,575</b>

<sup>1</sup> This includes the deferred tax liabilities (of EUR 2.17 million) for the temporary tax differences recognised by some investment subsidiaries between the carrying amount and the tax base of portfolio investments impacting their fair value recognised in Sofina SA's investment portfolio. Moreover, there are accumulated profits within the investment subsidiaries holding Sofina Private Funds which could become taxable at a 25% tax rate in the theoretical scenario where the relevant investment subsidiaries holding such portfolio were to be liquidated and profit repatriated to Sofina SA, which will however not materialise in the current going-concern context. Depending on the theoretical scenarios considered (such as a sale or a liquidation of Sofina Private Funds), 0% to 60% of the Net Asset Value of the investment subsidiaries holding Sofina Private Funds could become taxable at 25%. However, this hypothetical tax has not been recognised because the trigger events are under the control of Sofina SA, and moreover not probable. Furthermore, the investment subsidiaries of Sofina SA do not recognise deferred tax assets for tax losses carried forward because their recovery is not considered probable. Here also, since there is no deferred tax asset recognised by the investment subsidiaries in this respect, their fair value is not impacted.

The management cash flow statement below provides cash flow information in transparency for all group subsidiaries.

					IN THOUSAND EUR
MANAGEMENT CASH FLOW STATEMENT (1 <sup>ST</sup> SEMESTER 2023)	SOFINA DIRECT	SOFINA PRIVATE FUNDS	TOTAL GROSS CASH	FINANCIAL LIABILITIES	TOTAL NET CASH
Net cash at the beginning of the period			928,558	-695,507	233,051
Dividends <sup>1</sup>	15,956	146	16,102		16,102
Management expenses <sup>2</sup>			-25,761		-25,761
Investments in portfolio	-84,764	-158,981	-243,745		-243,745
Divestments from portfolio	123,754	116,119	239,873		239,873
Dividends paid			-108,027		-108,027
Other items			11,598	-388	11,210
Repayment of financial liabilities			0	0	0
Net cash at the end of the period			818,598	-695,895	122,703

										IN THOUSAND EUR
INVESTMENT PORTFOLIO BRIDGE (1 <sup>ST</sup> SEMESTER 2023)	FAIR VALUE AT 31/12/2022	INVESTMENTS <sup>3</sup>		DIVESTMENTS <sup>3</sup> AND REVENUES		MARKET IMPACT	FX IMPACT	FAIR VALUE AT 30/06/2023	VALUE CREATION % <sup>4</sup>	
		CASH	NON-CASH <sup>5</sup>	CASH	NON-CASH <sup>5</sup>					
Sofina Direct	4,759,857	83,489	67	-137,815	-8,559	172,934	-22,731	4,847,242	3%	
Sofina Private Funds	4,302,404	154,350	425	-113,497	-13,848	-43,750	-72,160	4,213,924	-3%	
Total Investment portfolio	9,062,261	237,839	492	-251,312	-22,407	129,184	-94,891	9,061,166	0%	

<sup>1</sup> Difference compared with the dividends presented in the comprehensive income is mainly due to cut-offs between declaration and payment periods or to withholding taxes.

<sup>2</sup> Difference compared with the management expenses presented in the comprehensive income is mainly due to the payment in the current year of the Long-Term Incentive Plan (LTIP) accrual of the previous year.

<sup>3</sup> Net of intragroup transfers.

<sup>4</sup> (Fair value at the end of the year + Divestments and revenues of the year) divided by (Fair value at the beginning of the year + Investments of the year).

<sup>5</sup> Mainly composed of escrows and cut-offs (i.e. differences when the realisation of a transaction and its cash impact occur in two different financial years).



## SITUATION AS AT 31 DECEMBER 2023

IN THOUSAND EUR

COMPREHENSIVE INCOME (2023)	SOFINA DIRECT	SOFINA PRIVATE FUNDS	TOTAL	RECONCILING ITEMS	FINANCIAL STATEMENTS
Dividends	43,331	896	44,227	333,230	377,457
<i>Long-term minority investments</i>	43,331				
<i>Sofina Growth</i>	0				
Net result of the investment portfolio	55,531	-131,583	-76,052	-412,031	-488,083
<i>Long-term minority investments</i>	159,525				
<i>Sofina Growth</i>	-103,994				
Management expenses			-52,007	11,397	-40,610
Other <sup>1</sup>			-19,775	67,404	47,629
<b>Total comprehensive income</b>			<b>-103,607</b>	<b>0</b>	<b>-103,607</b>

IN THOUSAND EUR

BALANCE SHEET (31/12/2023)	SOFINA DIRECT	SOFINA PRIVATE FUNDS	TOTAL	RECONCILING ITEMS	FINANCIAL STATEMENTS
Investment portfolio	4,739,235	4,189,006	8,928,241	-317,797	8,610,444
<i>Long-term minority investments</i>	2,846,919				
<i>Sofina Growth</i>	1,892,316				
Net cash			197,301	-180,991	16,310
<i>Gross cash</i>			893,590	-180,991	712,599
<i>Financial liabilities</i>			-696,289	0	-696,289
(In)tangible fixed assets			10,223	-1,297	8,926
Other assets and liabilities <sup>1</sup>			-52,334	500,085	447,751
<b>NAV</b>			<b>9,083,431</b>	<b>0</b>	<b>9,083,431</b>

<sup>1</sup> This includes the deferred tax liabilities (EUR 35.88 million in the comprehensive income representing a total amount of EUR 37.06 million in the liabilities) for the temporary tax differences recognised by some investment subsidiaries between the carrying amount and the tax base of portfolio investments impacting their fair value recognised in Sofina SA's investment portfolio. Moreover, there are accumulated profits within Sofina Private Funds which could become taxable at a 25% tax rate in the theoretical scenario where the relevant investment subsidiaries holding such portfolio were to be liquidated and profit repatriated to Sofina SA, which will however not materialise in the current going-concern context. Depending on the theoretical scenarios considered (such as a sale or a liquidation of Sofina Private Funds), 0% to 60% of the Net Asset Value of the investment subsidiaries holding Sofina Private Funds could become taxable at 25%. However, this hypothetical tax has not been recognised because the trigger events are under the control of Sofina SA, and moreover not probable. Furthermore, the investment subsidiaries of Sofina SA do not recognise deferred tax assets for tax losses carried forward because their recovery is not considered probable. Here also, since there is no deferred tax asset recognised by the investment subsidiaries in this respect, their fair value is not impacted.

The management cash flow statement below provides cash flow information in transparency for all group subsidiaries.

IN THOUSAND EUR					
MANAGEMENT CASH FLOW STATEMENT (2023)	SOFINA DIRECT	SOFINA PRIVATE FUNDS	TOTAL GROSS CASH	FINANCIAL LIABILITIES	TOTAL NET CASH
<b>Net cash at the beginning of the year</b>			<b>928,558</b>	<b>-695,507</b>	<b>233,051</b>
Dividends <sup>1</sup>	43,268	896	44,164		44,164
Management expenses <sup>2</sup>			-46,690		-46,690
Investments in portfolio	-223,259	-293,539	-516,798		-516,798
Divestments from portfolio	309,048	280,743	589,791		589,791
Dividends paid			-108,030		-108,030
Other items			2,595	-390	1,813
Repayment of financial liabilities			0	0	0
<b>Net cash at the end of the year</b>			<b>893,590</b>	<b>-696,679</b>	<b>197,301</b>

IN THOUSAND EUR									
INVESTMENT PORTFOLIO BRIDGE (2023)	FAIR VALUE AT 31/12/2022	INVESTMENTS <sup>3</sup>		DIVESTMENTS <sup>3</sup> AND REVENUES		MARKET IMPACT	FX IMPACT	FAIR VALUE AT 31/12/2023	VALUE CREATION % <sup>4</sup>
		CASH	NON-CASH <sup>5</sup>	CASH	NON-CASH <sup>5</sup>				
Sofina Direct	4,759,857	223,259	94,276	-349,005	-90,139	164,779	-63,792	4,739,235	2%
Sofina Private Funds	4,302,404	291,106	0	-260,521	-13,296	7,441	-138,128	4,189,006	-3%
<b>Total Investment portfolio</b>	<b>9,062,261</b>	<b>514,365</b>	<b>94,276</b>	<b>-609,526</b>	<b>-103,435</b>	<b>172,220</b>	<b>-201,920</b>	<b>8,928,241</b>	<b>0%</b>

<sup>1</sup> Difference compared with the dividends presented in the comprehensive income is mainly due to cut-offs between declaration and payment periods or to withholding taxes.

<sup>2</sup> Difference compared with the management expenses presented in the comprehensive income is mainly due to the non-cash expenses of the stock option plans granted.

<sup>3</sup> Net of intragroup transfers.

<sup>4</sup> (Fair value at the end of the year + Divestments and revenues of the year) divided by (Fair value at the beginning of the year + Investments of the year).

<sup>5</sup> Mainly composed of a non-cash re-investments of an exit proceed, escrows and cut-offs (i.e. differences when the realisation of a transaction and its cash impact occur in two different financial years).

## 2.2 COMMENTS ON THE EVOLUTION OF THE PORTFOLIO IN TRANSPARENCY

The main movements in acquisitions and disposals of participations relating to the Sofina Direct portfolio in the first half of 2024 (with a fair value in excess of EUR 10 million) concern the following financial assets:

	CORPORATE RIGHTS	
	% OWNERSHIP INVESTED <sup>1</sup>	% OWNERSHIP SOLD <sup>1</sup>
Biobest Group (BioFirst)	0.00%	
Lancelot UK HoldCo (EG Software)	14.57%	
MNH (Mérieux NutriSciences)	15.50%	
Colruyt Group		0.29%
GL events		8.67%
Honasa Consumer (Mamaearth)		1.00%
HSG Co-Investment 2016-A (ByteDance)		0.00%
Mérieux NutriSciences		15.45%
Polygone (GL events)		20.96%
SCR - Sibelco		1.32%

There are no net movements of more than EUR 10 million relating to the Sofina Private Funds' portfolio in the first half of 2024.

The main Sofina Direct level 1<sup>2</sup> investments (with a fair value in excess of EUR 10 million) held by the Sofina group as at 30 June 2024 are as follows:

	YEAR OF THE 1 <sup>ST</sup> INVESTMENT	CORPORATE RIGHTS HELD		FAIR VALUE (IN THOUSAND EUR)
		NUMBER OF SHARES	% OWNERSHIP	
1stdibs.com	2015	2,613,568	6.71%	10,962
bioMérieux	2009	2,282,513	1.93%	202,573
GL events	2012	2,169,913	7.24%	36,064
Honasa Consumer (Mamaearth)	2021	16,731,585	5.16%	81,146
IHS Holding	2014	3,467,574	1.04%	10,365
Luxempart	1992	1,257,500	6.07%	94,313
The Hut Group (THG)	2016	115,542,400	8.68%	84,911

<sup>1</sup> Changes in undiluted ownership percentage as at 30 June 2024 due to new acquisitions and disposals during the year. In the case of Biobest Group (BioFirst), this movement is a capital call that did not involve a purchase of shares, and thus does not cause a change in the ownership percentage. In the case of HSG Co-Investment 2016-A (ByteDance), this movement is a distribution that did not involve a sale of shares, and thus does not cause a change in the ownership percentage.

<sup>2</sup> For the definitions of levels, see point 2.3 below.



The main Sofina Direct level 2 and level 3<sup>1</sup> investments (with a fair value in excess of EUR 10 million) held by the Sofina group as at 30 June 2024 are as follows:

	YEAR OF THE 1 <sup>ST</sup> INVESTMENT	CORPORATE RIGHTS HELD	
		NUMBER OF SHARES	% OWNERSHIP
Biobest Group (BioFirst)	2022	162,012	11.11%
Birdie Care Services	2022	3,924,379	15.46%
Cambridge Associates	2018	24,242	24.01%
Carebridge Holdings	2016	15,347,479	3.58%
Cleo AI	2022	4,237,499	13.29%
CoachHub	2022	15,089	9.32%
Collibra	2020	6,936,516	2.88%
Dott HoldCo (Dott)	2021	17,371,386	20.22%
Dreamplug Technologies (Cred)	2021	57,596	1.93%
Drylock Technologies	2019	169,782,750	25.00%
Everdrop	2022	5,669	10.11%
Grand Rounds (Included Health)	2018	11,358,956	1.86%
Graphcore	2018	11,131,375	2.67%
Grasper Global (Skillmatics)	2022	379,198	10.34%
Green Agrevolution (DeHaat)	2021	479,611	12.56%
Green E Origin	2023	279,851	24.51%
Petit Forestier Group	2007	976,838	33.62%
Hector Beverages	2015	3,576,234	18.10%
K12 Techno Services	2020	3,886,480	20.17%
Labster Group	2022	2,870,989	4.46%
Lancelot UK HoldCo (EG Software)	2024	41,914,362	14.57%
M.Chapoutier	2007	3,124	14.20%
MedGenome	2017	8,150,293	16.98%
Mistral AI	2023	1,097,282	0.38%
MNH (Mérieux NutriSciences)	2014	80,152	15.50%
Moody E-Commerce Group	2021	95,610	3.63%
Nuxe International	2019	193,261,167	49.00%
Petkit Technology	2021	10,746,355	5.06%
Pine Labs	2015	147,582	1.89%
Rohlik	2022	52,678	8.90%
Salto Systems	2020	22,293	12.17%

<sup>1</sup> For the definition of levels, see point 2.3 below.

Shenzhen Shuye Innovative Technology (Laifen)	2023	320,449	4.08%
ThoughtSpot	2017	3,263,785	2.57%
Twin Health	2021	2,253,562	4.08%
Typeform	2022	69,208	6.93%
Veepee	2016	3,756,786	5.64%
Ver Se Innovation	2019	1,144,790	4.84%
Vinted	2019	3,462,528	3.64%

The main Sofina Direct level 2 and level 3<sup>1</sup> investments (with a fair value in excess of EUR 10 million) held through a (or several) syndication vehicle(s) gathering part of the shareholder base as at 30 June 2024 are as follows:

	YEAR OF THE 1 <sup>ST</sup> INVESTMENT	CORPORATE RIGHTS HELD		ESTIMATED ECONOMIC INTEREST IN THE UNDERLYING INVESTMENT
		NUMBER OF SHARES	% OWNERSHIP IN THE INTERMEDIARY VEHICLE	
Aevum Investments (Xinyu)	2018	-	100.00%	4.90%
Ergon opseo Long Term Value Fund (opseo)	2016	-	8.82%	7.46%
GoldIron (First Eagle)	2016	21,721	70.68%	3.99%
HSG Co-Investment 2016-A (ByteDance)	2016	-	41.67%	0.18%
Iconiq Strategic Partners III Co-Invest (Series RV)	2018	-	7.15%	0.26%
Kedaara Norfolk Holdings (Lenskart)	2019	158,355	50.00%	0.73%
Lernen Midco 1 (Cognita)	2019	252,517,893	15.55%	14.14%
M.M.C. (Chapoutier)	2007	15,256	19.83%	15.33%
MxBEE (BioFirst)	2022	7,820,093	26.64%	1.48%
TA Action Holdings (ACT)	2016	-	44.44%	3.65%
TA Vogue Holdings (TCNS)	2016	-	48.72%	4.07%

The General Partners that manage investment funds on our behalf, whose individual value exceeded EUR 10 million as at 30 June 2024 are Accel, Andreessen Horowitz, Archipelago, Ares, Ascendent, Atlantic Labs, Atomico, Bain, Battery, Bessemer, Bling, Blossom, Bond, Chrystal Capital, Draper Fisher Jurvetson, DST, Falcon House, Felix, Formation 8, Founders Fund, Foundry, Francisco, General Atlantic, Genesis, GGV, Highland, HongShan, Iconiq, Insight, Institutional Venture Partners, InvAscent, Isola, Kedaara, Kleiner Perkins, Lightspeed, Lux Capital, Lyfe, Multiples, New Enterprise Associates, Northzone, OpenView, Peak XV, Phoenix Court, Polychain, Qiming, Redpoint, Sequoia, Sofindex, Source Code, Spark, Summit, TA Associates, Thoma Bravo, Thrive, Tiger Global, Trustbridge and Venrock.

## 2.3 INVESTMENT PORTFOLIO IN TRANSPARENCY

### Main valuation rules for the investment portfolio

The Sofina group uses a fair value hierarchy that reflects the significance of the data used for valuation purposes:

- **Level 1** – Assets valued under level 1 are valued at the market price at the closing date;
- **Level 2** – Assets valued under level 2 are valued based on observable data such as the market price of the main asset held by the company;
- **Level 3** – Assets valued under level 3 are valued at fair value using principles derived from the International Private Equity and Venture Capital Valuation Guidelines (“IPEV” Valuation Guidelines of December 2022).

Unlisted securities are valued at each reporting date using a commonly accepted valuation method in these IPEV Valuation Guidelines, or at net asset value.

The different valuation methods are detailed in the table on the methods applied in accordance with IFRS 13 to determine the fair value of unlisted level 3 assets of the investment portfolio in transparency (Sofina Direct, i.e. Long-term minority investments and Sofina Growth, and Sofina Private Funds).

Note that the IPEV Valuation Guidelines no longer consider the recent transaction price as a default valuation technique but rather a starting point for estimating fair value. The recent transaction price as a valuation technique is therefore only used when the recent transaction is sufficiently close to the balance sheet closing date (and meets the market and market participant criteria). It should also be noted that the context of the transaction is analysed and could therefore consider not only the primary components of a transaction but also the secondary components of the same transaction (e.g., retaining a blended price instead of the primary round price only).

The principle of calibration, which consists of testing or calibrating the valuation techniques to be used at subsequent valuation dates, using valuation parameters derived from the initial or most recent transaction, is applied as appropriate to all our valuations of unlisted investments (Sofina Direct, i.e. Long-term minority investments and Sofina Growth), provided that the price of the initial or most recent transaction is representative of the fair value at the time of the transaction and can be calibrated. The calibration makes it possible to derive from the entry price the discount or the premium against the group of comparable companies by comparing the rate of return expected by Sofina with the theoretical cost of capital for a given investment in the context of the implementation of the discounted cash flow method. The calibration also makes it possible to determine, directly at the transaction date, the discount or the premium against the group of comparable companies in the context of the implementation of the market multiples method. This technique explains the wide range of discounts, costs of capital or discount factors, as these are the result of the calibration.

This being said, Sofina may have to change the valuation technique depending on the circumstances from one valuation exercise to another (e.g. due to a new type of data available, a new

recent transaction), with the objective of maximising the use of observable data and minimising the use of non-observable data.

In this respect, the following table provides information on the methods applied in accordance with IFRS 13 – Fair Value Measurement – to determine the fair value of unlisted level 3 assets.

It should also be noted that Sofina uses the option pricing method (OPM) to allocate the estimated equity fair value to various classes of equity shares considering their rights and preferences (if applicable). This allocation approach may significantly reduce the valuation of earlier equity rounds with reduced rights and preferences compared to the latest round.

It is worth mentioning that the current economic situation and the recent crises increases the uncertainty of the future performance of the investments held by Sofina. These uncertainties regarding the performance of these investments lead to a higher degree of subjectivity in the determination of level 3 fair values in the IFRS 13 hierarchy. This has prompted Sofina to embed in its valuation process a high degree of vigilance. The following are especially worth mentioning given the current economic situation:

- Particular vigilance regarding the consistency between the estimates of the portfolio companies and the use of these estimates compared to the use of the multiples of comparable companies;
- Particular vigilance regarding the validation of the most recent transaction by ensuring that this recent transaction takes into account the current context of the economic situation (while respecting the other validation criteria of the most recent transaction such as being sufficiently close to the closing date) as well as ensuring that the context of the recent transaction is properly understood by considering both primary and secondary components (if applicable);
- Particular vigilance regarding the financial situation of the portfolio companies (e.g., cash burn estimates).

We also took into account the IPEV Board Special Valuation Guidance of December 2022.

It should be noted that Sofina has engaged Kroll, an independent valuation firm, to assist in the valuation of the unlisted investments by the Sofina Direct portfolio. The assistance provided by Kroll does not, therefore, cover Sofina Private Funds. All these unlisted investments (the “Investments”), covered by Kroll’s assistance, represent 49% of the fair value of the portfolio in transparency, as illustrated below<sup>1</sup>.

FAIR VALUE HIERARCHY <sup>2</sup>	LONG-TERM MINORITY INVESTMENTS	SOFINA GROWTH	SOFINA PRIVATE FUNDS	% OF KROLL COVERAGE ON TOTAL LEVEL
Level 1	Not covered	Not covered	Not applicable	0%
Level 2	Covered	Covered	Not applicable	100%
Level 3	Covered	Covered	Not covered	51%
<b>Total portfolio in transparency</b>				<b>49%</b>

<sup>1</sup> Covered: covered by Kroll’s assistance; Not covered: not covered by Kroll’s assistance; Not applicable: no value present at this level in the relevant investment style.

<sup>2</sup> For the ventilation of the portfolio by level and investment style, see point 2.4 below.

This assistance included various limited procedures that Sofina identified and requested Kroll to perform. In connection with and as a result of these limited procedures<sup>1</sup>, Kroll concluded that the fair value of the “Investments”, as determined by Sofina, was reasonable.

Sofina Private Funds’ investments in venture and growth capital funds are valued on the basis of the latest reports obtained from the General Partners of these investment funds until mid-August and their valuation is therefore based either on a report as at 30 June 2024 or on a report as at 31 March 2024. The values of the reports as at 31 March 2024 are adjusted to take into account (i) capital calls and distributions that have occurred since this last valuation date, (ii) changes in the stock market prices of the listed companies held by these funds and (iii) significant events that have occurred since this last valuation date and the closing date of 30 June 2024. The values as at 30 June 2024 are not adjusted as they reflect the fair value at the closing date. Finally, the values retained are converted into euro using the closing exchange rate. As at 30 June 2024, more than 84% of the Sofina Private Funds fair value is based either on reports as at 30 June 2024 or valuations based on market prices or transaction prices.

<sup>1</sup> Limited procedures are not an audit, review, compilation or other form of examination or certification in accordance with generally accepted auditing standards. In addition, the limited procedures were not performed in anticipation of or in connection with any investment made or contemplated by Sofina. Accordingly, any party contemplating an investment in these “Investments” or any party contemplating an investment directly in the capital of Sofina should not consider the performance of these limited procedures by Kroll to be sufficient in light of the aforementioned investments. The results of Kroll’s analysis should not be construed as a fairness opinion on any transaction or as a statement of creditworthiness. The limited procedures performed by Kroll are in addition to the procedures that Sofina is required to perform to estimate the fair value of the “Investments”. The result of the analyses conducted by Kroll was taken into account by Sofina in its assessment of the fair value of the “Investments”.



## Methods applied in accordance with IFRS 13 to determine the fair value of unlisted level 3 assets in the investment portfolio in transparency

VALUATION TECHNIQUE	USE OF THE TECHNIQUE	SIGNIFICANT UNOBSERVABLE DATA	LINKS BETWEEN UNOBSERVABLE DATA AND FAIR VALUE
Price of the most recent investment (PORI)	Whenever a recent and significant transaction has taken place for the investment at the balance sheet date and provided that the transaction meets the market and market participant criteria. Note that the IPEV Valuation Guidelines no longer consider the recent transaction price to be a default valuation technique, but rather a starting point for estimating fair value. The recent transaction price as a valuation technique is therefore only used when the recent transaction is sufficiently close to the closing date (and meets the market and market participant criteria). As part of this investment technique, an investment for which a purchase and sale agreement was signed is valued based on the terms of the purchase and sale agreement. Depending on the closing conditions set out under purchase and sale agreement, closing probabilities can be taken into account in the valuation.	The fair value of the most recent transaction is considered unobservable data.	As the unobservable data increases, the fair value increases.
Discounted Cash Flow model	Applied for mature companies or for companies where sufficient information is available. This method consists in discounting future expected cash flows.	Cost of capital from calibration.	The higher the cost of capital, the lower the fair value.
		Terminal value based on a long-term growth rate.	The higher the long-term growth rate, the higher the fair value.
		Terminal value based on an exit multiple.	The higher the exit multiple, the higher the fair value.
Market multiples - sales or a gross profit or EBITDA or earnings multiples or a mix of these multiples (based on comparable listed companies)	In the absence of a recent transaction on the investment at the closing date and when the Discounted Cash Flow model is not applied. The calibration principle is used to determine the discount to the group of comparable listed companies.	Discount <sup>1</sup> resulting from the calibration against the group of comparable companies.	The higher the discount, the lower the fair value.
Probability Weighted Expected Returns Model or Scenario Methods (PWERM)	Start-ups or "early stage" companies or certain companies for which significantly different scenarios remain possible, when other methods cannot be applied (recent transaction, Discounted Cash Flow model, market multiples), are valued according to scenarios. Such companies are valued on the basis of different possible future scenarios (probability-weighted fair value of future outcomes).	Discount factor from the calibration.	The higher the discount factor, the lower the fair value.
		Weights attributed to the different scenarios (generally 3 to 4 scenarios, from extremely pessimistic to optimistic).	The higher the weight of the pessimistic scenario, the lower the fair value.
		Exit value based on an exit multiple.	The higher the exit multiple, the higher the fair value.
Milestones approach	This valuation method is applied to start-ups or "early-stage" companies or companies for which important milestones must be achieved and when other methods (i.e. recent transaction, discounted cash flow model, market multiples and PWERM) are not applicable. Such companies are valued using the milestone approach. This method consists of assessing whether there is an indication of change in fair value based on a consideration of one or more milestones. One or several key milestones are commonly established in accordance with function of the stage of development of the company. Milestones may include, for example, financial measures, technical measures and marketing and sales measures. Such companies are valued using the milestone approach. This method consists of assessing whether there is an indication of change in fair value based on a consideration of one or more milestones. One or several key milestones are commonly established in accordance with function of the stage of development of the company. Milestones may include, for example, financial measures, technical measures and marketing and sales measures.	Discount applied per level according to the predefined milestones.	A discount is applied per milestone. If a milestone is achieved, the more the unobservable data increases or decreases, the more the fair value increases or decreases. If the first milestone is not achieved, the more the unobservable data decreases, the more the fair value decreases.

<sup>1</sup> In some cases, a premium is applied against the group of comparable companies, also based on the calibration principle. In some exceptional cases, the discount is estimated on the basis of methods other than calibration.

Revalued net assets recognised at fair value	This valuation method is based on the latest available statements from the General Partners. This method consists of using the reported net assets value of a fund interest which is adjusted for (i) the capital calls and distributions that took place after the last statement received and the measurement date, (ii) the evolution of the listed companies held by the funds and (iii) any other significant events. The underlying investments of the fund must be reported at fair value.	Fair value based on General Partners' reports is considered to be unobservable data.	As the unobservable data increases, the fair value increases.
Other methods	In exceptional cases, another methodology is considered to better reflect the fair value of the investment or a portion of the investment (e.g. an appraisal report on the value of land or property). The fair value of a debt investment, in the absence of actively traded prices, is generally derived from a yield analysis taking into account credit quality, coupon and term as well as applying the calibration principle (yield approach).	Fair value based on expert reports is considered to be unobservable data. For the yield approach for a debt investment, the yield is considered to be unobservable data.	As the unobservable data increases, the fair value increases. For the yield approach, the higher the yield, the lower the fair value.

#### Method applied to allocate the estimated equity fair value to various classes of equity shares considering their respective rights and preferences

VALUATION TECHNIQUE	USE OF THE TECHNIQUE	SIGNIFICANT UNOBSERVABLE DATA	LINKS BETWEEN UNOBSERVABLE DATA AND FAIR VALUE
Option pricing model (OPM)	Applied for companies where rights and preferences may differ significantly between the classes of shares. Applied when applicable and relevant (e.g. different rights and preferences exist per class of shares and market participant would consider those rights and preferences).	Volatility,	An increase of the volatility can either increase or decrease the fair value depending on the classes of shares held,
		Time to expiration (e.g. time of exit or liquidity event),	An increase of the time to expiration can either increase or decrease the fair value depending on the classes of shares held,
		Interest rate in local currency,	An increase of the interest rate can either increase or decrease the fair value depending on the classes of shares held,

## 2.4 FAIR VALUE OF THE TOTAL INVESTMENT PORTFOLIO IN TRANSPARENCY

IN THOUSAND EUR

	TOTAL AS AT 30/06/2024	LEVEL 1	LEVEL 2	LEVEL 3
<b>Investment portfolio<sup>1</sup></b>	<b>9,587,555</b>	<b>532,548</b>	<b>21,079</b>	<b>9,033,928</b>
Sofina Direct	5,189,930	532,548	21,079	4,636,303
<i>Long-term minority investments</i>	3,270,186	428,674	0	2,841,512
<i>Sofina Growth</i>	1,919,743	103,874	21,079	1,794,790
Sofina Private Funds	4,397,625	0	0	4,397,625
	TOTAL AS AT 31/12/2023	LEVEL 1	LEVEL 2	LEVEL 3
<b>Investment portfolio</b>	<b>8,928,241</b>	<b>566,192</b>	<b>155,962</b>	<b>8,206,087</b>
Sofina Direct	4,739,235	566,192	155,962	4,017,081
<i>Long-term minority investments</i>	2,846,919	539,696	44,135	2,263,088
<i>Sofina Growth</i>	1,892,315	26,496	111,827	1,753,992
Sofina Private Funds	4,189,006	0	0	4,189,006

The underlying portfolio of the funds held in Sofina Private Funds is composed of listed and unlisted assets. The fair value<sup>2</sup> of listed assets is estimated at EUR 444,302 thousand as at 30/06/2024 and EUR 483,162 thousand as at 31/12/2023.

During the year our investment in Honasa Consumer (Mamaearth) was transferred from level 2 to level 1.

### Sensitivity analysis of level 3

Level 3 consists of unlisted securities subject to price risk, but this risk is mitigated by the wide variety of investments made by the Sofina group. The objective of long-term value creation pursued by the Sofina group contributes towards mitigating this risk.

In the case of investments in venture and growth capital funds of Sofina Private Funds, the General Partners may decide more quickly to modify a negative spread. Market risk may also have an indirect impact on unlisted securities compared to securities listed on stock markets.

Moreover, liquidity risk has a greater impact on unlisted securities than on listed securities, which can make their value difficult to estimate. This risk may have an impact on the holding period of unlisted securities as well as on the exit price. It is difficult to quantify the influence of these risks on unlisted securities in level 3.

<sup>1</sup> Information on the investment portfolio in the balance sheet as at 30 June 2024 can be found under point 2.1 above.

<sup>2</sup> Estimated fair value based on available information provided by the General Partners.



## Sensitivity analysis for the level 3 investment portfolio in transparency as at 30 June 2024

IN MILLION EUR

VALUATION TECHNIQUE	FAIR VALUE	OPM APPLIED?	UNOBSERVABLE DATA (WEIGHTED AVERAGE)	SENSITIVITY	IMPACT VALUE	SENSITIVITY	IMPACT VALUE
Price of the most recent investment (PORI)	592	No	The fair value of the most recent transaction is considered to be unobservable data	+10%	59	-10%	-59
Discounted Cash Flow model	1,874	No	Cost of capital from calibration between 7.6% and 16.5% (13.3%)	+10%	-102	-10%	110
			Perpetual growth rate of 3.5% and 3.5% (3.5%)	+10%	6	-10%	-6
			Exit multiple between 7.1x and 17.2x (12.3x)	+10%	162	-10%	-162
			Median peers revenue multiple between 0.8x and 6.2x (2.1x)	+10%	40	-10%	-40
	1,147	No	Median peers gross profit multiple between 3.7x and 3.7x (3.7x)	+10%	0	-10%	-1
			Median peers EBITDA multiple between 10.6x and 26.2x (20.7x)	+10%	37	-10%	-32
			Median peers earnings multiple between 6x and 10.4x (9.9x)	+10%	9	-10%	-9
			Discount resulting from calibration between 0.3% and 52.2% <sup>1</sup> (18.6%)	+10%	-34	-10%	34
			Median peers revenue multiple between 0.5x and 10.5x (4.7x)	+10%	41	-10%	-41
			Median peers gross profit multiple between 5.1x and 5.4x (5.4x)	+10%	3	-10%	-3
Market multiples	909	Yes	Median peers EBITDA multiple between 30.1% and 30.1% (30.1%)	+10%	1	-10%	-1
			Median peers earnings multiple between 17.6x and 21.1x (19.3x)	+10%	1	-10%	-1
			Discount resulting from calibration between 4.4% and 57.6% <sup>2</sup> (29.3%)	+10%	-23	-10%	23
			Volatility between 23.3% and 77.2% (40.7%)	+10%	-3	-10%	2
			Time to expiration between 0.5 years and 6.5 years (3.2 years)	+10%	-5	-10%	5
			Interest rate between 0.7% and 7% (4.5%)	+10%	-3	-10%	4
Revalued net assets recognised at fair value <sup>3</sup>	4,439	No	The fair value based on General Partners' reports is considered to be unobservable data	+10%	444	-10%	-444
Milestone approach	0	No	Discount of 20% per level (20%)	Upper level <sup>4</sup>	0	Lower level	0
Other methods	72	No	Fair value is considered to be unobservable data. For the yield approach, the yield is considered to be unobservable data (4.9%)	+10%	7	-10%	-7
<b>Total level 3 (in transparency)</b>	<b>9,033</b>						
Reconciling items	205						
<b>Total level 3 (financial statements)</b>	<b>9,238</b>						

The reconciling items between the presentation in transparency and the balance sheet presentation are detailed, at all levels, in point 2.1 above.

<sup>1</sup> In some cases, a premium is applied against the group of comparable companies. The premiums applied range from 8.9% to 330.4% (weighted average of 147.4%). In certain exceptional cases, the discount is estimated based on methods other than calibration.

<sup>2</sup> In some cases, a premium is applied against the group of comparable companies. The premiums applied range from 0% to 1,620.8% (weighted average of 165.5%). In certain exceptional cases, the discount is estimated based on methods other than calibration.

<sup>3</sup> Mainly concerns the portfolio of Sofina Private Funds and to a limited extent investments by Sofina Growth.

<sup>4</sup> No upper level was reached.

## Sensitivity analysis for the level 3 investment portfolio in transparency as at 31 December 2023

IN MILLION EUR							
VALUATION TECHNIQUE	FAIR VALUE	OPM APPLIED?	UNOBSERVABLE DATA (WEIGHTED AVERAGE)	SENSITIVITY	IMPACT VALUE	SENSITIVITY	IMPACT VALUE
Price of the most recent investment (PORI)	153	No	The fair value of the most recent transaction is considered to be unobservable data	+10%	8	-10%	-8
Discounted Cash Flow model	1,876	No	Cost of capital from calibration between 7% and 17.7% (12.7%)	+10%	-250	-10%	325
			Perpetual growth rate of 2.5% and 3.5% (3.2%)	+10%	50	-10%	-42
			Exit multiple between 5.4x and 17x (11.4x)	+10%	141	-10%	-141
			Median peers revenue multiple between 0.9x and 6.4x (2.8x)	+10%	57	-10%	-57
Market multiples	1,129	No	Median peers gross profit multiple between 3.7x and 3.7x (3.7x)	+10%	0	-10%	-1
			Median peers EBITDA multiple between 7.9x and 18.1x (16.1x)	+10%	29	-10%	-24
			Median peers earnings multiple between 13.3x and 20.6x (14.2x)	+10%	9	-10%	-9
			Discount resulting from calibration between 0% and 89.4% <sup>1</sup> (23.7%)	+10%	-13	-10%	17
			Median peers revenue multiple between 0.5x and 13.1x (5.4x)	+10%	45	-10%	-45
			Median peers gross profit multiple between 7.7x and 11.4x (7.7x)	+10%	3	-10%	-3
	745	Yes	Discount resulting from calibration between 23% and 57.6% <sup>2</sup> (39.5%)	+10%	-8	-10%	8
			Volatility between 22.8% and 88% (45.3%)	+10%	-5	-10%	4
			Time to expiration between 0.4 years and 7 years (3.7 years)	+10%	-5	-10%	5
			Interest rate between 0.8% and 7.1% (4.3%)	+10%	-3	-10%	3
Revalued net assets recognised at fair value <sup>3</sup>	4,233	No	The fair value based on General Partners' reports is considered to be unobservable data	+10%	423	-10%	-423
Milestone approach	0	No	Discount of 20% per level (20%)	Upper level <sup>4</sup>	0	Lower level	0
Other methods	70	No	Fair value is considered to be unobservable data. For the yield approach, the yield is considered to be unobservable data (4.9%)	+10%	6	-10%	-6
Total level 3 (in transparency)	8,206						
Reconciling items	23						
Total level 3 (financial statements)	8,229						

The reconciling items between the presentation in transparency and the balance sheet presentation are detailed, at all levels, in point 2.1 above.

<sup>1</sup> In some cases, a premium is applied against the group of comparable companies. The premiums applied range from 13.2% to 626% (weighted average of 176.7%). In certain exceptional cases, the discount is estimated based on methods other than calibration.

<sup>2</sup> In some cases, a premium is applied against the group of comparable companies. The premiums applied range from 0% to 652.2% (weighted average of 180.6%). In certain exceptional cases, the discount is estimated based on methods other than calibration.

<sup>3</sup> Mainly concerns the portfolio of Sofina Private Funds and to a limited extent investments by Sofina Growth.

<sup>4</sup> No upper level was reached.

## 2.5 FINANCIAL RISKS IN TRANSPARENCY

### Foreign exchange risk

The investment portfolio is subject, among other things, to foreign exchange risks. The main foreign exchange risk relates to assets denominated in US dollars, British pounds, Indian rupees, Danish kroner and Chinese yuan renminbi. For information purposes, a 10% increase or decrease in the exchange rate of these four currencies as at 30 June 2024 would result in a variation in the fair value of the portfolio as shown in the table below:

IN MILLION EUR												
	USD			GBP			INR			DKK		
	-10%	0%	+10%	-10%	0%	+10%	-10%	0%	+10%	-10%	0%	+10%
Exchange rate sensitivity												
Fair value	5,979	5,381	4,892	729	656	596	603	543	493	170	153	139
Impact on revenue	598	0	-489	73	0	-60	60	0	-50	17	0	-14

### Price risk

Price risk is defined as the risk that unfavourable changes in stock prices impact Sofina's portfolio. Sofina is exposed to market fluctuations in its portfolio.

The risk analysis of level 1 and level 2 investments is shown below. A variation interval of -10% and +10% has been applied to the valuation as at 30 June 2024. This variance influences the result.

IN MILLION EUR						
	LEVEL 1			LEVEL 2		
	-10%	0%	+10%	-10%	0%	+10%
Stock price sensitivity						
Fair value	479	533	586	19	21	22
Impact on revenue	-53	0	53	-2	0	2

### Interest rate risk and liquidity risk

The interest rate risk is the risk that the interest flow on the financial debt and the gross cash flow may be adversely affected by an unfavourable change in interest rates. In the case at hand, the risk is limited as the financial liabilities are mainly at fixed rates. Moreover, Sofina's net cash position is positive. However, Sofina has commitments to disburse funds in relation to the Sofina Private Funds investments.

Considering its positive net cash position, the existence of bank credit lines (unused – please refer to point 3.14), the investments in shares listed on liquid markets and therefore easily realisable (in the Sofina Direct investments and Sofina Private Funds portfolios), and if need be the ability to transact on the secondary market for Sofina Private Funds, the liquidity risk faced by Sofina is extremely moderate.

IN MILLION EUR		
PRIVATE FUNDS RESIDUAL COMMITMENT BRIDGE	30/06/2024	31/12/2023
Beginning of the period	1,300	1,336
New commitments	213	306
Investments	-172	-291
Other <sup>1</sup>	6	-25
FX impact	39	-26
End of the period <sup>2</sup>	1,386	1,300

### Credit risk

The credit risk is the counterparty risk on gross cash. It is mitigated by an adequate counterparty diversification (credit rating and duration, counterparty, issuer, sector limit exposure).

### Concentration risk

The 10 largest investments of Sofina Direct represent 30% of the fair value of the portfolio in transparency<sup>3</sup>:

1	Petit Forestier Group
2	Lernen Midco 1 (Cognita)
3	Drylock Technologies
4	HSC Co-Investment 2016-A (ByteDance)
5	Nuxe International
6	Cambridge Associates
7	bioMérieux
8	MNH (Mérieux NutriSciences)
9	Biobest Group (BioFirst) <sup>4</sup>
10	Salto Systems

<sup>1</sup> Other mainly comprises recallable distributions, disposals and termination of funds with residual uncalled commitments.

<sup>2</sup> Additional residual commitments in relation to Sofina Direct investments of EUR 8 million as at 30 June 2024 and of EUR 196 million as at 31 December 2023 bring the total uncalled commitments to EUR 1,394 million and EUR 1,496 million, respectively.

<sup>3</sup> Largest investments in terms of representation in the fair value of the portfolio in transparency and following the valuation principles set in point 2.3 above. Listed in decreasing order of fair value at 30 June 2024. The ranking of our Sofina Direct investments does not take into consideration indirect holdings in these entities through certain investments of Sofina Private Funds.

<sup>4</sup> Biobest Group (BioFirst) regroups Biobest Group SA and MxBEE, an investment vehicle whose sole asset is a shareholding in Biobest Group SA. The ranking therefore consists of the fair value in transparency of Biobest Group SA and MxBEE.

It should be noted that:

- the 4 largest investments of Sofina Direct represent more than 15% but less than 20% of the portfolio in transparency whereas the 6 largest investments represent more than 20% of the portfolio in transparency<sup>1</sup>.
- out of the above-listed investments taken individually, when taking into account our combined holdings through Sofina Direct and Sofina Private Funds<sup>2</sup> when applicable, Petit Forestier Group<sup>3</sup> and Bytedance<sup>4</sup> are the sole assets representing more than 5% of the fair value of the portfolio in transparency<sup>1</sup>.

There are no dominant positions. The level 3 investments in the top 10 are valued according to the Discounted Cash Flow model, market multiples or the most recent transaction method as described in point 2.3 above.

The 10 largest General Partners of Sofina Private Funds represent 22%<sup>5</sup> of the fair value of the portfolio in transparency<sup>6</sup>:

1	Sequoia Capital
2	HongShan
3	Lightspeed
4	Peak XV
5	Insight
6	Battery
7	Thoma Bravo
8	Iconiq Capital
9	TA Associates
10	Andreessen Horowitz

## War in Ukraine

As per [ESMA's recommendation of 14 March 2022](#) [Public Statement of 13 May 2022 on Implications of Russia's invasion of Ukraine on annual financial reports](#), and [Public Statement of 28 October 2022 on the European common enforcement priorities for 2022 annual financial reports](#), Sofina can confirm that it has very limited specific exposure to the Ukraine crisis, which has had no material direct impact on its activities. The group is not impacted by the economic sanctions enforced by the European Union. Sofina Direct portfolio companies with notable operations or exposure in Ukraine or Russia and Belarus represent less than 4% of total portfolio fair value in transparency as at 30 June 2024. Based on check performed on 2022, Sofina Private Funds is marginally exposed to underlying companies with some presence in Ukraine or in Russia and Belarus which are estimated to represent a small proportion of total number of companies in the underlying portfolio. General Partners have investigated their potential Russian ties including tracing Russian money in their investors base and they have not reported any significant issue in this respect. The main potential economic consequences of the Ukraine crisis on the portfolio are not specific in nature as they relate to its impact on raw material prices including energy, potential supply chain disruptions, concerns about an increasing risk of cyber-attacks and more generally, the macro-economic impact on GDP growth, inflation and interest rates.

1 Largest investments in terms of representation in the fair value of the portfolio in transparency and following the valuation principles set in point 2.3 above. Listed in decreasing order of fair value at 30 June 2024. The ranking of our Sofina Direct investments does not take into consideration indirect holdings in these entities through certain partnerships of Sofina Private Funds.

2 The valuation of such investments through Sofina Private Funds is based either on a report as at 30 June 2024 or on a report as at 31 March 2024.

3 Sofina values its holding in Groupe Petit Forestier on the basis of the sale price.

4 Sofina values its holding in HSC Co-Investment 2016-A on the basis of the market multiples valuation method with an illiquidity discount. Its holding in ByteDance at Sofina Private Funds level is valued on the basis of the latest reports (where the information is available) obtained from the General Partners.

5 Since 2023, the list of the 10 largest General Partners of Sofina Private Funds presents Sequoia as three different Managers following the recent split of the Chinese (HongShan) and Indian branches (Peak XV).

6 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 30 June 2024.



## 2.6 GEOGRAPHICAL, SECTORAL AND STRATEGY SPLIT OF THE PORTFOLIO IN TRANSPARENCY

### Portfolio split by geographic region<sup>1</sup>

GEOGRAPHIC REGION	IN MILLION EUR							
	30/06/2024				31/12/2023			
	PORTFOLIO FAIR VALUE		RESIDUAL COMMITMENTS <sup>2</sup>		PORTFOLIO FAIR VALUE		RESIDUAL COMMITMENTS	
<b>Sofina Direct</b>								
North America	600	11%	2	25%	538	11%	2	1%
Western Europe	3,356	65%	3	38%	2,960	63%	193	98%
Asia	1,223	24%	3	37%	1,227	26%	1	1%
Other	11	0%	0	0%	14	0%	0	0%
<b>Total Sofina Direct</b>	<b>5,190</b>	<b>100%</b>	<b>8</b>	<b>100%</b>	<b>4,739</b>	<b>100%</b>	<b>196</b>	<b>100%</b>
<b>Sofina Private Funds</b>								
North America	2,815	64%	843	61%	2,608	62%	786	60%
Western Europe	430	10%	200	14%	419	10%	180	14%
Asia	1,153	26%	343	25%	1,162	28%	334	26%
<b>Total Sofina Private Funds</b>	<b>4,398</b>	<b>100%</b>	<b>1,386</b>	<b>100%</b>	<b>4,189</b>	<b>100%</b>	<b>1,300</b>	<b>100%</b>
<b>TOTAL SOFINA DIRECT AND SOFINA PRIVATE FUNDS</b>								
North America	3,415	36%	845	61%	3,146	35%	788	53%
Western Europe	3,786	39%	203	14%	3,379	38%	373	25%
Asia	2,376	25%	346	25%	2,389	27%	335	22%
Other	11	0%	0	0%	14	0%	0	0%
<b>TOTAL OF THE PORTFOLIO<sup>3</sup></b>	<b>9,588</b>	<b>100%</b>	<b>1,394</b>	<b>100%</b>	<b>8,928</b>	<b>100%</b>	<b>1,496</b>	<b>100%</b>

### Split of Sofina Direct by sector

The table below shows the sectoral breakdown of Sofina Direct as at 30 June 2024 and as at 31 December 2023<sup>3</sup>:

SECTOR	IN MILLION EUR			
	30/06/2024		31/12/2023	
	PORTFOLIO FAIR VALUE		PORTFOLIO FAIR VALUE	
Consumer and retail	1,461	28%	1,415	30%
Digital transformation	1,132	22%	976	21%
Education	625	12%	526	11%
Healthcare and life sciences	615	12%	607	13%
Sustainable supply chain	267	5%	253	5%
Other	1,090	21%	962	20%
<b>Total</b>	<b>5,190</b>	<b>100%</b>	<b>4,739</b>	<b>100%</b>

### Split of Sofina Private Funds by strategy

STRATEGY	IN MILLION EUR							
	30/06/2024				31/12/2023			
	PORTFOLIO FAIR VALUE		RESIDUAL COMMITMENTS <sup>4</sup>		PORTFOLIO FAIR VALUE		RESIDUAL COMMITMENTS	
Venture capital	3,075	70%	816	59%	2,913	70%	769	59%
Growth equity	1,064	24%	462	33%	1,042	25%	465	36%
LBO	243	6%	100	7%	228	5%	58	4%
Other	16	0%	8	1%	6	0%	8	1%
<b>Total<sup>5</sup></b>	<b>4,398</b>	<b>100%</b>	<b>1,386</b>	<b>100%</b>	<b>4,189</b>	<b>100%</b>	<b>1,300</b>	<b>100%</b>

<sup>1</sup> Based on the portfolio in transparency considering the country of the main or historical headquarters of the investment.

<sup>2</sup> These amounts come mainly from subscriptions to investments by Sofina Private Funds amounting to EUR 1,386 million (see point 3.14 below). These commitments are subscribed by Sofina SA or by its investment subsidiaries (seen in transparency).

<sup>3</sup> Based on the fair value of the Sofina group's investments as at 30 June 2024 and as at 31 December 2023 (portfolio in transparency – see point 2.4 above).

<sup>4</sup> Sofina is committed to responding to capital calls by certain private funds (see point 3.14 below).

<sup>5</sup> Information on the Sofina Private Funds portfolio shown in the balance sheet as at 30 June 2024 can be found under point 2.1 above.

## Portfolio split by vintage

IN MILLION EUR

VINTAGE	30/06/2024				31/12/2023			
	PORTFOLIO FAIR VALUE		RESIDUAL COMMITMENTS <sup>1</sup>		PORTFOLIO FAIR VALUE		RESIDUAL COMMITMENTS	
<b>Sofina Direct</b>								
0-3	1,177	23%	2	23%	950	20%	190	97%
4-7	2,178	42%	3	38%	1,931	41%	3	1%
8-10	950	18%	3	39%	950	20%	3	2%
>10	885	17%	0	0%	908	19%	0	0%
<b>Total Sofina Direct</b>	<b>5,190</b>	<b>100%</b>	<b>8</b>	<b>100%</b>	<b>4,739</b>	<b>100%</b>	<b>196</b>	<b>100%</b>
<b>Sofina Private Funds</b>								
0-3	982	22%	1,151	83%	768	18%	1,050	81%
4-7	1,962	45%	167	12%	1,927	46%	182	14%
8-10	942	21%	37	3%	984	24%	36	3%
>10	512	12%	31	2%	510	12%	32	2%
<b>Total Sofina Private Funds</b>	<b>4,398</b>	<b>100%</b>	<b>1,386</b>	<b>100%</b>	<b>4,189</b>	<b>100%</b>	<b>1,300</b>	<b>100%</b>
<b>TOTAL SOFINA DIRECT AND SOFINA PRIVATE FUNDS</b>								
0-3	2,159	23%	1,153	83%	1,718	19%	1,240	83%
4-7	4,140	43%	170	12%	3,858	43%	185	12%
8-10	1,892	20%	40	3%	1,934	22%	39	3%
>10	1,397	14%	31	2%	1,418	16%	32	2%
<b>TOTAL OF THE PORTFOLIO<sup>2</sup></b>	<b>9,588</b>	<b>100%</b>	<b>1,394</b>	<b>100%</b>	<b>8,928</b>	<b>100%</b>	<b>1,496</b>	<b>100%</b>

<sup>1</sup> Sofina is committed to responding to capital calls by certain private funds (see point 3.14 below).

<sup>2</sup> Information on the Sofina Private Funds portfolio shown in the balance sheet as at 30 June 2024 can be found under point 2.1 above.

### 3. Notes to the financial statements as an Investment Entity

#### 3.1 INVESTMENT PORTFOLIO

IN THOUSAND EUR

	30/06/2024	31/12/2023
<b>Investments</b>		
<b>Net value at the beginning of the period</b>	<b>8,548,378</b>	<b>8,538,603</b>
Acquisitions during the period	1,507,537	774,158
Disposals during the period	-323,364	-223,245
Changes in unrealised gains in profit and loss	440,693	209,934
Changes in unrealised losses in profit and loss	-669,607	-751,072
<b>Net value at the end of the period = 1</b>	<b>9,503,637</b>	<b>8,548,378</b>
<b>Receivables</b>		
<b>Net value at the beginning of the period</b>	<b>62,066</b>	<b>1,380</b>
Acquisitions during the period	71	75,067
Disposals during the period	0	0
Changes in unrealised gains in profit and loss	1,952	0
Changes in unrealised losses in profit and loss	0	-14,706
Changes in accrued interest not yet due	338	325
<b>Net value at the end of the period = 2</b>	<b>64,427</b>	<b>62,066</b>
<b>Net value = 1 + 2</b>	<b>9,568,064</b>	<b>8,610,444</b>

The difference between the amount of acquisitions during the period (EUR 1,507,537 thousand) and the amount of portfolio investments in the consolidated cash flows statement (EUR 356,837 thousand) is mainly due to a non-cash investment of 2024 for a total amount of EUR -1,150,868 thousand. The difference between the amount of the disposals during the period (EUR 323,364 thousand) and the amount of the divestments shown in the consolidated cash flow statement (EUR 185,672 thousand) is mainly due to the capital gains and losses realised on these divestments amounting to EUR -34,788 thousand, and a non-cash divestment and a deferred cash payment of 2024 for a total of EUR -102,904 thousand. In addition, the capital gains and losses realised (EUR -34,788 thousand) combined with the changes in unrealised capital gains and losses (EUR -288,915 thousand) form the net result of the investment portfolio (see point 3.11 below).

### 3.2 CLASSIFICATION OF FINANCIAL INSTRUMENTS

IN THOUSAND EUR									
		BOOK VALUE	FAIR VALUE			BOOK VALUE	FAIR VALUE		
IFRS 9 CLASSIFICATION		TOTAL AS AT 30/06/2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL AS AT 31/12/2023	LEVEL 1	LEVEL 2	LEVEL 3
Investment portfolio		9,568,064	330,152	0	9,237,912	8,610,444	337,441	44,135	8,228,868
Investments	Fair value through profit and loss	9,503,637	330,152	0	9,173,485	8,548,378	337,441	44,135	8,166,802
Receivables	Designated at fair value through profit and loss	64,427	0	0	64,427	62,066	0	0	62,066
Receivables from subsidiaries <sup>1</sup>	Designated at fair value through profit and loss	75,736	0	75,736	0	495,153	0	495,153	0
Deposits and other current financial assets		475,376	0	475,376	0	527,970	0	527,970	0
Deposits	Designated at fair value through profit and loss	75,000	0	75,000	0	0	0	0	0
Current financial investments	Fair value through profit and loss	388,477	0	388,477	0	514,257	0	514,257	0
Other receivables	Designated at fair value through profit and loss	11,899	0	11,899	0	13,713	0	13,713	0
Cash and cash equivalents	Designated at fair value through profit and loss	135,432	0	135,432	0	198,342	0	198,342	0
Non-current financial liabilities	At amortised cost	696,679	0	620,001	0	696,289	0	590,772	0
Current financial liabilities	At amortised cost	5,370	0	5,370	0	2,109	0	2,109	0
Other current receivables	At amortised cost	97	0	97	0	101	0	101	0
Payables to subsidiaries <sup>1</sup>	Designated at fair value through profit and loss	2,514	0	2,514	0	55,980	0	55,980	0
Trade and other current payables	At amortised cost	49,874	0	49,874	0	4,396	0	4,396	0

During this half-year there were no level transfers.

<sup>1</sup> Receivables from and payables to subsidiaries are designated at fair value but as they are short-term receivables and payables, there is no change in fair value to record.



### The fair value of the items of the investment portfolio can be prioritised as follows:

Assets valued under level 1 are valued at the stock market price at the balance sheet closing date. Level 2 data are data on the assets or liabilities other than listed prices included in level 1 data which are observable either directly or indirectly. Level 3 data are unobservable data on the assets or liabilities.

Direct shareholdings in investment subsidiaries are considered to be level 3 and are valued based on the fair value of their own portfolio (level 1, 2 or 3) and the fair value of their other assets and liabilities. A detailed description of the valuation methods and the sensitivity of the fair value is given in points 2.3 and 2.4 above. The portfolio held in transparency is described under point 2.2 above.

### The fair value of the other financial instruments has been determined using the following methods:

- for short-term financial instruments, such as trade receivables and payables, the fair value is considered not to be significantly different from the carrying amount at amortised cost;
- for short-term loans and borrowings, such as deposits or receivables from or payables to subsidiaries, the fair value is considered not to be significantly different from the carrying amount at amortised cost;
- for long-term loans, the fair value of a debt investment, in the absence of actively traded prices, is generally derived from a yield analysis taking into account credit quality, coupon and term as well as applying the calibration principle;
- for foreign exchange rate or interest rate derivatives, fair value is determined based on models that discount future cash flows based on future interest rate curves or foreign exchange rates or other forward prices.

### Financial risks

A description of the financial risks can be found in point 2.5 above.

### Details of movements for financial investments recognised at fair value in level 3

IN THOUSAND EUR		
INVESTMENT PORTFOLIO	30/06/2024	31/12/2023
Net value at the beginning of the period	8,228,868	8,150,888
Acquisitions during the period	1,414,081	849,226
Disposals during the period	-221,070	-181,751
Changes in unrealised gains in profit and loss	441,781	174,873
Changes in unrealised losses in profit and loss	-626,086	-764,692
Changes in accrued interest not yet due	338	324
Transfer to level 3	0	0
Transfer from level 3	0	0
Net value at the end of the period	9,237,912	8,228,868

### 3.3 DEPOSITS AND OTHER CURRENT FINANCIAL ASSETS

IN THOUSAND EUR		
	30/06/2024	31/12/2023
Deposits <sup>1</sup>	75,000	0
Current financial investments	388,477	514,257
Other receivables	11,899	13,713
Deposits and other current financial assets	475,376	527,970

Current financial assets are measured at fair value through profit and loss.

### 3.4 CASH AND CASH EQUIVALENTS

IN THOUSAND EUR		
	30/06/2024	31/12/2023
Bank and cash	41,429	112,908
Short-term investments and deposits	94,003	85,434
Cash and cash equivalents	135,432	198,342

Cash and cash equivalents consist of bank balances, cash on hand and investments in money market instruments with a maximum term of three months.

### 3.5 SHARE CAPITAL

IN THOUSAND EUR				
	SHARE CAPITAL		TREASURY SHARES	
	NUMBER OF SHARES	AMOUNT OF CAPITAL	NUMBER OF SHARES	AMOUNT OF CAPITAL HELD
Balances as at 31/12/2022	34,250,000	79,735	917,928	2,137
Changes during the year	0	0	135,000	314
Balances as at 31/12/2023	34,250,000	79,735	1,052,928	2,451
Changes during the period	0	0	64,096	149
Balances as at 30/06/2024	34,250,000	79,735	1,117,024	2,600

The subscribed and fully paid-up capital consists of ordinary shares without nominal value. The owners of ordinary shares are entitled to receive dividends and are entitled to one vote per share at the Company's general meetings of shareholders. The gross dividend for the financial year 2023, paid in 2024, was EUR 3.35 per share, i.e. a total gross amount of EUR 111,236 thousand. As at 30 June 2024, Sofina SA held 1,117,024 own shares, compared with 1,052,928 own shares held as at 31 December 2023. During the year 2024, 156,586 own shares were acquired, and 92,490 own shares were disposed of.

<sup>1</sup> Deposits between three months and one year.

### 3.6 NON-CURRENT FINANCIAL LIABILITIES

	IN THOUSAND EUR	
	30/06/2024	31/12/2023
Bonds issued	696,679	696,289
<b>Non-current financial liabilities</b>	<b>696,679</b>	<b>696,289</b>

The non-current financial liabilities result from a bond issuance amounting to EUR 700,000 thousand, maturing in 2028. The bonds bear an annual interest rate of 1% payable annually on the coupon due date.

### 3.7 FINANCIAL LIABILITIES, TRADE AND OTHER CURRENT PAYABLES

	IN THOUSAND EUR	
	30/06/2024	31/12/2023
Bank loans	0	0
Payables to subsidiaries	2,514	55,980
Trade payables	8,945	1,398
Wage and social security payables	1,018	1,646
Current financial liabilities <sup>1</sup>	5,370	2,109
Other miscellaneous liabilities <sup>2</sup>	38,593	162
Dividends relating to previous years	863	868
Miscellaneous taxes	456	322
<b>Financial liabilities, trade and other current payables</b>	<b>57,759</b>	<b>62,485</b>

<sup>1</sup> Composed of accrued interest related to the bonds (see point 3.6 above).

<sup>2</sup> The amount includes a debt related to the acquisition of treasury shares for EUR 9,444 thousand.

<sup>3</sup> The amount for 2024 consists of revolving credit facilities contracts for EUR 74,630 thousand and trade receivables from subsidiaries for an amount of EUR 1,106 thousand.

<sup>4</sup> The amount for 2024 consists mainly of a current debt to a subsidiary for an amount of EUR 2,389 thousand, and trade payables to subsidiaries for an amount of EUR 125 thousand.

<sup>5</sup> Difference compared with the dividends presented in the consolidated cash flow statement is mainly due to cut-offs between declaration and payment periods, due to certain transactions with a counterparty of contribution in kind or to withholding taxes.

<sup>6</sup> For details, see point 3.8 above.

<sup>7</sup> Composed of accrued interest related to the bonds (see point 3.6 above).

### 3.8 RECEIVABLES FROM AND PAYABLES TO SUBSIDIARIES

	IN THOUSAND EUR	
	30/06/2024	31/12/2023
Receivables from subsidiaries <sup>3</sup>	75,736	495,153
Payables to subsidiaries <sup>4</sup>	-2,514	-55,980
<b>Receivables from and payables to subsidiaries</b>	<b>73,222</b>	<b>439,173</b>

Sofina SA has signed revolving credit facilities agreements with commitment with several of its subsidiaries. The loans thereby granted by Sofina SA to these subsidiaries bear interest at Euribor +3 months plus a margin.

With regard to its payables (deposits made by subsidiaries), Sofina SA remunerates them at a deposit rate that is reviewed regularly.

### 3.9 DIVIDENDS

	IN THOUSAND EUR	
	1 <sup>ST</sup> SEMESTER 2024	1 <sup>ST</sup> SEMESTER 2023
Dividends received from non-consolidated related companies <sup>5</sup>	813,276	0
Dividends received from associated companies	5,050	8,686
Dividends received from other companies	6,077	3,050
<b>Dividends</b>	<b>824,403</b>	<b>11,736</b>

### 3.10 INTEREST INCOME AND EXPENSES

	IN THOUSAND EUR	
	1 <sup>ST</sup> SEMESTER 2024	1 <sup>ST</sup> SEMESTER 2023
Interest on non-current assets	409	33
Interest on receivables from subsidiaries <sup>6</sup>	8,367	12,126
Interest on current assets	3,941	2,143
Interest on debts to subsidiaries	-203	0
Interest to banks	-169	0
Interest on other liabilities <sup>7</sup>	-3,861	-3,858
<b>Interest income and expenses</b>	<b>8,484</b>	<b>10,444</b>

### 3.11 NET REVENUE OF THE INVESTMENT PORTFOLIO

Realised capital gains on investments come mainly from sales of Sibelco shares.

Realised capital loss on investments come mainly from one investment active in healthcare.

Unrealised capital gains on investments mainly come from investments active in rental of refrigerated vehicles, from our subsidiaries Sofina US, Sofina Ventures and Sofina Invest, and from other investments active in personal hygiene products and healthcare.

Unrealised capital losses on investments come mainly from our subsidiary Sofina Capital and other investments active in biological crop protection and online education.

	IN THOUSAND EUR	
	1 <sup>ST</sup> SEMESTER 2024	1 <sup>ST</sup> SEMESTER 2023
<b>Investments</b>		
Results realised upon disposals	-34,788	-129
<i>Capital gains</i>	7,082	0
<i>Capital losses</i>	-41,870	-129
Unrealised results	-228,915	-250
<i>Capital gains</i>	440,692	218,967
<i>Capital losses</i>	-669,607	-219,217
<b>Total investments</b>	<b>-263,703</b>	<b>-379</b>
<b>Receivables</b>		
Results realised upon disposals	0	0
<i>Capital gains</i>	0	0
<i>Capital losses</i>	0	0
Unrealised results	1,952	0
<i>Capital gains</i>	1,952	0
<i>Capital losses</i>	0	0
<b>Total receivables</b>	<b>1,952</b>	<b>0</b>
<b>Net result of the investment portfolio</b>	<b>-261,751</b>	<b>-379</b>

### 3.12 OTHER FINANCIAL RESULTS

	IN THOUSAND EUR	
	1 <sup>ST</sup> SEMESTER 2024	1 <sup>ST</sup> SEMESTER 2023
Foreign exchange results	-107	959
Results on other current assets	10,683	8,377
<b>Other financial results</b>	<b>10,576</b>	<b>9,336</b>

### 3.13 OTHER EXPENSES

	IN THOUSAND EUR	
	1 <sup>ST</sup> SEMESTER 2024	1 <sup>ST</sup> SEMESTER 2023
Other financial expenses	-1,762	-1,053
Services and other goods	-13,783	-8,013
Remuneration, social security charges and pensions	-14,481	-6,958
Miscellaneous	-1,797	-1,964
<b>Other expenses</b>	<b>-31,822</b>	<b>-17,988</b>

Services and other goods mainly comprise consultancy services received.

### 3.14 OFF-BALANCE SHEET RIGHTS AND COMMITMENTS

IN THOUSAND EUR

		30/06/2024		31/12/2023	
		FOREIGN CURRENCY	EUR	FOREIGN CURRENCY	EUR
Investment portfolio, uncalled committed amounts <sup>1</sup>	EUR		72,480		121,520
	CAD	109	74	154	105
	USD	1,397,216	1,305,199	1,333,461	1,206,753
	GBP	12,111	14,309	15,703	18,069
	DKK	0	0	1,119,487	150,208
	INR	166,216	1,863	0	0
			<b>1,393,925</b>		<b>1,496,655</b>
Obtained credit lines			1,125,000		1,125,000
Used amount			0		0
Unused amount			1,125,000		1,125,000
Credit lines granted to the investment subsidiaries			1,075,000		965,000
Used amount			74,529		266,549
Unused amount			1,000,471		698,451

<sup>1</sup> These amounts come mainly from subscriptions to investments by Sofina Private Funds amounting to EUR 1,386 million (see point 2.6 above). These commitments are subscribed by Sofina SA or by its investment subsidiaries (view in transparency).

### 3.15 RELATED PARTY TRANSACTIONS

IN THOUSAND EUR

ASSETS AND LIABILITIES	30/06/2024	31/12/2023
Long-term receivables from non-consolidated related companies	0	0
Short-term receivables from non-consolidated related companies	75,736	495,153
Payables to non-consolidated related companies	-2,514	-55,980

RESULTS FROM RELATED PARTY TRANSACTIONS	1 <sup>ST</sup> SEMESTER 2024	1 <sup>ST</sup> SEMESTER 2023
Dividends received from non-consolidated related companies	813,276	0
Dividends received from associated companies	5,050	8,686
Interest received from non-consolidated related companies	8,367	12,126
Interest paid to non-consolidated related companies	-203	0
Services provided to non-consolidated related companies	818	818
Services received from non-consolidated related companies	-544	-380

The receivables from and payables to non-consolidated related companies consist mainly of loans and deposits between Sofina and its subsidiaries. Their remuneration methods are detailed in point 3.8 above.

The services provided mainly include investment services and investment advisory services relating to investment opportunities and investments held by the service recipient.

The services received consist mainly of cash management services.

Sofina is the guarantor of the commitments of its non-consolidated related companies (i.e. its subsidiaries).

### 3.16 POST-CLOSING DATE EVENTS

Events after the end of the financial year are listed in the [Half-year in review](#) section, which forms an integral part of the interim Management report.



### 3.17 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES

NAME AND HEADQUARTERS	LINK	CORPORATE RIGHTS HELD		CORPORATE RIGHTS HELD	
		NUMBER OF SHARES	% OWNERSHIP AS AT 30/06/2024	NUMBER OF SHARES	% OWNERSHIP AS AT 31/12/2023
A. INVESTMENT SUBSIDIARIES - AT FAIR VALUE					
Global Education Holding SA 12, rue Léon Laval - LU-3372 Leudelange	Indirect	277,262	82.01	277,262	82.01
Sofina Asia Private Ltd. 108 Amoy Street # 03-01 - SG-069928 Singapore	Direct	705,000	100	615,000	100
Sofina Capital SA 12, rue Léon Laval - LU-3372 Leudelange	Direct	5,872,576	100	5,872,576	100
Sofina Invest SA 12, rue Léon Laval - LU-3372 Leudelange	Direct	30,000	100	0	0
Sofina Global SA SIF 12, rue Léon Laval - LU-3372 Leudelange	Indirect	17,500,000	100	17,500,000	100
Sofina Partners SA 12, rue Léon Laval - LU-3372 Leudelange	Indirect	46,668,777	100	46,668,777	100
Sofina Private Equity SA SICAR 12, rue Léon Laval - LU-3372 Leudelange	Indirect	5,910,000	100	5,910,000	100
Sofina US, LLC 160 Federal Street, 9th floor - MA 02110 Boston - USA	Direct	802,000	100	802,000	100
Sofina Ventures SA 29, rue de l'Industrie - 1040 Brussels Company number 0423 386 786	Direct	11,709	100	11,709	100
B. ASSOCIATED COMPANIES - AT FAIR VALUE					
Cambridge Associates 125 High Street - MA 02110 Boston - USA	Indirect	24,242	24.01	24,242	23.68
Dott HoldCo (Dott) Diemenstraat 292 - 1013 CR Amsterdam - Netherlands	Indirect	17,371,386	20.22	0	0
Drylock Technologies Spinnerijstraat 12- 9240 Zele Company number 0479 766 057	Direct	169,782,750	25.00	169,782,750	25.00
Green E Origin 4, rue du Fort Wallis - LU-2714 Luxembourg	Indirect	279,851	24.51	279,851	25
Petit Forestier Group 11, route de Tremblay - 93420 Villepinte - France	Direct	976,838	33.62	976,838	33.62
MXP Prime Platform (SellerX) Jägerstraße 41 - 10117 Berlin - Germany	Indirect	1,284,209	26.09	1,284,209	26.09
Nuxe International 127, rue d'Aguesseau - 92100 Boulogne-Billancourt - France	Indirect	193,261,167	49.00	193,261,167	49.00
Polygone 59, Quai Rambaud - 69002 Lyon - France	Direct	0	0.00	221,076	20.96

Considering Sofina's compliance with the conditions laid down in Article 70 of the Luxembourg law of 19 December 2002, Luxembourg subsidiaries (except Sofina Private Equity SA SICAR and Sofina Global SA SIF) may be exempted from certain provisions relating to the publication of their statutory annual accounts.

### 3.18 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The following new standards and interpretations became effective in 2024:

- Amendments to IAS 1 - Presentation of Financial Statements: Classification of Liabilities as Current or Non-current Liabilities with Covenants (applicable for annual periods beginning on or after 1<sup>st</sup> January 2024);
- Amendments to IFRS 16 - Leases: Lease Liability in a Sale and Leaseback (applicable for annual periods beginning on or after 1<sup>st</sup> January 2024); and
- Amendments to IAS 7 - Statement of Cash Flows and IFRS 7 - Financial Instruments: Disclosures: Supplier Finance Arrangements (applicable for annual periods beginning on or after 1<sup>st</sup> January 2024).

The application of these standards and interpretations does not, however, have any material impact on the financial statements of Sofina.

Sofina has not anticipated the application of the new and amended standards and interpretations not yet applicable for the annual periods beginning on or after 1<sup>st</sup> January 2024:

- Amendments to IAS 21 - The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (applicable for annual periods beginning on or after 1<sup>st</sup> January 2025, but not yet endorsed in the EU);
- IFRS 18 - Presentation and Disclosure in Financial Statements (applicable for annual periods beginning on or after 1<sup>st</sup> January 2027, but not yet endorsed in the EU);
- IFRS 19 - Subsidiaries without Public Accountability – Disclosures (applicable for annual periods beginning on or after 1<sup>st</sup> January 2027, but not yet endorsed in the EU); and
- Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments (applicable for annual periods beginning on or after 1<sup>st</sup> January 2026, but not yet endorsed in the EU).

The future application of these new standards and interpretations is not expected to have a significant impact on the consolidated financial statements. The impact of IFRS 18 on the presentation of the income statement should not be significant, but will be analysed in due course.

#### Basis of evaluation

The IFRS consolidated financial statements are prepared on the basis of fair value through profit and loss except for trade and employee receivables and payables, which are measured at amortised cost.

In order to reflect the significance of the data used in fair value measurements, the Sofina group classifies these measurements into a hierarchy consisting of the following levels:

- **Level 1:** listed prices (unadjusted) in active markets for identical assets or liabilities;
- **Level 2:** data other than listed prices included in level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- **Level 3:** data for the asset or liability that are not based on observable market data (unobservable data).

#### Consolidation principles

In accordance with its status as an Investment Entity, Sofina does not consolidate its subsidiaries and does not apply IFRS 3 when it acquires control of another entity.

An exception to this is made for subsidiaries that only provide services related to Sofina's investment activities. These subsidiaries must be fully consolidated.

Investments in other subsidiaries, which do not exclusively provide services related to Sofina's investment activities, are also measured at fair value through profit and loss in accordance with IFRS 9.

Investments in which Sofina exercises significant influence are also measured at fair value through profit and loss in accordance with IAS 28, §18 and IFRS 9.

The list of subsidiaries and associated companies is presented above under point 3.16. This list does not include companies in which Sofina holds more than 20% of the capital without exercising significant influence, because, for example, it has neither a representative mandate on the board of directors nor veto rights (other than the usual protective rights, for reorganisations, capital increases, etc.).

#### Transactions in foreign currencies

Transactions in foreign currencies are accounted for at the exchange prevailing on the date of the transaction.

The impact of foreign exchange is recognised in the income statement under "Other financial income and expenses".

Monetary assets and liabilities denominated in foreign currencies are translated at closing rates. Exchange differences arising from these transactions, as well as exchange differences arising from the translation of monetary assets and liabilities denominated in foreign currencies, are recognised in the income statement. Non-monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate prevailing on the transaction date.

The financial statements of foreign companies included in the consolidation are translated into euros at the closing rate for balance sheet accounts and at the average exchange rate for the year for income statement accounts. The difference resulting from the use of these two different rates is recorded in the consolidated balance sheet under "Reserves".

## Main foreign exchange rates

	30/06/2024	31/12/2023
Closing rate	1 EUR =	1 EUR =
USD	1.0705	1.1050
GBP	0.8464	0.8691
CHF	0.9634	0.9260
SGD	1.4513	1.4591
CAD	1.4670	1.4642
INR	89.2495	91.9045
CNY	7.7748	7.8509
DKK	7.4575	7.4529

## (In)tangible fixed assets

(In)tangible fixed assets are recorded on the assets side of the balance sheet at their acquisition or production cost, less accumulated depreciation and any impairment losses. (In)tangible fixed assets are depreciated over their estimated useful life using the straight-line method.

- Buildings: 30 years
- Equipment and furniture: 3 to 10 years
- Rolling stock: 5 years
- Licenses: 5 years

## Investments and receivables

Investments at fair value are recorded at the transaction date and are measured at fair value.

Equity investments at fair value consist of securities that are acquired with the aim of obtaining returns in the form of capital gains and/or investment income. They are measured at fair value at each balance sheet date. Unrealised gains and losses are recognised directly in the income statement. In the event of disposal, the difference between the net sale proceeds and the carrying amount is charged or credited to the income statement.

## Deposits and other current financial assets

Trade receivables are measured at amortised cost. IFRS 9 requires the recognition of credit losses on all debt instruments, loans and trade receivables on the basis of their useful life. This impairment model under IFRS 9 is based on the anticipation of losses and does not have a significant impact on the measurement of impairment of financial assets.

Deposits are designated at fair value through the income statement.

Receivables from subsidiaries are designated at fair value through the income statement.

Cash and cash equivalents comprise cash and term deposits with a maturity of less than three months.

## Treasury shares

Purchases and sales of treasury shares are deducted from and added to equity respectively. Changes during the period are explained in the statement of changes in equity. No result is recorded on these changes.

## Employee benefits

The Sofina group's employees benefit from "defined benefit", "defined contribution" and "cash balance" pension plans. These pension plans are financed by contributions from Sofina group companies employing staff and by contributions from the staff.

For pension plans, the cost of pension obligations is determined using the "Projected Unit Credit" actuarial method for "defined benefit" plans and the "Traditional Unit Credit" method for "defined contribution" and "cash balance" plans in accordance with the principles of IAS 19. The present value of the promised benefits is calculated. This calculated present value is then compared with the existing funding and, if necessary, generates an accounting provision. The costs established by the actuaries are themselves compared with the premiums or contributions paid by the employer to the funding organisation and, if necessary, generate an additional expense in the consolidated income statement.

The amount recognised in the balance sheet corresponds to the present value of the pension obligations less the fair value of pension plan assets, in accordance with the principles of IAS 19. Actuarial differences, differences between the actual return on assets and the normative return on assets, as well as the effect of the asset ceiling (excluding the interest effect) are recognised in full in equity, without subsequent reclassification to the income statement.

Share based incentive plans granted are accounted for in accordance with IFRS 2. Under this standard, the fair value of the options at the grant date is recognised in the income statement over the vesting period. Options are valued using a generally accepted valuation model based on market conditions prevailing at the time of grant.

## Financial liabilities

Derivative financial instruments are initially recorded at fair value and revalued at each balance sheet date. Changes in fair value are recognised in the income statement.

Trade payables, loans and bank overdrafts are initially measured at fair value less transaction costs directly attributable to their acquisition or issue and subsequently measured at amortised cost.

Payables to subsidiaries are designated at fair value through the income statement.

IFRS 16 – Leases: when a lease is entered into (unless it is a short-term lease or concerns a low-value asset), a liability is recognised for the related commitment, valued at amortised cost, and the related asset is recognised as property, plant and equipment.

## Provisions

A provision is recognised when a legal or constructive obligation exists at the balance sheet date as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, the amount of which can be reliably estimated.

## Taxes

Taxes include income taxes and deferred taxes. Deferred taxes are recognised in the income statement except when they relate to items that have been recognised directly in equity, in which case they are also recognised directly in this item.

Income taxes consist of taxes payable on taxable income for the year, together with any adjustments relating to previous years.

Deferred taxes consist of income taxes payable or recoverable in future years in respect of temporary differences between the carrying amount of assets and liabilities and their tax base and in respect of unused tax loss carried forward.

Deferred tax is not recognised on temporary differences arising from goodwill that is not deductible for tax purposes, from the initial recognition of assets or liabilities in a transaction that is not a business combination and affects neither accounting nor taxable profit at the time of the transaction, or from investments in subsidiaries, provided it is probable that the temporary difference will not be reversed in the foreseeable future.

Deferred taxes on unused tax losses are recognised only to the extent that taxable profits are likely to be realised, thereby enabling the losses to be utilised.

Taxes are calculated at the tax rates that have been enacted at the closing date.

## Income and expenses

Income and expenses are recognised as follows:

- The gross amounts of dividends are recognised in the income statement at the date of allocation;
- Interest income is recognised when earned;
- Interest expense is recorded as incurred;
- Gains and losses on non-current assets and gains and losses on current assets are recognised at the date of the transaction that generated them;
- Other income and expenses are recognised at the time of the transaction;
- Sofina SA provides investment management services to non-consolidated subsidiaries. Each resulting service obligation is covered by a service contract and the related revenue is recognised as the service obligation is fulfilled (over the term of the contract). Services provided by non-consolidated subsidiaries to Sofina SA are treated in the same way;
- The gross amount of income and capital gains of non-consolidated investments are recognised in the income statement.

## Significant accounting judgments and sources of uncertainty in accounting estimates

The main accounting estimates relate to the valuation of the investment portfolio: the significant assumptions and judgments are discussed in the notes on the fair value of the portfolio under point 2.4 above.

The significant judgments made by Sofina when determining its status as an Investment Entity relate to the assessment of the existence of a divestment strategy on portfolio investments, as well as the assessment of this divestment strategy on investments held by subsidiaries rather than on direct investments in these subsidiaries.



# STATUTORY AUDITOR'S REPORT

Statutory auditor's report to the board of directors of Sofina SA on the review of the interim condensed consolidated financial statements as at 30 June 2024 and for the six-month period then ended

## Introduction

We have reviewed the accompanying consolidated balance sheet of Sofina SA as at 30 June 2024, the consolidated income statement, statement of comprehensive income, changes in consolidated shareholders' equity and consolidated cash flow statement for the six-month period then ended, and notes ("the interim condensed consolidated financial statements"). The board of directors is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

## Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements as at 30 June 2024 and for the six-month period then ended is not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Brussels, 5 September 2024

EY Réviseurs d'Entreprises SRL  
Statutory auditor  
represented by

Jean-François Hubin \*  
Partner  
\*Acting on behalf of an SRL  
25JFH0018

# Glossary

- **Average annual return:** Average annual growth rate calculated on the basis of the change in equity per share (NAVPS) during the reporting period from 1<sup>st</sup> July to 30 June, taking into account the gross dividend(s) per share of Sofina. It is expressed on an annualised basis. As an example, the average annual return over one year is calculated as follows and is based on the “XIRR” formula in Excel:

PERIOD	NAVPS (T-1)	GROSS DIVIDEND PAID (IN EUR)	NAVPS (T)	PERFOR- MANCE (IN %)
2024	276.79	3.35	287.00	4.90%

It should be noted that the comparison of Sofina's average annual return against a benchmark index is made on the basis of identical periods.

Since 2016, the Company measures its long-term performance by comparing the evolution of its NAV per share against a benchmark, the MSCI ACWI Net Total Return EUR Index. Sofina's NAVPS is used instead of its share price in order to better reflect management performance and to better align with LTIP concepts.

- **Cash – Non-cash:** Defines whether a portfolio transaction generated a cash inflow or outflow (Cash) or not (Non-cash).
- **Company:** Sofina SA.
- **ESG:** Refers to Environmental, Social and Governance factors, as set out in Sofina's Responsible investment policy.
- **Euro Stoxx 50 Net Return Index EUR (“Euro Stoxx 50”):** Ticker used by Bloomberg (SX5T Index). This index is also presented because of its wide use in the financial markets.
- **General Partners (“GPs” or “Managers”):** Specialised teams managing private equity investment funds, focusing on venture and growth capital funds.
- **Gross cash:** Net cash plus financial debts, in transparency.

- **Investment Entity:** Status adopted by Sofina SA since 1<sup>st</sup> January 2018 in application of IFRS 10, §27, which provides that, as long as it meets the definition of an Investment Entity, a company does not consolidate its subsidiaries (except for subsidiaries exclusively providing services related to investment activities). Direct subsidiaries are recorded at fair value in the consolidated financial statements, including the fair value of their equity investments and other assets and liabilities (mainly intra-group debts and receivables).

The direct subsidiaries of Sofina SA are stated at fair value through profit and loss in accordance with IFRS 9.

As required by IFRS 10, §B101, Sofina applied this accounting treatment as of 1<sup>st</sup> January 2018, when it met all the criteria of an Investment Entity, Sofina has determined that it is an Investment Entity within the meaning of IFRS 10 because it meets the three criteria set by the standard. In fact, Sofina:

- uses the funds of its investors (who are shareholders of the listed company) to provide them with investment management services;
- makes investments with the aim of obtaining returns in the form of capital gains and/or investment income;
- monitors the performance of its investments by measuring them at fair value.

In addition, Sofina has all the typical characteristics of an Investment Entity as defined by IFRS 10:

- it has more than one investment;
- it has more than one investor;
- it has investors who are not related parties;
- it has ownership rights in the form of equity securities or similar interests.

As mentioned above, Sofina SA does not consolidate its subsidiaries (IFRS 10, §27).

- **Listed:** Level 1 and 2 investments as per the fair value hierarchy defined in point 2.3 of the Notes to the interim condensed consolidated financial statements.
- **Loan-to-value (%):** Ratio between (i) Net debt (or if negative, corresponds to Net cash) and (ii) the total value of the portfolio in transparency.
- **LTIP:** Long-term incentive plan organised within Sofina.
- **MSCI ACWI Net Total Return EUR Index (“MSCI ACWI”):** Ticker used by Bloomberg (NDEEWNR Index). This index is the benchmark used by Sofina. This benchmark is considered to be the most appropriate because of (i) Sofina's global investment strategy (which called for a reference to a World Index (“WI”) for developed markets) and (ii) the Sofina group's investments in Asia and the rest of the world (which justified the choice of the All Countries (“AC”) index for emerging markets). The Company's essentially European shareholder base and its listing on Euronext Brussels ultimately guided the choice of the euro-denominated index.
- **Net Asset Value (“NAV”):** Net assets or shareholder's equity. NAV per share (“NAVPS”) corresponds to the net assets per share or equity per share (calculation based on the number of outstanding shares at the end of the period). It should be remembered that since 1<sup>st</sup> January 2018, Sofina has adopted the status of Investment Entity according to IFRS 10. Since then, its equity, or NAV in the context of this Annual report, corresponds to the fair value of its investments as well as of its direct subsidiaries and their investments and other assets and liabilities.
- **Net cash (or Net debt if negative):** Sum, in transparency, of “Cash and cash equivalents”, “Deposits” and “Cash investments”, less “Financial debts” of current and non-current liabilities. “Receivables from subsidiaries” and “Debts to subsidiaries” are not included in Net cash. The term is used in the key management information (see point 2.1 of the Notes to the interim condensed consolidated financial statements).

- **Other assets and liabilities:** Sum of “Deferred taxes” (on the assets side), “Other current financial assets”, “Receivables from subsidiaries”, “Other current debtors” and “Taxes” (on the assets side), less “Non-current provisions”, “Non-current financial liabilities”, “Deferred taxes” (on the liabilities side), “Payables to subsidiaries”, “Current trade and other payables” and “Taxes” (on the liabilities side). These are not shown as separate lines in the internal information used for the management of the Sofina group and have therefore been grouped together to reflect this information (see point 2.1 of the Notes to the interim condensed consolidated financial statements).
- **Portfolio in transparency:** Sofina SA manages its portfolio on the basis of the total investments held either directly or through investment subsidiaries. When preparing the financial statements as an Investment Entity, the fair value of its direct investments (in portfolio investments or in investment subsidiaries) is recognised as an asset in the balance sheet. By contrast, segment management information (based on internal reporting) is prepared on the entire portfolio in transparency (i.e. on all portfolio investments whether held by Sofina SA directly, or indirectly through its investment subsidiaries), and thus on the basis of the total fair value of each investment ultimately held. The presentation of dividends or cash follows the same logic.
- **PSU:** Performance Share Units offered to beneficiaries under the LTIP.
- **Shareholders' equity:** Net Asset Value (as defined herein).
- **Sofina Direct:** Denomination combining Long-term minority investments and Sofina Growth as a result of some of their similar features, as opposed to Sofina Private Funds.
- **Unlisted:** Level 3 investments as per the fair value hierarchy defined in point 2.3 of the Notes to the interim condensed consolidated financial statements.
- **UNPRI:** Principles for Responsible Investment developed by the United Nations ([www.unpri.org](http://www.unpri.org)).

# Responsible person

In accordance with Article 12, §2, 3° of the Royal Decree of 14 November 2007, Harold Boël, Chief Executive Officer, certifies in the name and on behalf of the Board of Directors that, to the best of his knowledge:

- the interim condensed consolidated financial statements, prepared in accordance with applicable accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and of the fair value of its investment subsidiaries;
- the interim Management report contains a fair review of the development of the business, the results and the position of the Company and its investment subsidiaries, as well as a description of the principal risks and uncertainties they face.



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