

PRESS RELEASE

Sofina NAV grows year on year by 13%

Diversified portfolio and global deal flow
underpin solid performance in 2024

- **Net Asset Value (NAV) as of 31 December 2024 reaches EUR 10.3 bn.**
- **Active deal flow and diversified assets, from early stage to sustained profitable growth, strengthen core performance.**
- **Investing with Purpose & Patience helps navigate current market and geopolitical turbulences.**
- **Proposed gross dividend increases by 4.5% to EUR 3.50, in line with Sofina's practice of a stable and regularly increasing dividend.**

Harold Boël, CEO, declared:

“Sofina’s renewed growth in Net Asset Value in 2024 demonstrates the benefit of our diversified strategy. The year-on-year NAV increase of 13% reflects the operational performance of our largest portfolio companies, and the positive momentum in our Sofina Growth portfolio and in early-stage companies we’re exposed to through our Private Funds partners. We were also successful in sourcing new deals, committing capital to high quality assets like team.blue or Finova Capital. We capitalised on favourable market conditions as well to generate liquidity through the exit of some of our large positions, like Petit Forestier Group. Despite the present turbulences we are hopeful and confident a focus on innovation and on building long-term relationships will keep us on a track of generating sustainable value.”

2024 Highlights

STRONG PORTFOLIO PERFORMANCE

The growth of our Net Asset Value was driven by value creation across our investments, diversified across geographies, sectors and innovation trends. Our largest portfolio companies (top 10 and beyond) demonstrated strong operational performance. The scale-ups in our Sofina Growth portfolio delivered on their targets. Our Private Funds partners were able to access a wide number of promising early-stage companies.

2024 was a good year also for deal realisation, both investments and divestments – a momentum we carry into 2025. New investments in 2024 include team.blue, Cyera and Vivobarefoot. Since the start of the year, we have made investments such as OrganOx, The Whole Truth, Berry Street Health and Proeduca (the latter being subject to closing conditions). Our full exit of GL events concluded a 13-year partnership.

Our top 10 largest investments via Sofina Direct (see list below) underscore Sofina's well-diversified portfolio. ByteDance, a global internet and technology company, is the sole holding representing more than 5% of the fair value of the portfolio in transparency.

Our top 10 General Partners (see list below) in our Sofina Private Funds' portfolio is a who's who of leading global private equity and venture capital investors. In 2024 we also added new names to the overall list, including Index Ventures, Lighthouse and 20VC.

INVESTMENTS AND VALUE REALISATIONS

MAIN NEW INVESTMENTS

- **team.blue (Belgium):** Europe's leading supplier of internet access to SMEs
- **Cyera (US):** An AI-powered data security platform
- **Vivobarefoot (UK):** The leading brand in barefoot footwear and natural health
- **EG A/S (Denmark):** A market-leading supplier of industry-specific software focused on Scandinavia
- **Finova Capital (India):** A leading micro, small and medium enterprise (MSME) lender
- **Lyskraft (India):** Omnichannel platform for premium women's fashion

MAIN FULL DIVESTMENTS

- **Petit Forestier Group (France):** European leader in refrigeration rentals
- **Aohua (China):** Leading endoscopy equipment and consumables manufacturer
- **Graphcore (UK):** Designer of microprocessors for artificial intelligence applications
- **TCNS (India):** Leading women's apparel company

POST-CLOSING EVENTS (2025)

- **New investments: Proeduca** (leading Spanish-language provider of online and certified higher education – subject to closing conditions), **Berry Street Health** (facilitating insurance covered nutrition therapy), **OrganOx** (medical equipment manufacturer for liver transplants), **The Whole Truth** (active in the healthy food sector)
- **Full sales:** sale of our remaining stake in **GL events** (events marketing), and of our shareholding in **First Eagle Investments** (independent investment management firm – subject to closing conditions)

LONDON OFFICE

We're pleased to announce that we're opening a Sofina office in London - the fourth in our global network after Brussels, Luxembourg, and Singapore. The objective is to build new connections, deepen relationships, unlock opportunities and recruit talent in this hub that is home to private equity and venture capital leaders, as well as countless start-ups and entrepreneurs. The opening of a new office follows a strategic review on how to unlock the next wave of growth for our group. We're building up an investment team in London reflecting our focus sectors and diversified investment styles.

Financial indicators 2024 ¹

Financial statements - Overview of the year ²

	31/12/2024	31/12/2023
Total assets (in million EUR)	11,159	9,843
Net Asset Value (in million EUR)	10,305	9,083
Net Asset Value per share (in EUR) ³	311.77	273.62
	2024	2023
Net result (share of the group) (in EUR million)	1,360	-104
Net result (share of the group) per share (in EUR) ⁴	40.89	-3.12

Financial figures in transparency ⁵ (in million EUR)

Key figures in transparency	31/12/2024	31/12/2023
Net debt (+) / Net cash (-)	-334	-197
Investment portfolio	10,054	8,928
Loan-to-value (in %)	-3.3%	-2.2%
	2024	2023
Key comprehensive income figures in transparency		
Dividends	60	44
Net result of the investment portfolio	1,386	-76
Total comprehensive income ⁶	1,359	-104
	2024	2023
Key cash flow statements figures in transparency		
Investments in portfolio	-951	-517
Divestments from portfolio	1,211	590
	2024	2023
Balance sheet in transparency		
Investment portfolio	10,054	8,928
Sofina Direct	5,331	4,739
<i>Long-term minority investments</i>	3,069	2,847
<i>Sofina Growth</i>	2,262	1,892
Sofina Private Funds	4,723	4,189
Net cash	334	197
Gross cash	1,031	893
Financial debts	-697	-696
Other	-83	-42
NAV	10,305	9,083

1 For a definition of the different terms, see the Glossary of the Annual report 2024.

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

3 Calculation based on the number of outstanding shares at closing date (33,053,827 shares at 31 December 2024 and 33,197,072 shares at 31 December 2023).

4 Calculation based on the weighted average number of outstanding shares (33,244,429 shares at 31 December 2024 and 33,370,558 shares at 31 December 2023).

5 Based on the portfolio in transparency (see point 2.1 of the Notes to the consolidated financial statements).

6 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.

TOP 10 INVESTMENTS

DIRECT

TOP 10 OF SOFINA DIRECT ²

The top 10 investments of Sofina Direct represent 29% of Sofina's portfolio in transparency.

1.	HSG CO-INVESTMENT 2016-A (BYTEDANCE)
2.	LERNEN MIDCO 1 LIMITED (COGNITA)
3.	DRYLOCK TECHNOLOGIES
4.	NUXE INTERNATIONAL
5.	CAMBRIDGE ASSOCIATES
6.	BIOMÉRIEUX
7.	MNH (MÉRIEUX NUTRISCIENCES)
8.	BIOBEST GROUP (BIOFIRST) ³
9.	LANCELOT UK HOLDCO LIMITED (EG SOFTWARE)
10.	SALTO SYSTEMS

The 4 largest investments of Sofina Direct represent more than 15% but less than 20% of the portfolio in transparency whereas the 6 largest investment within Sofina Direct represent more than 20% of the portfolio in transparency ².

ByteDance, a global internet and technology company active in more than 150 countries, is the sole holding representing more than 5% of the fair value of the portfolio in transparency ⁴.

² 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 consolidated financial statements of the Annual report 2024. Listed in decreasing order of fair value at 31 December 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.

³ Biobest Group (BioFirst) regroupes 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.

⁴ Sofina values its holding in HSG 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 obtained from the General Partners until mid-March 2025.

FUNDS

TOP 10 OF SOFINA PRIVATE FUNDS ¹

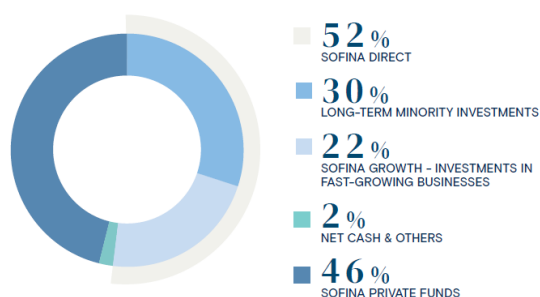
The 10 largest General Partners of Sofina Private Funds represent 22% of the fair value of the portfolio in transparency.

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

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 31 December 2024.

PORTFOLIO BY INVESTMENT STYLE

EUR 10.3 BN NAV¹



¹ Split reported is a percentage of our Net Asset Value, based on the portfolio in transparency.

FINANCIAL CALENDAR

2024 annual results	26 March 2025
Annual report 2024: link	
Convening notice to the Annual General Meeting	3 April 2025
Annual General Meeting	8 May 2025 at 3pm
Dividend ex-date	20 May 2025
Dividend record date	21 May 2025
Dividend payable	22 May 2025
Newsletter #16	22 July 2025
Half-year report 2025	4 September 2025
Newsletter #17	January 2026
Annual report 2025	26 March 2026

Company profile

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

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