



ANNUAL REPORT 2024

SOFINA

Purpose & Patience

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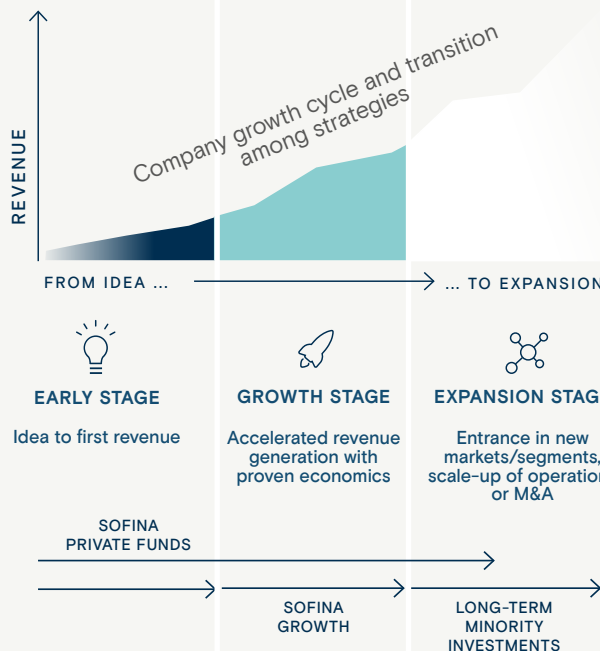
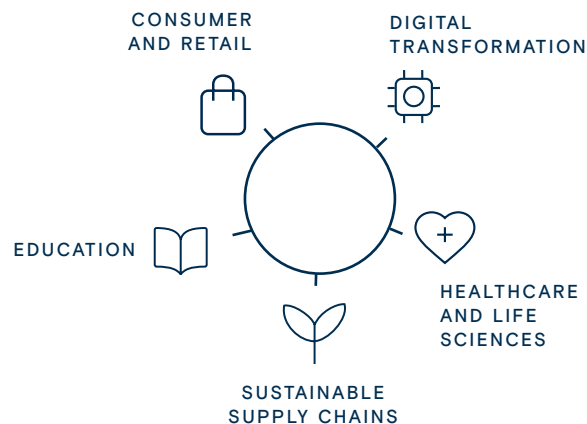
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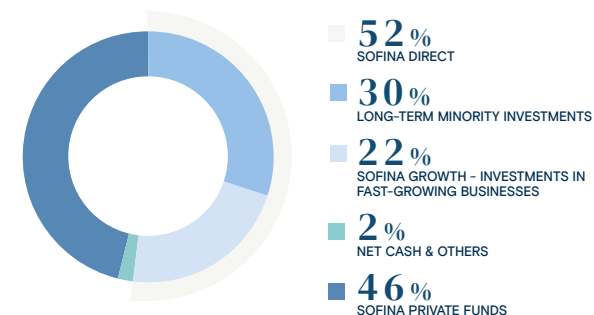
¹ Sections of the Management report.

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SECTORS OF FOCUS



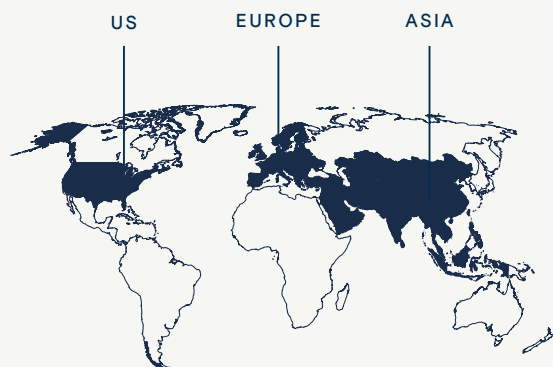
EUR 10.3 BN NAV¹



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

3

REGIONS

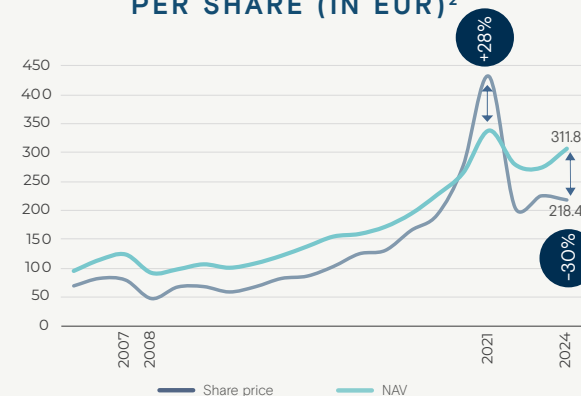


A PORTFOLIO OF GROWING BUSINESSES THAT HAVE A POSITIVE SOCIETAL AND ENVIRONMENTAL IMPACT



Highlights 2024

EVOLUTION OF THE SHARE PRICE AND THE NAV PER SHARE (IN EUR)²



² 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.

Message to shareholders

We believe that our strategy grounded in diversification and patient capital will continue to deliver for the long term, across market cycles.

DOMINIQUE LANCKSWEERT,
CHAIRMAN

DEAR SHAREHOLDERS,

2024 WAS A YEAR OF RENEWED GROWTH FOR SOFINA. OUR NET ASSET VALUE (NAV), THE CORE MEASUREMENT OF OUR PERFORMANCE, AMOUNTED TO EUR 10.3 BILLION, OR EUR 312 PER SHARE, ON 31 DECEMBER 2024. THAT IS A YEAR-ON-YEAR IMPROVEMENT OF 13% (NAV EUR 9.1 BILLION). THIS RESULT IS DRIVEN BY VALUE CREATION ACROSS OUR INVESTMENTS, DIVERSIFIED ACROSS GEOGRAPHIES, SECTORS AND INNOVATION TRENDS. IT REFLECTS STRONG OPERATIONAL PERFORMANCE OF OUR LARGEST PORTFOLIO COMPANIES, PROGRESS IN GROWING OUR SCALE-UPS, AS WELL AS POSITIVE MOMENTUM IN EARLY-STAGE COMPANIES WE HAVE INVESTED IN THROUGH OUR PRIVATE FUNDS PARTNERS. 2024 WAS A GOOD YEAR ALSO FOR DEAL REALISATION IN OUR DIRECT PORTFOLIO – A MOMENTUM THAT WE CARRY INTO 2025.

We believe that our strategy grounded in diversification and patient capital will continue to deliver for the long term, across market cycles. Much has changed in the almost 15 years since the launch of our growth focussed investment strategy. What hasn't changed is the underlying rationale: At heart, Sofina's purpose is to support innovation and growth, convinced it creates and spreads wealth, makes our communities stronger, and, in the right conditions, sometimes helps address societal challenges.

We believe that the opportunity remains as big as it has ever been. We've incorporated learnings and made investments over the last 15 years that have positioned us well for future growth. The celebration last November of the 10-year anniversary of our Singapore office, for

instance, exemplifies our ambitions for Asia. To further support our growth, we are opening an office in London, where we will build new connections, deepen relationships, unlock opportunities and recruit talent.

Unlocking growth is only possible together. A partnership model has always been central to our strategy. We thrive on working closely with entrepreneurs and helping them to develop transformative and meaningful companies.

In the context of geopolitical, economic and social tensions, diversification is what allows us to navigate challenging conditions and to invest in these regions and sectors where it makes most sense. Whether it's the application of AI, a local consumer trend, or a structural healthcare challenge, regardless of investment style, vintage or stage of a company's development, we can deploy capital to seize new opportunities. This is what supported the growth we achieved over the last years. This diversification also protects us going forward, especially when combined with long-term capital benefiting from value compounding assets in the portfolio.

Diversity applies as well to our people and teams. Our ability to attract talent with different perspectives, cultures, and life stories as varied as the world we invest in, enhances our capability to make the right calls and fosters our adaptability to the ever-changing conditions we face.

It is clear that we are going through numerous complexities as we are trying to read through the impact of geopolitical issues and changes in economic policies. As a family group with more than 125 years

of existence, we have learned that in moments of complexity, it is essential to stay grounded in our values, to adhere to the principles that define us. This is reflected in how and why we invest. A long-term values-driven approach is engrained in how we have looked at investing for decades, guided by Purpose & Patience.

These values also underpin our commitment to sustainable investing, both in sourcing new deals and in guiding our portfolio companies and private funds. We focus on increasing positive externalities while reducing any negative impacts. As our sustainability approach matures, we're happy and proud that our planned efforts to contain climate change have been deemed consistent with the Paris Accords by the Science Based Target initiative.

In light of all the global developments, our team has gone through a strategic review, reaffirming our approach and formally redefining our operating principles this year. You can read more about this "Sofina Way" in this report. We continue to believe that our approach is the best guarantee for long-term success and the creation of shareholder value.

The Board and I are grateful for the continued support of our shareholders in times of uncertainty, but also times of opportunity and growth based on diversification, innovation and entrepreneurship. We look forward to growing together, based on shared values, with all stakeholders, doing good for entrepreneurs, employees, society, and shareholders alike.

Dominique Lancksweert, Chairman



A long-term values-driven approach is engrained in how we have looked at investing for decades, guided by Purpose & Patience.

DOMINIQUE LANCKSWEERT,
CHAIRMAN



Sofina at a glance

SOFINA IS A FAMILY-RUN,
GLOBAL INVESTMENT
COMPANY, LISTED ON
EURONEXT BRUSSELS.
WE BACK INNOVATIVE
ENTREPRENEURS WITH
PATIENT GROWTH CAPITAL
AND ADVICE TO BUILD
TOMORROW'S WINNERS,
WITH SUSTAINABILITY AT
THEIR CORE.



Sofina Way

Purpose & Patience

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

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

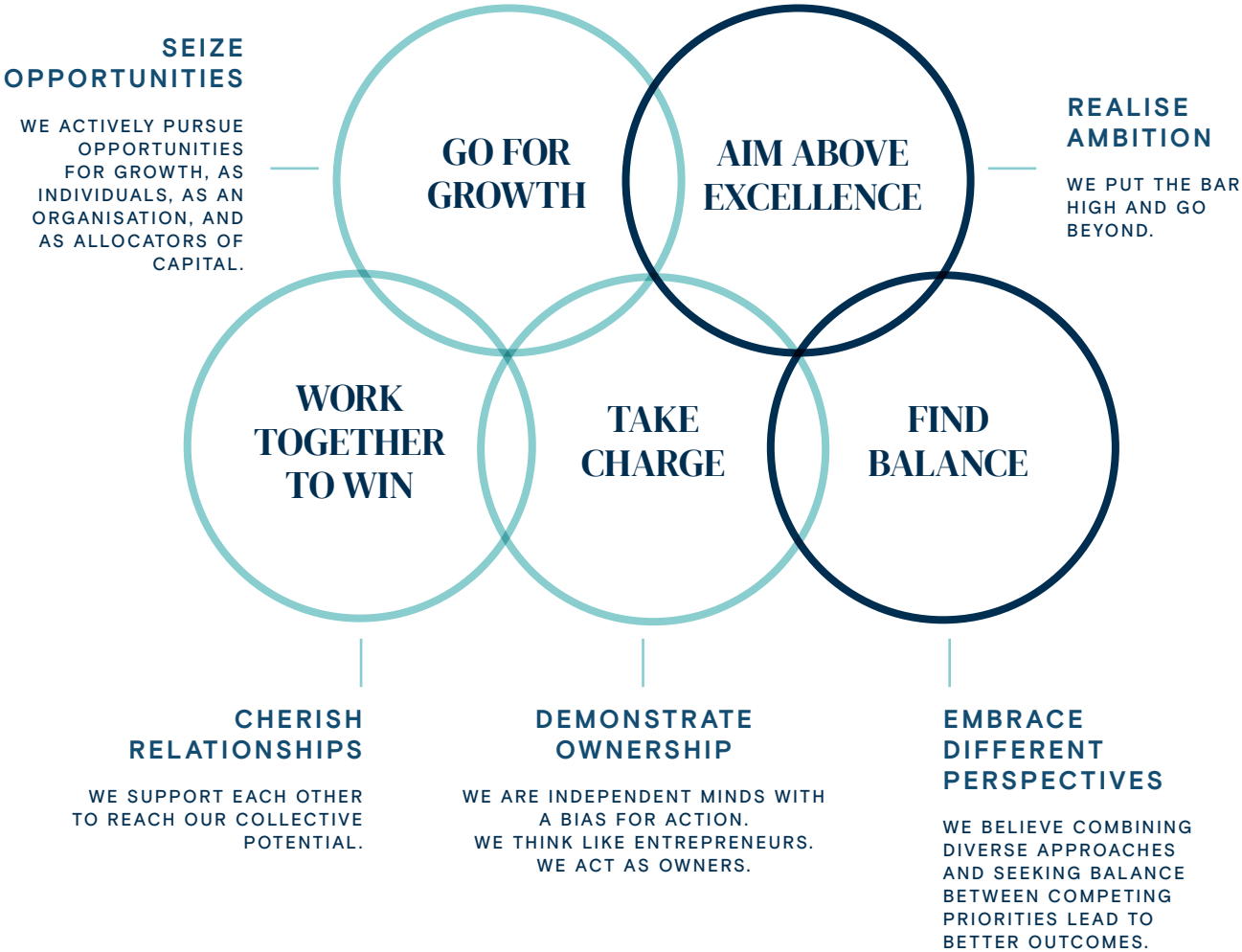
WE LOOK FOR
VALUE CREATION,
DELIVERING
COMPETITIVE
LONG-TERM
RETURN

WE OFFER
SHAREHOLDERS
EXPOSURE
TO TOP-
TIER PRIVATE
BUSINESSES

WE ARE
AGILE
THROUGH OUR
FAST DECISION-
MAKING PROCESS



Our principles



Our beliefs

A FUTURE IN WHICH THE WORLD'S COMPANIES HAVE BECOME A COLLECTIVE FORCE FOR GOOD, SERVING THE INTERESTS OF ALL STAKEHOLDERS; ENABLING PEOPLE AND PLANET TO PROSPER.

WE BELIEVE

— THAT THE **ENTREPRENEURIAL SPIRIT** THAT CHARACTERISES OWNERS OF MANY FAMILY BUSINESSES AND GROWING COMPANIES IS A SOURCE OF ECONOMIC AND SOCIAL PROGRESS.

— THAT THE FULL BENEFITS OF GROWTH AND INNOVATION ARE ACHIEVED WITH A **LONG-TERM INVESTMENT HORIZON**.

— THAT A BUSINESS' LONG-TERM FINANCIAL SUCCESS IS ALSO TIED TO THE **SOCIETAL VALUE** IT CREATES.

SHARED VISION AND VALUES, WITH ALL STAKEHOLDERS

— OUR REFERENCE **SHAREHOLDER** GATHERS FAMILIES WITH A MULTI-GENERATIONAL MINDSET AND AN ENTREPRENEURIAL BACKGROUND.

— OUR PURPOSE-DRIVEN “**ONE TEAM**” IS INCENTIVISED ON A COMMON PERFORMANCE POOL DRIVING DURABLE ALIGNMENT.

— WE NURTURE RELIABLE RELATIONSHIPS ACROSS CYCLES WITH TRUSTED **INVESTMENT PARTNERS**, SHARING SIMILAR BELIEFS.

— WE SUPPORT MANAGEMENT AND OWNERS IN OUR **PORTFOLIO COMPANIES**, WHO FOCUS ON THE LONG-TERM ENDURANCE AND SUSTAINABILITY OF THEIR BUSINESSES, IN TIMES GOOD AND BAD.



Creating enduring value, for everyone



Our goal

OUR GOAL IS TO CREATE SUSTAINABLE ECONOMIC VALUE BY SUPPORTING OWNER-LED AND INNOVATIVE GROWING BUSINESSES.

We support entrepreneurs and innovators in their quest for outstanding governance, sustainable growth and inclusive development.



Our role

CULTURE AND VALUES MAKE US UNIQUE. IT HAS EQUIPPED US WITH EMPATHY TO UNDERSTAND CHALLENGES AND ENDURANCE TO STAY THE COURSE.

We connect people. Investments are stories of shared values and ambitious projects. With a human-centric approach, we aspire to be the preferred investment partner of like-minded stakeholders.



Our objective

OUR ROLE IS TO OFFER SUPPORTIVE ADVICE AND A LONG-TERM VIEW TO DRIVE LASTING GROWTH; INCREASING PROSPERITY, OPPORTUNITY AND SUSTAINABILITY.

We provide global networks and strong expertise to support growing and innovative companies. Few other equity providers can match our depth of connections and experience.



Our heritage

OUR OBJECTIVE IS TO BE AN ATTRACTIVE LONG-TERM INVESTMENT FOR FAMILY, RETAIL AND INSTITUTIONAL SHAREHOLDERS.

We seek sustained financial and societal outperformance.

Diversified and integrated strategy

WE BELIEVE DIVERSIFICATION IS THE BEST GUARANTEE FOR LONG-TERM, SUSTAINABLE RETURNS. DIVERSIFICATION MANIFESTS ITSELF IN DIFFERENT ELEMENTS.

We invest in core sectors of focus: Consumer and retail, Digital transformation, Education, Healthcare and life sciences and Sustainable supply chains.

Diversity can also be found in our three complementary investment styles: Sofina Direct, with both long-term minority investments and Sofina Growth, and Sofina Private Funds.

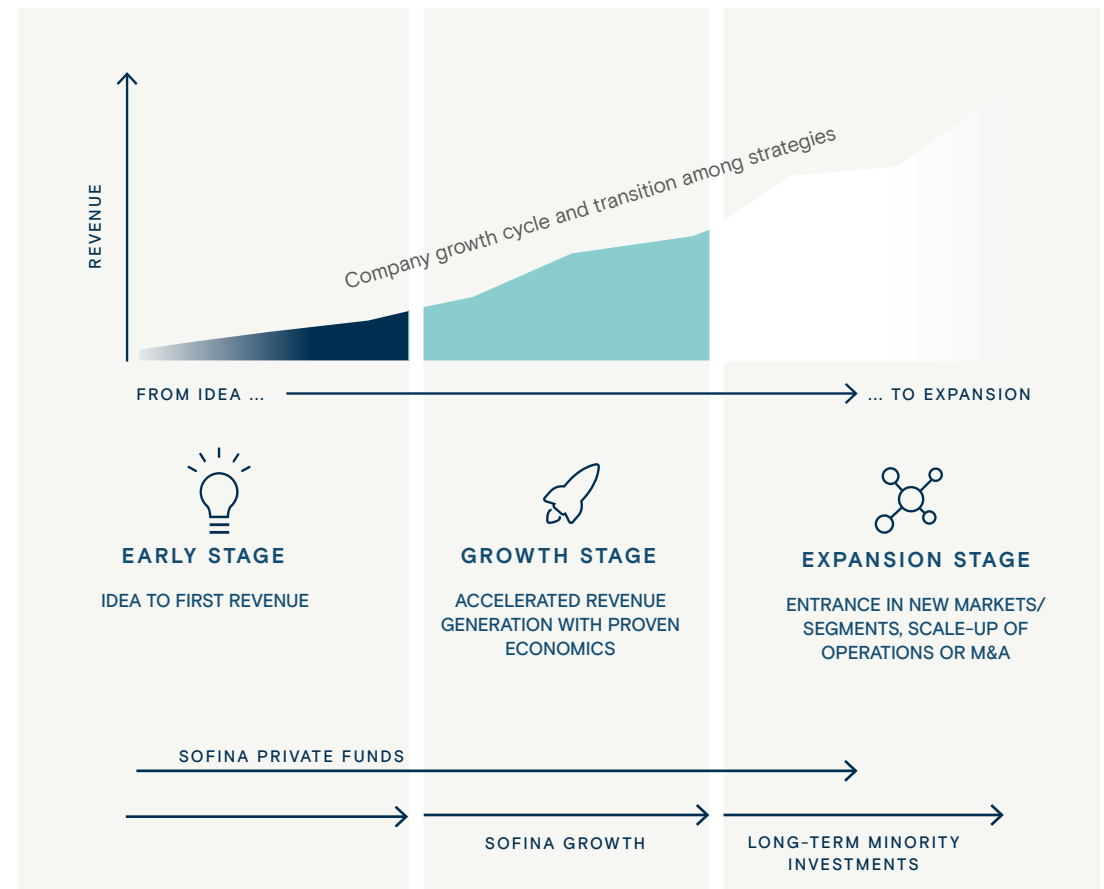
We invest across the world, our main markets being Europe, the United States and Asia.

To ensure growth across cycles, and preserve and create wealth across generations, we want to put in place a continuous, virtuous cycle, from early-stage investing in start-ups, over supporting growing companies, to monetising long-term profitable corporations, allowing us to crystallise value and

generate liquidity along the way to fuel new investments.

As long-term minority investor, we build relationships with partners who share our values and approach towards sustainability. Six principles underpin this strategy to be a responsible investor and operator, striving for positive societal and environmental impact:

1. fostering sustainable growth;
2. for all stakeholders;
3. is a process of continuous improvement;
4. reducing risk and creating value;
5. while recognising and acknowledging global differences;
6. and leading by example to inspire our portfolio.





Our impact

Delivering value across cycles

- Track record of value creation and recurring liquidity generation
- Access to top-tier private businesses through a global ecosystem of trusted relationships
- Exposure to structural innovation trends with sustainability at the core of our investment strategy
- Experienced management team supported by an aligned and diverse talent pool

Agility to navigate market and sustain responsible growth

- Resilient performance in challenging market conditions
- Growth investor across all stages of the lifecycle
- Backing innovators driving societal and economic progress
- Active ownership supporting portfolio companies
- Focus on ESG contributing to long-term, sustainable outcomes

Sofina Direct and Sofina Private Funds

Sofina Direct



WE ARE MINORITY INVESTORS
IN PRIVATE AND LISTED
COMPANIES



WE PROVIDE PATIENT
CAPITAL AND ARE A
SHAREHOLDER WITH A LONG-
TERM HORIZON TO CREATE
SUSTAINABLE VALUE



WE TAKE INTO ACCOUNT
ENVIRONMENTAL, SOCIAL
AND GOVERNANCE CRITERIA
IN OUR INVESTMENT
DECISIONS



WE ALWAYS TAKE A FLEXIBLE
APPROACH, SEEKING
ALIGNMENT WITH TRUSTED
PARTNERS

FOR OUR LONG-TERM MINORITY INVESTMENTS



INVESTMENT SIZE
BETWEEN
EUR 100 AND
300 MILLION



COMPANIES WITH
GLOBAL EXPOSURE



WE HAVE BEEN
OPERATING IN
PARTNERSHIP WITH
ENTREPRENEURS
AND FAMILIES FOR
OVER 60 YEARS



INVESTMENT SIZE
BETWEEN EUR 20 AND
100 MILLION



WE TARGET LEADERS
IN HIGH-GROWTH
SECTORS



OUR FIRST
INVESTMENT
DATES FROM 2010

Sofina Private Funds



MAINLY VENTURE AND
GROWTH CAPITAL
FUNDS



TAKING ACCOUNT
OF ENVIRONMENTAL,
SOCIAL AND
GOVERNANCE
CRITERIA IN OUR
INVESTMENT
DECISIONS



EQUITY
COMMITMENTS
BETWEEN EUR 5 AND
50 MILLION



LONG-TERM PARTNER
ACROSS CYCLES



ACTIVE IN THE US,
ASIA AND EUROPE



FIRST INVESTMENTS
IN 1978

Since the late 70's, Sofina has supported private funds Managers, focusing on venture capital and growth equity. In most cases, investments take the form of fixed-term partnerships of 10 to 12 years, managed by specialised teams (the "Managers", "General Partners" or "GPs"). These Managers raise funds from professional investors, such as Sofina, who commit to providing capital in an amount defined at the time of subscription. Managers generally have a period of five or six years to find investments that align with their preferred strategy and progressively call upon the committed capital made available to them. At the exit of an investment, the proceeds are distributed to the investors, and the Managers receive an incentive ("carried interest") on the capital gain realised.

Sofina Private Funds has built longstanding relationships with top-tier Managers, and is now a formalised investment activity. Each year, new commitments are made in the

funds raised by different Managers. The amount of the annual commitment has increased gradually to ensure vintage diversification through cycles and to reflect global market activity.

The activity is managed by an investment team with experience in the field, with members in all of Sofina's offices, and reinforced by support teams. The team seeks to build a balanced portfolio by developing a proactive business approach to access the most exclusive funds. As with Sofina Direct, Environmental, Social and Governance criteria are taken into account in the decision-making process of Sofina Private Funds.

The rationale of launching and developing the Sofina Private Funds activity is now proven by the performance of this investment style. These performances are mainly driven by the growth of the underlying portfolio companies.

Access to the best performing Managers is one of the key portfolio success factors. These Managers are courted and the funds they raise are generally oversubscribed. Sofina's profile and long-term vision, the stability of our team and our commitment program, our experience in the sector, our network, and the credibility of our performance, are the key success factors in getting access to these renowned Managers.

Sofina constantly reassesses these relationships. This applies both to the top Managers who might face challenges, such as changes in the team, and to promising Managers gradually becoming references in their sectors. The team is also regularly in contact with emerging Managers to identify those early who will be able to outperform their peers in the future.

Value creation model

SUSTAINABILITY IS EMBEDDED IN OUR STRATEGY. WE ARE DEDICATED TO GENERATING VALUE FOR OUR STAKEHOLDERS BY ACHIEVING RESULTS BOTH ON FINANCIAL AND NON-FINANCIAL INDICATORS. IN THIS TABLE, WE OUTLINE HOW WE CONVERT, THROUGH THE IMPLEMENTATION OF OUR STRATEGY, OUR DIFFERENT RESOURCES INTO SUSTAINABLE VALUE FOR OUR SHAREHOLDERS, BUSINESS PARTNERS, EMPLOYEES, COMMUNITIES AND OUR OTHER STAKEHOLDERS.

Resources

LONG-TERM FINANCIAL RESOURCES

Stable shareholder base

- 54.93% held by the reference shareholder
- 41.58% free float (excluding own shares)

Debt financing

- EUR 700m 7y senior bonds, issued in 2021
- EUR 1.2 bn of undrawn credit facilities
- -3.3% loan-to-value

Capital available through our portfolio rotation and dividends from our portfolio companies. We invest from our own robust balance sheet.

HUMAN CAPITAL

Internal diversified team of experts

- 81 employees across our 4 offices
- 16 nationalities
- 35 investment professionals
- Building sector expertise in areas of focus

Through our investments we indirectly impact many employees in our portfolio companies.

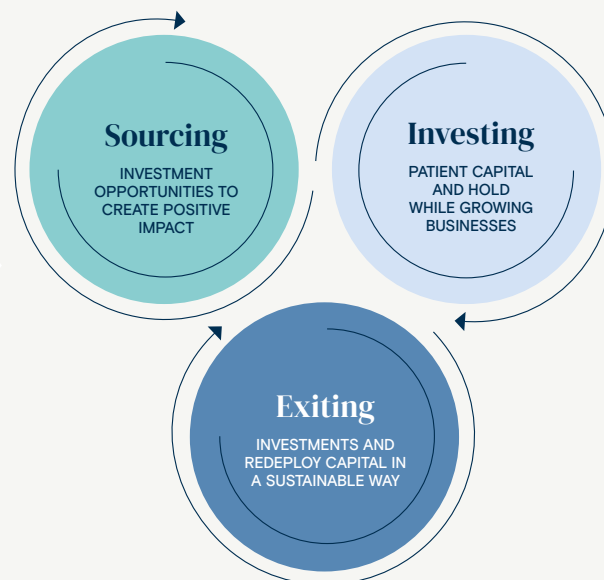
GLOBAL NETWORK

Expand relationships with global network of General Partners, business partners, entrepreneurs and advisors.

NATURAL RESOURCES

Natural resources which we and our portfolio companies depend on. This includes resources enabling our business travel that allow us to connect with our networks and those our portfolio companies depend on to provide diverse products and services.

Activities



Value created

SHAREHOLDERS AND INVESTORS

- EUR 10.3 bn NAV
- Average annual return in 2024: +15%
- EUR 7.5 bn market capitalisation
- Committed to a stable and regularly increasing dividend. For 2024, the Board proposes a gross dividend of EUR 3.50 per share.

PEOPLE

- Strong corporate culture and caring employer
- Growth mindset approach with focus on personal and career development
- Diverse and inclusive working environment
- Fulfilling workplace and flexible working arrangements
- Helping portfolio companies protect human capital through our sustainability roadmap exercise.

PORTFOLIO COMPANIES AND FUNDS

- Increased development and innovation of sectors of focus: Consumer and retail, Digital transformation, Education, Healthcare and life sciences, and development of a sector on Sustainable supply chains
- Providing patient capital, supportive advice and access to Sofina's global network
- Help companies grow, create jobs, increase their positive impact on society knowledge, health, and environment and minimising negative impact.

OUR ENVIRONMENT AND COMMUNITIES

- Implementing measures to reduce our environmental footprint and decarbonise our portfolio companies in line with the Paris Agreement
- Investing in companies with a net positive impact
- Involved in our communities : 1,443 hours of volunteering and involvement in charities/



Year in review

OUR NET ASSET VALUE OF EUR 10.3 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.



Market context

GLOBAL INVESTORS HAD TO NAVIGATE CAREFULLY IN 2024, AS DIVERGING ECONOMIC (AND POLITICAL) DRIVERS WERE INFLUENCING MARKETS AND PRESENTING OPPORTUNITIES AND CHALLENGES. THE GLOBAL ECONOMY EXPERIENCED A MIX OF MODERATE GROWTH AND PERSISTENT INFLATION. THE YEAR WAS MARKED BY SIGNIFICANT POLICY ADJUSTMENTS AND TECHNOLOGICAL ADVANCEMENTS, SHAPING THE ECONOMIC LANDSCAPE. THE MAIN TRANSFORMATIONS RESHAPING ECONOMIES HAPPEN DUE TO THE RISE OF AI, GEOPOLITICAL FRAGMENTATION AND, STILL, AGING SOCIETIES.

Main drivers of primary impact for the economy

INFLATION AND MONETARY POLICY

Despite efforts by central banks, inflation remained above target in many economies.

CONSUMER SPENDING

Consumer spending was a key driver of growth, supported by a relatively strong labour market. However, spending growth was slower compared to previous years.

TECHNOLOGICAL ADVANCEMENTS

The rapid adoption of artificial intelligence (AI) and other technologies boosted productivity across various sectors.

GEOPOLITICAL TENSIONS

Geopolitical issues, including conflicts and trade disputes, added to economic uncertainties.

Implications for start-up and growing companies

BALANCED GROWTH

Companies had to find balance in achieving growth and driving value in an environment where fundraising was challenging.

TECHNOLOGICAL INTEGRATION

Firms needed to invest in new technologies to stay competitive and improve efficiency.

GEOPOLITICAL RISK MITIGATION

Multinationals had to develop strategies to manage geopolitical risks and ensure business continuity.

Implications for venture and growth investors

FOCUS ON TECHNOLOGY

Investors were keen on sectors benefiting from technological advancements, particularly AI.

ASSET OPTIMISATION

Focus on the best assets in investors' portfolios that still attract funding.

MONITORING POLICY CHANGES

Keeping abreast of policy changes and geopolitical developments was essential for making informed investment decisions.

Overall, 2024 was a year of navigating challenges and leveraging opportunities, with a strong emphasis on technological innovation and strategic risk management. For 2025, economists are expecting divergent growth paths and elevated policy uncertainty.

Going into 2025, the global economic (and political) climate is volatile and ambiguous. The (temporary?) return to higher interest rates in certain places is a partial reflection of this complexity and uncertainty.

In the global markets we focus on, signals are different. Europe has its share of challenges, but we are positioned on the growth drivers building upon the European innovation potential. We see a steady performance by most companies in our portfolio here. From our perspective, the

opportunity for innovative businesses remains strong.

Asia is mainly a tale of two countries. The outlook for economic growth in China continues to be challenging. India has wind in the sails and saw a pick-up in investment activity, notably on public markets. Our long-term perspective on both, and on the rest of Asia, remains positive, and, after celebrating the 10-year anniversary of our presence in Singapore, we continue to actively look for investment opportunities.

While the current administration in the US is making its mark, US capital markets remain strong and deep. Our significant exposure to the venture and growth markets should be a value driver going forward.



Sectors

In the **Consumer and retail** sector, founders are continuously refining their business models with a sharper focus on profitability and capital efficiency. We observe a sustained shift toward value-driven spending. Consumer preferences are also evolving beyond price sensitivity, with increasing demand for healthy food, sustainability-driven choices, and a broader shift from material consumption to experiences.

The private market for **Healthcare and life sciences** investments rebounded in 2024, matching 2020 funding levels but still trailing 2021-2022 peaks. Biotech led in capital deployed, while healthtech saw the most deal activity, driven by digital health, AI, and novel care models. Investors have largely concentrated their capital on major themes, with GLP drugs, chronic disease management, next-generation therapies, and AI-driven innovations capturing significant attention.

Benefitting the **Digital transformation** sector, technology companies remained key market drivers in 2024, especially those with solid business fundamentals or that successfully harnessed AI. Private market transactions, which had started picking up in late 2023, gained further momentum in 2024 as valuations stabilised, creating an attractive investment environment. Sofina continues to seek opportunities in high-growth areas like cybersecurity, data management, and fintech.

Within **Sustainable supply chains**, investment activity remains diversified across segments such as electric vehicles, agriculture, alternative building materials, circular economy. We see several interesting opportunities to invest in companies that have proven new decarbonisation technologies at pilot scale.

Investment activity in the **Education** sector continued to be driven in large part by consolidation and capital raises within the K12 sector; we have exposure to this theme through our investments in Cognita and K12 Technoservices. In 2024 we also devoted time to the private higher education space in Europe, in which a few sizable and durable businesses have emerged.

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 ¹.

In this Annual 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 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%
Key comprehensive income figures in transparency	2024	2023
Dividends	60	44
Net result of the investment portfolio	1,386	-76
Total comprehensive income ⁶	1,359	-104
Key cash flow statements figures in transparency	31/12/2024	31/12/2023
Investments in portfolio	-951	-517
Divestments from portfolio	1,211	590
Balance sheet in transparency	31/12/2024	31/12/2023
Investment portfolio	10,054	8,928
Sofina Direct	5,331	4,739
Long-term minority investments	3,069	2,847
Sofina Growth	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.

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. For further explanation, see the Glossary.

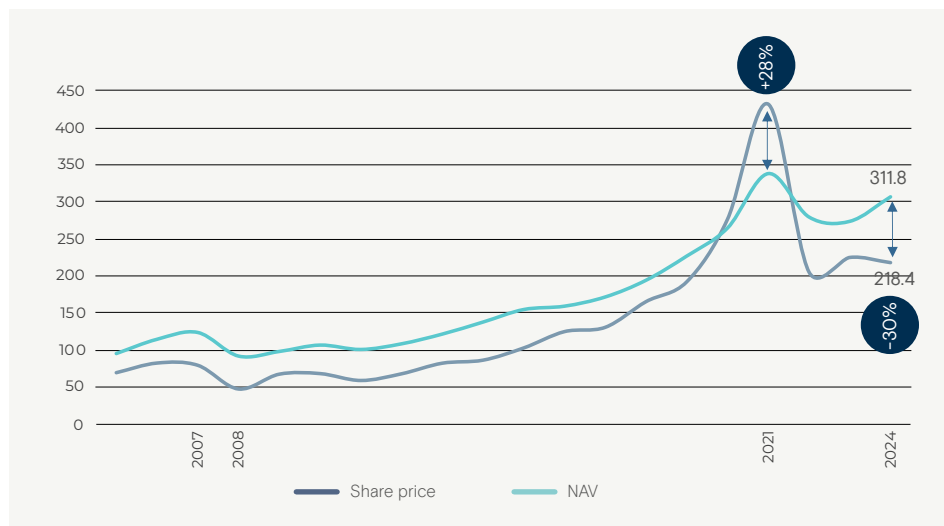
³ Calculation based on the number of outstanding shares at closing date (33,053,827 shares at 31 December 2024 and 33,197,072 shares at 31 December 2023).

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).

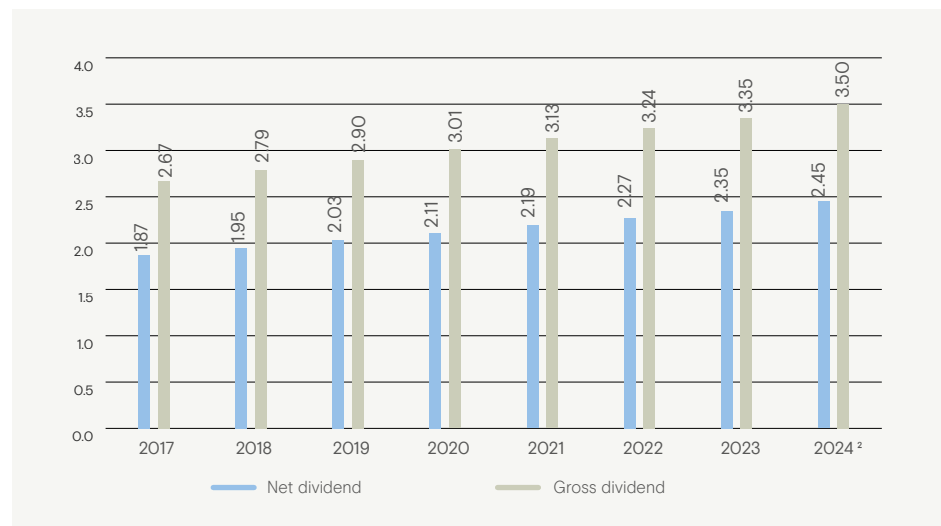
⁵ Based on the portfolio in transparency (see point 2.1 of the Notes to the consolidated financial statements). For a definition of the different terms, see the Glossary.

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.

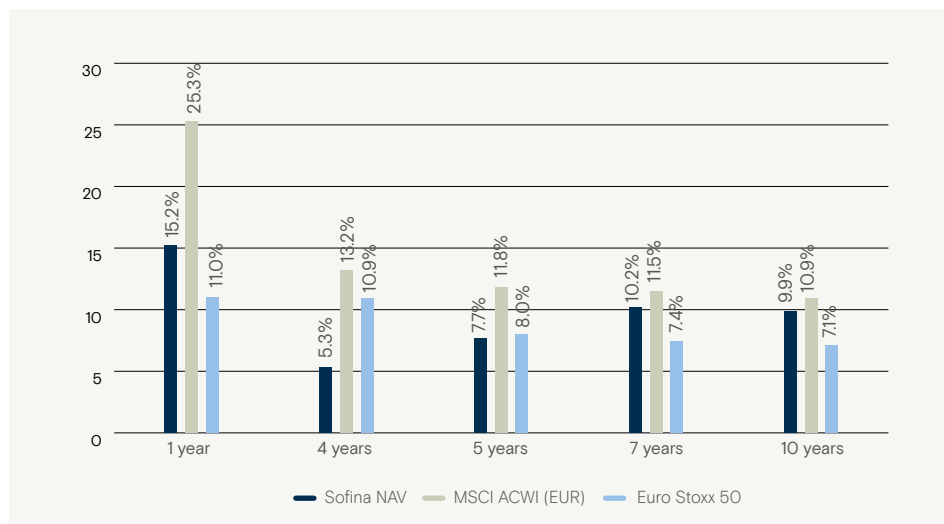
EVOLUTION OF THE SHARE PRICE AND THE NAV PER SHARE (IN EUR) ¹



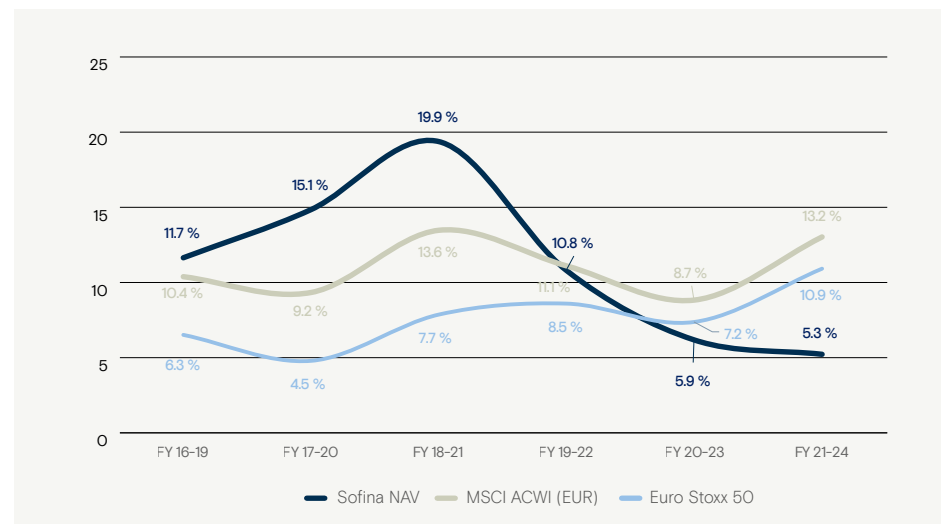
GROSS AND NET DIVIDEND PER SHARE (IN EUR)



AVERAGE ANNUAL RETURN (IN %) ³



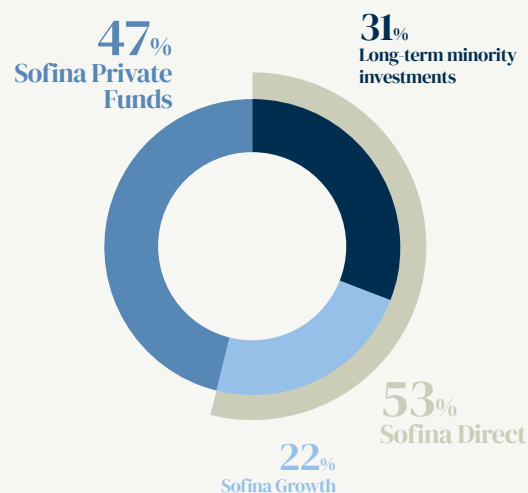
4 YEARS ROLLING PERFORMANCE (IN %) ³



- ¹ 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.
- ² Subject to the approval by the shareholders of Sofina SA at the next Annual General Meeting.
- ³ For a definition of the different terms, see the Glossary.

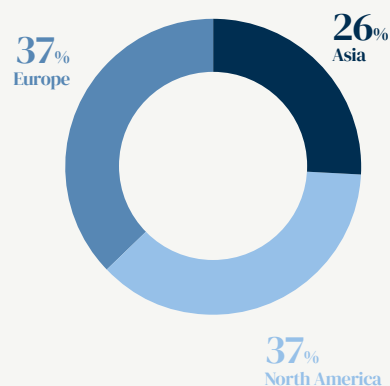
Portfolio indicators

BY INVESTMENTS STYLE ¹



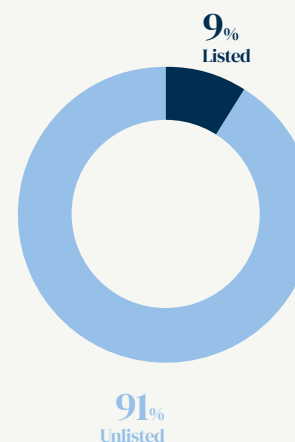
OUR TOTAL PORTFOLIO SPLITS MORE OR LESS EQUALLY BETWEEN SOFINA DIRECT AND SOFINA PRIVATE FUNDS, CAPTURING ALL INVESTMENTS FROM INDIRECT EARLY STAGE VENTURES TO DIRECT LONG-TERM MINORITY HOLDINGS.

BY GEOGRAPHIC REGION ²



THE GEOGRAPHIC SPLIT REFLECTS OUR DIVERSIFICATION ACROSS REGIONS, WITH THE UNITED STATES HEAVILY REPRESENTED IN THE PRIVATE FUNDS' BUSINESS, AND EUROPE MORE GEARED TOWARDS DIRECT INVESTMENTS. ASIA IS BALANCED ACROSS INVESTMENT STYLES.

BETWEEN LISTED AND UNLISTED INVESTMENTS ³



OUR FOCUS IN RECENT YEARS HAS BEEN MORE ON GROWTH CAPITAL AND PRIVATE BUSINESS, WITH LISTED ASSETS NOW ONLY REFLECTING 9% OF OUR TOTAL ASSETS.

¹ Based on the portfolio in transparency.

² Based on the portfolio in transparency considering the country of the main or historical headquarters of the investments as used in the management information (see point 2.6 of the Notes to the consolidated financial statements as well as in the "Portfolio companies" section).

³ Based on the portfolio in transparency. Includes the listed assets held through Sofina Private Funds.

Portfolio by investment style

Sofina Direct¹

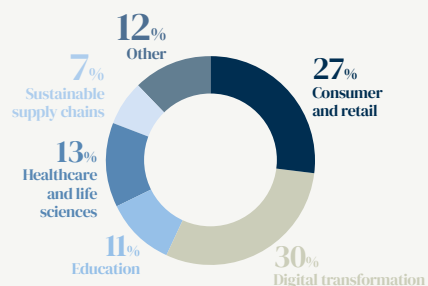
>60

GROWTH INVESTMENTS
STARTING FROM SERIES A

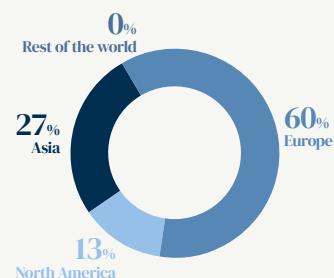
EUR 5.3_{Bn}

AS OF 31/12/2024

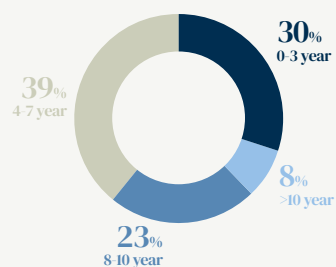
SECTOR SPLIT²



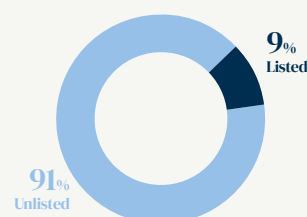
GEOGRAPHIC SPLIT²



VINTAGE SPLIT²



LISTED AND UNLISTED INVESTMENTS²



Sofina Private Funds¹

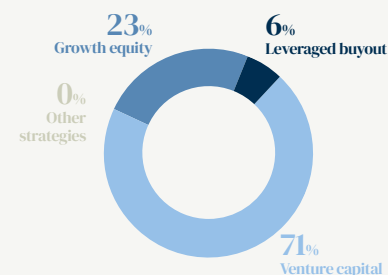
>80

TOP TIER GENERAL PARTNERS

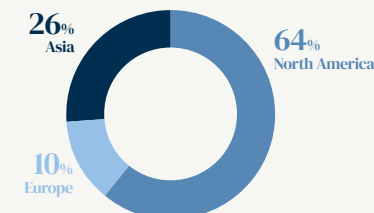
EUR 4.7_{Bn}

AS OF 31/12/2024

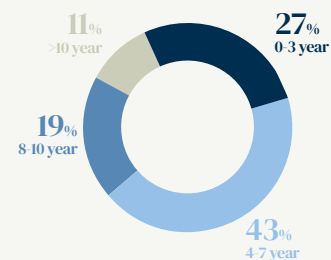
STRATEGY SPLIT²



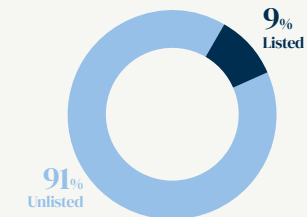
GEOGRAPHIC SPLIT²



VINTAGE SPLIT²



LISTED AND UNLISTED INVESTMENTS²



¹ Our portfolio is further detailed in the "Portfolio companies" section of this Annual report.

² Based on the fair value of the Sofina group's investments at 31 December 2024 (portfolio in transparency), and according to the country where the main or historical headquarters of the investments are located, as stated in the management information, when referring to the geographical split, or according to the vintage that is based on the date of first investment or capital call, as the case may be.

Sofina Direct

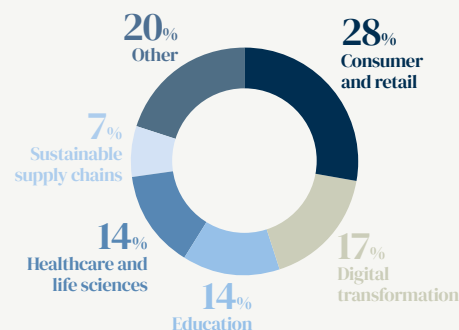
OUR **LONG-TERM MINORITY INVESTMENTS** AND **SOFINA GROWTH**, OUR EARLIER STAGE DIRECT INVESTMENTS, ARE GROUPED UNDER SOFINA DIRECT. THIS PORTFOLIO INCLUDES INVESTMENTS IN A VARIETY OF SECTORS, BUSINESS MODELS AND GEOGRAPHIES AT DIFFERENT STAGES OF MATURITY.

81

PORTFOLIO COMPANIES

Long-term minority investments

BREAKDOWN OF THE PORTFOLIO¹
BY SECTOR

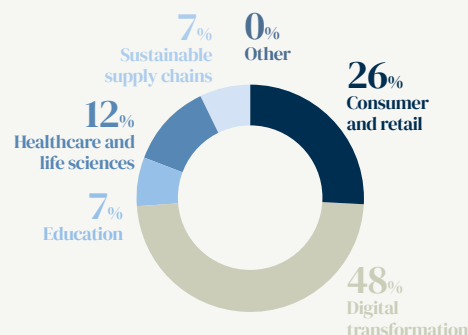


PORTFOLIO EVOLUTION

2024 ACTIVITY	IN M EUR	# COMPANIES
Investments (new and follow-on)	364	6
Divestments (partial and full)	679	6
Portfolio at 31/12/2024	3,069	25

Sofina Growth

BREAKDOWN OF THE PORTFOLIO¹
BY SECTOR



PORTFOLIO EVOLUTION

2024 ACTIVITY	IN M EUR	# COMPANIES
Investments (new and follow-on)	184	15
Divestments (partial and full)	149	11
Portfolio at 31/12/2024	2,262	56

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.

¹ Based on the fair value of the Sofina group's investments at 31 December 2024 (portfolio in transparency).










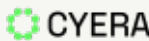








² Largest investments in terms of representation in the fair value of the portfolio in transparency and following the valuation principles set in point 2.5 of the Notes to the consolidated financial statements. Listed in decreasing order of fair value at 31 December 2024. The ranking of our Sofina Direct investments does not take into consideration indirect holdings in these entities through certain investments of Sofina Private Funds.

³ Biobest Group (BioFirst) 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.

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. Additional information on this investment is provided in the section "Portfolio companies".

Investments in 2024

Momentum in sourcing and executing deals gave us the opportunity to add new assets to our portfolio, including EG Software, team.blue, Cyera, Vivobarefoot and Finova Capital. We also continued supporting existing portfolio companies with follow-on investments, including with BioFirst, Mistral AI or Mérieux NutriSciences.

 <ul style="list-style-type: none"> • New investment • Long-term minority investments • Denmark • Digital transformation 	 <ul style="list-style-type: none"> • New investment • Long-term minority investments • Belgium • Digital transformation 	 <ul style="list-style-type: none"> • Follow-on • Long-term minority investments • Belgium • Sustainable supply chains 	 <ul style="list-style-type: none"> • Follow-on • Long-term minority investments • United States • Other 	 <ul style="list-style-type: none"> • Follow-on • Long-term minority investments • United States • Healthcare and life sciences 	 <ul style="list-style-type: none"> • Follow-on • Long-term minority investments • United Kingdom • Consumer and retail
 <ul style="list-style-type: none"> • New investment • Sofina Growth • India • Digital transformation 	 <ul style="list-style-type: none"> • New investment • Sofina Growth • China • Digital transformation 	 <ul style="list-style-type: none"> • New investment • Sofina Growth • United Kingdom • Consumer and retail 	 <ul style="list-style-type: none"> • New investment • Sofina Growth • United States • Digital transformation 	 <ul style="list-style-type: none"> • Follow-on • Sofina Growth • Germany • Sustainable supply chains 	 <ul style="list-style-type: none"> • Follow-on • Sofina Growth • Czech Republic • Consumer and retail
 <ul style="list-style-type: none"> • Follow-on • Sofina Growth • Germany • Consumer and retail 	 <ul style="list-style-type: none"> • Follow-on • Sofina Growth • United States • Healthcare and life sciences 	 <ul style="list-style-type: none"> • Follow-on • Sofina Growth • China • Consumer and retail 	 <ul style="list-style-type: none"> • Follow-on • Sofina Growth • France • Digital transformation 	 <ul style="list-style-type: none"> • New investment • Sofina Growth • India • Consumer and retail 	 <ul style="list-style-type: none"> • Follow-on • Sofina Growth • India • Healthcare and life sciences

Divestments in 2024

Next to the full exits at Petit Forestier Group and Colruyt, we partially monetised investments such as at Vinted and Honasa (Mamaearth).

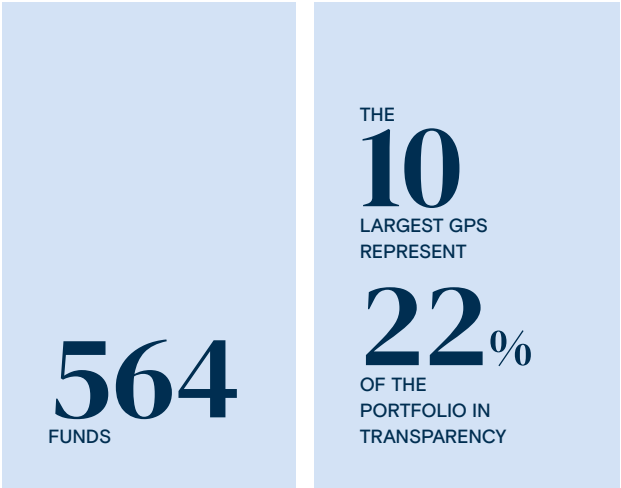
 <ul style="list-style-type: none"> • Full exit • Long-term minority investments • France • Other 	 <ul style="list-style-type: none"> • Process of full exit • Long-term minority investments • France • Other 	 <ul style="list-style-type: none"> • Top-slicing • Long-term minority investments • Belgium • Other 	 <ul style="list-style-type: none"> • Full exit • Long-term minority investments • Belgium • Consumer and retail 	 <ul style="list-style-type: none"> • Top-slicing • Sofina Growth • India • Consumer and retail 	 <ul style="list-style-type: none"> • Full exit • Sofina Growth • United Kingdom • Digital transformation
 <ul style="list-style-type: none"> • Top-slicing • Sofina Growth • India • Education 	 <ul style="list-style-type: none"> • Full exit • Sofina Growth • India • Consumer and retail 	 <ul style="list-style-type: none"> • Top-slicing • Sofina Growth • Lithuania • Consumer and retail 	 <ul style="list-style-type: none"> • Full exit • Sofina Growth • China • Healthcare and life sciences 	 <ul style="list-style-type: none"> • Top-slicing • Sofina Growth • India • Consumer and retail 	

Sofina Private Funds

SOFINA PRIVATE FUNDS RELIES ON BUILDING LONG- TERM PARTNERSHIPS WITH CAREFULLY SELECTED GENERAL PARTNERS MANAGING MAINLY VENTURE AND GROWTH CAPITAL FUNDS.

Sofina Private Funds activity

Sofina Private Funds' activity has demonstrated its resilience amidst the prevailing market slowdown. Capital calls remained largely in line with distributions, with limited to no cash consumption. Sofina remains disciplined in its commitment approach, maintaining a stable pace across vintages and supporting its portfolio funds Managers in a difficult fundraising environment.



TOP 10 OF SOFINA PRIVATE FUNDS ¹

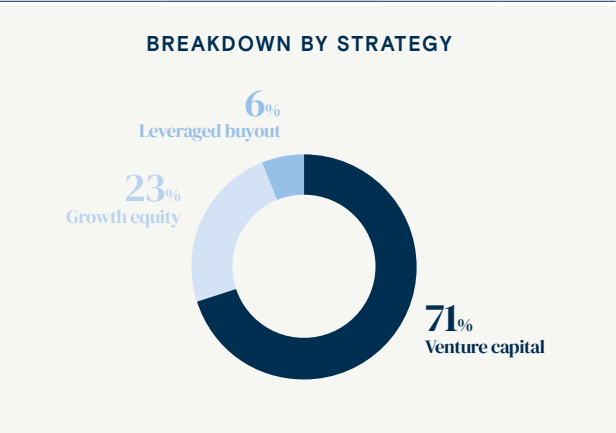
The 10 largest General Partners of Sofina Private Funds represent 22% of the fair value of the portfolio in transparency.

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

Breakdown by strategy

Sofina Private Funds portfolio favours venture capital and growth equity funds, mostly because of the risk-return profile of their strategy and their resonance with Sofina's DNA, seeking situation where investors and managers are capitalistically aligned. 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 ("buyout"). This bias explains the current exposure of the Sofina Private Funds portfolio to those strategies ².

Strategy at 31/12/2024 (in m EUR)	Portfolio fair value ³		Residual commitments	
Venture capital	3,345	71%	825	58%
Growth equity	1,106	23%	494	35%
Leveraged buyout	258	6%	95	7%
Other strategies	14	0%	8	0%
Total	4,723	100%	1,422	100%



Breakdown 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.

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.

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.

³ Based on the fair value of the Sofina group's investments at 31 December 2024 (portfolio in transparency).

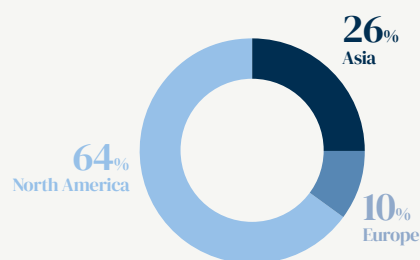
To further diversify its geographic footprint and capitalise on high-growth sectors and regions, Sofina Private Funds' exposure to Asia has gradually increased. Sofina can thus benefit from the trends identified by its Managers in this region: growth of the middle class, rapid urbanisation, and younger population.

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, essentially Consumer and retail, Digital transformation, Education and Healthcare and life sciences.

Geography at 31/12/2024 (in m EUR)	Portfolio fair value ¹		Residual commitments	
Asia	1,211	26%	335	24%
Europe	467	10%	202	14%
North America	3,045	64%	885	62%
Total	4,723	100%	1,422	100%

BREAKDOWN BY GEOGRAPHIC REGION



Concentration by Manager

Over the past decade, Sofina Private Funds' portfolio concentration has decreased, even though the top Managers still represent an important part 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, Atomico, Battery, DST, General Atlantic, Hongshan, Iconiq Capital, Insight Partners, Kleiner Perkins, Lightspeed, Peak

XV, Redpoint, Sequoia Capital, Source Code, Spark, TA Associates, The Founders Fund, Thoma Bravo, Thrive and Venrock.

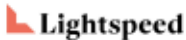
Portfolio evolution (in m EUR) ¹	2024	2023
Fair value at 1 January	4,189	4,302
Investments (called capital)	407	291
Distributions ²	-398	-274
Other fair value variation	525	-130
Fair value as at 31 December	4,723	4,189

¹ Based on the fair value of the Sofina group's investments at 31 December 2024 (portfolio in transparency).

² Includes the proceeds from the secondary sale of a portion of non-core investments in 2023.

Portfolio rotation in 2024

NEW COMMITMENTS IN SELECTED
EXISTING PORTFOLIO MANAGERS



NEW MANAGERS ADDED TO
OUR PORTFOLIO



Portfolio companies

Sofina Direct – LONG-TERM MINORITY INVESTMENTS ¹




team.blue

team.blue is Europe's leading supplier of internet access to SMEs.

- 2024
- Belgium

DIGITAL TRANSFORMATION





EG
Let's go further

EG is a market leading vendor of industry-specific software in the Nordics.

- 2024
- Denmark

DIGITAL TRANSFORMATION




BioFirst

BioFirst is a global leader in biological crop protection, nutrition and natural pollination.

- 2022
- Belgium

SUSTAINABLE SUPPLY CHAINS




Collibra

Collibra, "the" data intelligence company, helps organisations to unlock the value of their data and turn it into a strategic, competitive asset.

- 2020
- Belgium

DIGITAL TRANSFORMATION




SALTO
inspiredaccess

SALTO Systems is a global leader in the development and production of leading-edge electronic access control solutions, particularly in sectors where security is critical.

- 2020
- Spain

DIGITAL TRANSFORMATION





NUXE
PARIS

In 30 years, pioneering French brand NUXE became the reference player in natural cosmetology in France.


- 2019
- France


CONSUMER AND RETAIL



¹ Companies in which Sofina holds, directly or indirectly, a participating interest whose fair value exceeds EUR 10 million, or which are of strategic interest, are generally subject to a notice. The classification of the notices follows the chronological order of the date of the initial investment made by Sofina (from the most recent to the oldest). The country of the main or historical headquarters of each investment is indicated in the respective notice. The sector of focus in which each investment is classified is also mentioned in the notice.

Sofina Direct – LONG-TERM MINORITY INVESTMENTS






Drylock Technologies is a Belgian family company manufacturing personal hygiene products.

- 2019
- Belgium

CONSUMER AND RETAIL









Cognita is a global K-12 schools platform (from kindergarten to high school).

- 2019
- United Kingdom

EDUCATION








Cambridge Associates is an investment firm helping its clients build custom portfolios.

- 2018
- United States

OTHER







First Eagle Investments acts as an independent investment management firm, providing investment advisory services.

- 2016
- United States

OTHER









Veepee is the European leader in online event sales and the expert in clearance sales for major brands.

- 2016
- France

CONSUMER AND RETAIL








THG is an international technology company focused on digital retail in the beauty and wellbeing sectors.

- 2016
- United Kingdom

CONSUMER AND RETAIL



Sofina Direct – LONG-TERM MINORITY INVESTMENTS




Mérieux NutriSciences offers analysis and support services for the development of new products with the aim of preventing health risks related to food.

- 2014
- United States

HEALTHCARE AND LIFE SCIENCES






GL events is a key player in the three major events markets: congresses and conventions; cultural, sporting, institutional or political events; trade shows and exhibitions.

- 2012
- France

OTHER






bioMérieux is a global leader in in vitro diagnostics providing diagnostics solutions that improve patient health and ensure consumer safety.

- 2009
- France

HEALTHCARE AND LIFE SCIENCES






Chapoutier is one of the leading wine producers in the Rhône Valley with presence in other regions. The Maison Chapoutier is a leader in biodynamic viticulture.

- 2007
- France

CONSUMER AND RETAIL






Luxempart is an investment company listed on the Luxembourg Stock Exchange managing a portfolio of listed and non-listed holdings.

- 1992
- Luxembourg

OTHER




Sofina Direct – SOFINA GROWTH



Finova Capital is an MSME lender in India.

- 2024
- India

OTHER






Cyera is the AI-powered Data Security Platform.

- 2024
- United States

DIGITAL TRANSFORMATION







Vivobarefoot is a leading brand in barefoot and natural health. With a mission is to connect people with nature through industry-leading barefoot footwear.

- 2024
- United Kingdom

CONSUMER AND RETAIL







LYSKRAFT

Lyskraft aims to transform the Indian fashion landscape with a curated omnichannel platform for premium women's fashion.

- 2024
- India

CONSUMER AND RETAIL






laifen

Laifen is a leading personal care appliance brand in China.

- 2023
- China

CONSUMER AND RETAIL







Green Energy Origin (GEO) is a European company active in electrolyte manufacturing aiming to serve the local Li-ion battery market for, among others, electric vehicles.

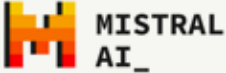
- 2023
- Germany

SUSTAINABLE SUPPLY CHAINS



Sofina Direct – SOFINA GROWTH







Mistral AI is an artificial intelligence (AI) startup. It specialises in open-weight large language models (LLMs).

- 2023
- France

DIGITAL TRANSFORMATION









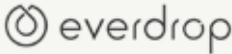
Too Good To Go is a leading marketplace enabling retailers to sell discounted surplus food to consumers across 17 countries.

- 2023
- Denmark

CONSUMER AND RETAIL







Everdrop is a purpose-driven, eco-friendly household product and personal care brand enabling people to live a more sustainable lifestyle.

- 2022
- Germany

CONSUMER AND RETAIL







Rohlik is a leading online grocery business with the vision to elevate food quality and service standards in the grocery industry.

- 2022
- Czech Republic

CONSUMER AND RETAIL









CoachHub is a B2B online platform designed to provide personalised business coaching globally for large enterprises and mid-market companies.

- 2022
- Germany

EDUCATION








Birdie is a home healthcare technology company that aims to reinvent care at home and radically improve the lives of millions of older adults.

- 2022
- United Kingdom

HEALTHCARE AND LIFE SCIENCES



Sofina Direct – SOFINA GROWTH





Skillmatics is a global brand dedicated to developing learning and play experiences for children of all ages.

- 2022
- India

EDUCATION









Vizgen is a life science company that develops technologies able to map spatial genomic information at single-cell resolution to better understand diseases and develop novel therapies.

- 2022
- United States

HEALTHCARE AND LIFE SCIENCES








Cleo is an AI solution aiming at improving the financial health of its users at a global level.

- 2022
- United Kingdom

DIGITAL TRANSFORMATION







Labster is the world's leading platform for virtual labs and science simulations.

- 2022
- Denmark

EDUCATION







Typeform is a form builder designed for the creators and the respondents.

- 2022
- Spain

DIGITAL TRANSFORMATION








Zencore Biologics is a biologics contract development and manufacturing organisation supporting the development and manufacturing of drugs from the pre-clinical stage to commercial-stage manufacturing.

- 2021
- China

HEALTHCARE AND LIFE SCIENCES




Sofina Direct – SOFINA GROWTH




Moody is a leading coloured contact lenses brand in China.

- 2021
- China

CONSUMER AND RETAIL







DeHaat is an agtech player offering end-to-end solutions and services to the farming community in India.

- 2021
- India

CONSUMER AND RETAIL







SellerX is building a portfolio of next generation brands that touch people's everyday lives.

- 2021
- Germany

CONSUMER AND RETAIL







Oviva offers personalised, app-based diet and lifestyle coaching to help its users lead healthier and happier lives.

- 2021
- Switzerland

HEALTHCARE AND LIFE SCIENCES






PETKIT is a fast-growing pet care company in China.

- 2021
- China

CONSUMER AND RETAIL





Twin Health is the developer and provider of the AI-powered Whole Body Digital Twin™ which provides individualised nutrition, sleep, activity and breathing guidance for the reversal and prevention of chronic metabolic diseases.

- 2021
- United States

HEALTHCARE AND LIFE SCIENCES



Sofina Direct – SOFINA GROWTH







ReeToo is an innovative China-based in vitro diagnostics company.

- 2021
- China

HEALTHCARE AND LIFE SCIENCES










Dott is a micromobility company operating a fleet of shared e-scooters and e-bikes.

- 2021
- Germany

CONSUMER AND RETAIL










Honasa Consumer is a digital-first house of brands focused on beauty and personal care in India. Its portfolio of brands comprises Mamaearth, The Derma Co. and Aqualogica.

- 2021
- India

CONSUMER AND RETAIL










CRED is a leading Indian fintech platform.

- 2021
- India

DIGITAL TRANSFORMATION










K12 Techno Services is an educational services platform which provides a suite of services including academic support, administration, and technology solutions.

- 2020
- India

EDUCATION









Kopi Kenangan is a fast-growing Indonesian grab-and-go coffee chain which offers fresh affordable coffee to consumers.

- 2020
- Indonesia

CONSUMER AND RETAIL






Sofina Direct – SOFINA GROWTH




Vinted's marketplace is Europe's largest online international C2C marketplace dedicated to second-hand fashion.

- 2019
- Lithuania

CONSUMER AND RETAIL









Lenskart is a leading eyewear manufacturer and retailer in Asia.

- 2019
- India

CONSUMER AND RETAIL






VerSe Innovation is a technology platform that delivers personalised content to users based on their preferences.

- 2019
- India

DIGITAL TRANSFORMATION






Xinyu is the largest watch retailer and wholesaler in China.

- 2018
- China

CONSUMER AND RETAIL






Bira 91 is an Indian beer brand.

- 2018
- India

CONSUMER AND RETAIL





Included Health is a diversified healthcare platform which partners with employers across the US to provide care to employees and their families.

- 2018
- United States

HEALTHCARE AND LIFE SCIENCES



Sofina Direct – SOFINA GROWTH






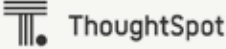
MedGenome is a genomic-driven diagnostics and research company.

- 2017
- India

HEALTHCARE AND LIFE SCIENCES








ThoughtSpot is a modern analytics cloud company.

- 2017
- United States

DIGITAL TRANSFORMATION







opseo Intensivpflege is a company active in the ambulatory healthcare sector.

- 2016
- Germany

HEALTHCARE AND LIFE SCIENCES







Carebridge is an integrated healthcare services network which differentiated itself by the quality of its services and its impact in clinical care, clinical research, and professional training.

- 2016
- China

HEALTHCARE AND LIFE SCIENCES








ByteDance is a global internet and technology company with leading products in areas such as social networking, content distribution, enterprise software and gaming.

- 2016
- China

DIGITAL TRANSFORMATION








ACT is a broadband internet and cable TV provider in India.

- 2016
- India

DIGITAL TRANSFORMATION




Sofina Direct – SOFINA GROWTH




Pine Labs is a provider of innovative IT solutions for the payments ecosystem.

- 2015
- India

DIGITAL TRANSFORMATION







1stdibs operates an online marketplace for luxury items.

- 2015
- United States

CONSUMER AND RETAIL






Hector Beverages is a producer of traditional Indian beverages and foods.

- 2015
- India

CONSUMER AND RETAIL






IHS Towers is an owner, manager and independent operator of shared telecommunications infrastructure.

- 2014
- Nigeria

DIGITAL TRANSFORMATION





Founded in 2012 and headquartered in Beijing, ByteDance¹ is a global internet and technology company active in more than 150 countries. The company offers a portfolio of leading consumer apps including Douyin (short video platform in China), Xigua Video (live streaming and video sharing platform in China), Hongguo (short drama platform in China), Lark (global digital collaboration product), TikTok (short video platform outside of China), and CapCut (video and graphic editor outside of China). Initially focused on the Chinese market, its international expansion was accelerated from 2018 after merging its nascent product TikTok with Musical.ly (acquired in 2017). ByteDance currently also operates a diverse set of products across a number of business units in areas such as education, enterprise software and AI cloud services.

The continued success of Douyin and TikTok have driven the growth of ByteDance in recent years. According to public sources, 2023 and H1 2024 revenue reached USD 120 billion and USD 73 billion respectively. The company's revenue base is diversified across digital advertising, e-commerce, live streaming and other new initiatives including AI.

ByteDance operates globally with an international presence, while China remains its largest market. It continues to navigate the complex regulatory landscape in major markets including the United States and China.

¹ ByteDance represents more than 5% of the fair value of the portfolio in transparency as at 31 December 2024.

Sustainability indicators¹

Responsible investor

In accordance with our Responsible investment policy, we assess our investment opportunities against our recently updated ESG framework and target investments in companies that have a net positive impact on society, knowledge, health, and environment. We further discuss sustainability roadmaps within selected portfolio companies within Sofina Direct and share our knowledge and insights on sustainability matters through our presence at the boards of our portfolio companies and during our interactions with management.

100%

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

31

PORTFOLIO COMPANIES IN WHICH WE HAVE A BOARD SEAT

8

PORTFOLIO COMPANIES WITH SBTI-APPROVED TARGETS (19.77% BY INVESTED CAPITAL)

60.2%

OF SOFINA DIRECT WITH A SUSTAINABILITY ROADMAP

27

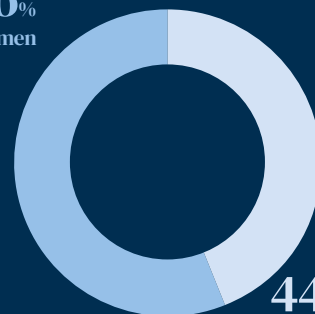
MANAGERS IN SOFINA PRIVATE FUNDS (29% OF THE TOTAL) HAVING AN ESG POLICY

Our operations

We tackle sustainability in our operations with a shared focus on the environmental, social and governance aspects. We obtained approval from the Science Based Targets initiative (SBTi) on our GHG emissions reduction targets this year. We actively promote diversity, equity, and inclusion in the workplace as well as the well-being and personal development of our employees. We further apply the best governance practices and maintain high standards of compliance, ethics and integrity.

WORKFORCE

56%
men



44%
women

16

NATIONALITIES



10.4 tCO₂e

GHG EMISSIONS (SCOPE 1, 2 & TRAVEL) PER HEADCOUNT

100%

ATTENDANCE TO THE ANNUAL COMPLIANCE TRAINING

¹ Data at 31 December 2024.

Our team in the community

Our team

AS A GLOBAL INVESTMENT FIRM, WE ASPIRE TO CREATE A DIVERSE AND INCLUSIVE WORK ENVIRONMENT WHERE TALENTED PROFESSIONALS FROM ACROSS THE WORLD, WITH DIFFERENT BACKGROUNDS, GENDER AND AGE, WORK TOGETHER TO ACHIEVE HIGH-QUALITY RESULTS AND WHERE THE VALUES THAT HAVE GUIDED US IN THE PAST CARRY US INTO THE FUTURE. FOSTERING AN ENTREPRENEURIAL SPIRIT OF GROWTH, AGILITY AND INNOVATION IS PART OF OUR DNA AND ALLOWS OUR TALENT TO THRIVE IN A CONSTANTLY CHANGING ENVIRONMENT.

Create value with a human touch

WE ADOPT A PRINCIPLED APPROACH IN DELIVERING HIGH-QUALITY RESULTS WHILE FOSTERING SUSTAINABLE GROWTH

All our colleagues are ambassadors of Sofina. They exercise discretion and their best judgment when interacting with our different stakeholders. We work hard to achieve our financial goals but are uncompromising when it comes to our values and believe that meaningful returns should come along with a positive contribution to society.

WE ARE ONE TEAM WITH A COMMON GOAL, ACTING WITH INTEGRITY AND RESPECT IN OUR COLLABORATION WITH OUR PARTNERS

We need our people to be authentic, driven by a strong professional conscience, to take responsibility for Sofina in a respectful and collaborative manner with our business partners.

RESILIENCE

We seek out individuals with resilience and grit, who are not daunted by challenges. Turbulent times are an opportunity to hone the resilience of our talent; this resilience keeps us moving forward, reinventing ourselves, exploring new ideas and adapting to a fast-changing environment.

WE NURTURE A GROWTH MINDSET, ENCOURAGING AND SUPPORTING CONTINUOUS DEVELOPMENT

Sofina fosters continuous learning and development to prepare our colleagues for new trends and ensure that our business partners continue to turn to us for knowledge and support. Our talent sees themselves as the architects of their professional life and are in the driver's seat when it comes to taking responsibility for their learning and their career.

WE ARE AGILE IN THE FACE OF CHANGE AND PROMOTE DIVERSITY AND INCLUSION

We seek diversity of thought, experience and perspective in each of our recruitments. We believe that this ensures we are better prepared for uncertainty and more agile in the face of change, as we have a deeper resource of knowledge, skills and expertise to uncover new ideas and inspiration. We create an open and inclusive environment where different views are exchanged in a respectful and constructive manner.

United around strong values

Our heritage, our culture and our practice of placing human relationships at the heart of our activities set us apart. All our investments are stories of shared values, friendships and ambitious projects with talented

entrepreneurs and their management teams. Our colleagues are the guardians of Sofina's reputation and are essential to achieving our goal: "to partner with leading entrepreneurs and families, backing them with patient capital and supportive advice to foster sustainable growth of their businesses".

This year we have doubled down on the principles that guide us and the values that define us. Following extensive bottom-up research and internal interviews and several internal and expert workshops, we have recrystallised the values we live by. More on this can be found in the section "[Sofina at a glance](#)" of this Annual Report.



In the communities

AS MENTIONED, BEING AN ACTIVE MEMBER OF THE COMMUNITIES IN WHICH WE WORK AND LIVE IS AN INTEGRAL PART OF WORKING AT SOFINA. THIS CAN TAKE MANY FORMS.

Through our matching gift programme, we support initiatives and charities personally endorsed by the members of our personnel by matching their donations (up to a maximum of EUR 500 per year). This initiative resulted in donations to 14 charities. As we started doing in 2022, we again hosted WAPA (War-Affected People's Association) in our offices in Brussels for their annual call for donations. WAPA is a Belgian non-governmental organisation fighting against the use of children in armed conflicts.

As part of our commitment to the community, Sofina has set up various programmes enabling employees to devote part of their time to charitable organisations. Employees may participate to volunteer activities during their working time and are encouraged to include volunteering opportunities as part of their team building activities.

In 2024, the teams collectively spent 1,443 hours volunteering for various charitable organisations, taking the form of individual commitments in personal projects or group activities. To name some, we supported Oxfam and Farming for Climate through sport activities in Belgium, spent time planting trees at the Environmental Observatory in Arlon and for the One Million Trees Movement which aims at restoring nature in Singapore. We cooked meals for Willing Hearts, a soup kitchen in Singapore preparing and distributing 7,000 daily meals. Colleagues go there on a regular basis throughout the year. Other associations that benefited from our help include the Temple Garden Foundation, a charity in Cambodia supported by Sofina since 2020, and the Cuistots Solidaires which provides daily meals to refugees in Brussels. We also supported The Shoebox Operation,

led by the Samaritans Association (<https://www.shoe-box.be/>). The aim is to bring comfort with food and clothing to the homeless in Belgium during the holiday season. We filled our own boxes, and helped collect and distribute several hundreds from other organisations to the different distribution centres.

As in 2023, Sofina continued to support BEforUkraine ASBL/VZW, one of whose initiatives is to procure ambulances, refurbish and equip them with medicines and medical equipment and then send them to Ukraine where they are used as mini-hospitals.

SOFINA COVID SOLIDARITY FUND

In 2020, Sofina created the Sofina Covid Solidarity Fund (SCSF), a EUR 20 million commitment from Sofina and some of its employees to addressing some of the main challenges caused by the global health pandemic in two areas that specifically matter to us: healthcare and education. This initiative, now completed, aimed at providing immediate help and create systemic changes across Western Europe and Asia.

Over a three-year period, starting in the summer of 2020, the SCSF allocated these EUR 20 million to support 15 projects from more than 150 proposals. Sofina employees took an active part in selecting the projects that were presented to the Funds' management committee for approval, leveraging on their diligence skills to evaluate how a given project addressed identified societal needs, analogously to estimating how a growth focused company addressed a market opportunity.

In an independent report, reviewing and assessing the impact of the Fund, found we reached over 80 million people across Europe and Asia. Through strategic partnerships and a comprehensive approach, the Fund not only provided immediate help during the pandemic but also contributed to lasting, meaningful changes.

This experience, and the major impact achieved by the Fund, illustrate the parallels between investing and philanthropy and showed how the skills acquired in the former could be successfully applied to the latter, when circumstances are exceptional as those that presided at the creation of the Fund require it. It also highlighted the connection between the economic and philanthropic worlds, offering valuable lessons that we will carry forward in all our future investments.

Sofina is grateful to Pierre Gurdjian, Sumitra Pasupathy, the King Baudouin Foundation (Stefan Schaefer and Patricia Van Houtte) and our dedicated team of employees, for the valuable help and support they provided to make this adventure a success.

Projects supported by the Sofina Covid Solidarity Fund included:

Agir pour l'école
LAAP (UCL)
EducIT & APE
ACT Fund
Save the Children
Swasth
Trust Circle

StepOne
Teach for All
KEF India
The Red Pencil
Pratham Books / StoryWeaver
Hygieia (Saint-Luc Foundation)
Avanti's Ghar Pe School program

For more information about the Fund and the projects it supported, please visit: [Sofina Covid Solidarity Fund](#).

SofinaBoël Fund for Education and Talent

About the Fund

The SofinaBoël Fund was established in 2011 by the descendants of Gustave Boël and Sofina, with the mission of promoting talent through education. With an annual budget of EUR 1.3 million, the Fund is committed to identifying and supporting talented individuals by providing scholarships and specific aid, primarily for young people.

The Fund operates with the support of the King Baudouin Foundation and is guided by a dedicated steering committee, ensuring strategic direction and operational management. Chaired by Maître Paul-Alain Foriers, this committee brings together representatives of our reference shareholder, a representative of Sofina and a representative of the King Baudouin Foundation.

The Fund relies on a network of expert partners who play a key role in identifying and recommending promising candidates. By supporting academic excellence, artisanal expertise, and young talent development, the SofinaBoël Fund creates a dynamic ecosystem where tradition and innovation come together to shape the future.

Key highlights in 2024

ENLARGEMENT OF THE STEERING COMMITTEE

In 2024, the committee expanded with the addition of two more representatives of our reference shareholder. Together, they embody the dynamic and committed spirit that defines the Fund.

STRATEGIC EVOLUTION

Following the vision-mission work carried out in 2023, the Fund has implemented a series of actions, (meetings and follow-ups with university laureates, organisation

and participation in artisans' exhibitions, and booster activities) to effectively meet the needs of these young talents. These actions are designed to precisely address the needs of young talents, ensuring relevant and effective support aligned with their expectations and the challenges they face. Through these initiatives, the Fund reaffirms its mission to provide tailored and structured support.

DIRECTORY OF CRAFTSMEN PROFILES

With the aim of showcasing the talents and unique expertise of the artisans supported by the Fund, a dedicated directory has been created. The ambition is to establish this tool as a key reference for those seeking skilled and talented professionals across various fields of craftsmanship.



PRESENCE ON LINKEDIN AND INSTAGRAM

This digital initiative aims to develop an active network where the Fund's laureates can share their updates and build professional connections. It serves as a key tool to enhance the visibility of their expertise, foster new opportunities, and create an alumni community.

Support across three key areas

The strength of the SofinaBoël Fund lies in the complementarity of its three focus areas. By supporting academic excellence (university focus), artisanal expertise (craftsmen community), and the development of young talents (Boost for Talents), the Fund creates a dynamic ecosystem where each journey is valued. This comprehensive approach serves as a unique driver of growth, where tradition and modernity come together to shape the future.

University focus

16 laureates had the opportunity to receive a mobility scholarship to further their education at a renowned university or scientific hub abroad. By supporting the acquisition of new skills, the Fund actively contributes to the future of research and innovation.



Growing craftsmen community

The craftsmen community continues to expand in both quality and visibility. In 2024, the Fund supported 31 craftsmen across various disciplines, ranging from heritage restoration to the promotion of training programs for shortage occupations (such as construction carpenters, roofers, and welders). The Fund remains convinced that investing in heritage craftsmanship also means promoting a sustainable local economy, where Belgium continues to shine through the excellence of its craftsmen.

"Boost for Talents" program

The Boost for Talents program embodies a transformative force dedicated to supporting young individuals from underprivileged backgrounds. One of its most significant aspects is its profound impact on the lives of these young talents. The program has not only opened doors for them but also instilled newfound confidence and a positive outlook on the future.

A young Booster becomes a catalyst for positive change, adopting a mindset that inspires other young people to aspire to greater achievements. In 2024, 44 secondary school students were selected in Antwerp, Liège, and



La Louvière. Over the course of the year, a total of 173 Boosters benefited from the Fund's support.

Evolution and future perspectives

The SofinaBoël Fund looks to the future with confidence, staying true to its commitment to excellence and talent development. As it approaches its 15th anniversary, the Fund aims to strengthen its impact by supporting a diverse range of talents across its three key areas.

- **Craftsmen focus:** the Fund will organize a roundtable discussion to gain deeper insights into the sector's needs and refine the selection criteria for its call for projects.
- **Boost for Talents Program:** the Committee and the founders aim to strengthen its systemic impact, with the ultimate goal of increasing the number of beneficiaries reached by the Fund's actions.
- **University focus:** a reflection process has been initiated to integrate sustainable transition criteria (aligned with the UN Sustainable Development Goals) in line with Sofina's strategic priorities.



Post-closing events

SINCE THE START OF 2025, WE HAVE CONTINUED INVESTING AND DIVESTING. WORTH HIGHLIGHTING ARE THE INVESTMENTS IN PROEDUCA, THE LEADING SPANISH-LANGUAGE PROVIDER OF ONLINE AND CERTIFIED HIGHER EDUCATION, AS WELL AS BERRY STREET HEALTH, FACILITATING INSURANCE COVERED NUTRITION THERAPY, THE WHOLE TRUTH ACTIVE IN THE HEALTHY FOOD SECTOR, AND ORGANOX, DEVELOPING MEDICAL EQUIPMENT FOR ORGAN TRANSPLANTS. WE HAVE FULLY EXITED OUR HOLDING IN GL EVENTS, THE EVENTS MARKETING COMPANY WHERE WE HAVE BEEN AN INVESTOR FOR 13 YEARS, AS WELL AS FIRST EAGLE INVESTMENTS, THE INDEPENDENT INVESTMENT MANAGEMENT FIRM.

Investments

Berry Street

- New investment
- Sofina Growth
- United States
- Healthcare and life sciences

whole The Truth

- New investment
- Sofina Growth
- India
- Consumer and retail

OrganOx

- New investment
- Sofina Growth
- United Kingdom
- Healthcare and life sciences

PROEDUCA¹

- New investment
- Long-term minority investments
- Spain
- Education

Divestments



- Full exit
- Long-term minority investments
- France
- Other

First Eagle Investments¹

- Full exit
- Long-term minority investments
- United States
- Other

¹ A transfer agreement has been signed, but the transaction has not yet been completed.



A photograph of a person's arm and hand reaching into a calm lake at sunset. The sun is low on the horizon, reflecting on the water. In the background, there are mountains and a forest. The water is still, acting as a mirror for the sky and the hand. The overall mood is peaceful and contemplative.

Sustainability

SOFINA INVESTS AND OPERATES WITHIN A SOCIETAL CONTEXT. WE ARE AWARE OF OUR IMPACT ON MULTIPLE STAKEHOLDERS AND STRIVE TO PLAY OUR ROLE IN REDUCING OUR ENVIRONMENTAL FOOTPRINT, TAKING CARE OF OUR EMPLOYEES, AND ADHERING TO THE HIGHEST STANDARDS OF GOVERNANCE.

Governance on sustainability

SOFINA HAS ESTABLISHED A CLEAR SUSTAINABILITY GOVERNANCE STRUCTURE THAT ENSURES EFFECTIVE OVERSIGHT AND MANAGEMENT OF SUSTAINABILITY RISKS AND OPPORTUNITIES. THIS STRUCTURE INCLUDES THE BOARD OF DIRECTORS, THE ESG COMMITTEE, THE LEADERSHIP COUNCIL, THE RESPECTIVE TABLES AS WELL AS THE ESG CORE TEAM.

Board of Directors and its Committees

The Board of Directors at Sofina plays a pivotal role in overseeing the Company's sustainability strategy and performance. The Board of Directors is responsible for setting the overall vision on sustainability, approving key policies, and ensuring that ESG considerations are integrated into the Company's decision-making processes. The Board receives regular updates on sustainability matters and monitors the implementation of the sustainability initiatives.

As described in the Corporate governance statement, there are specialised committees within the Board which take on specific responsibilities: the Audit Committee, the ESG Committee, the Nomination Committee and the Remuneration Committee. All these Committees handle sustainability matters falling within their remit.

The ESG Committee has oversight on all sustainability matters and hears recommendations and reports from the ESG Core team (as described below). The ESG Committee makes recommendations to the Board of Directors on those matters to enable it to perform its supervisory role on sustainability matters and in defining and monitoring Sofina's sustainability milestones and performance as an enabler to the strategy of the Sofina group. The ESG Committee also monitors the ESG performance of Sofina's operations and portfolio and discusses Sofina's approach towards sustainability reporting. The ESG Committee is

responsible for oversight of sustainability-related impacts, risks, and opportunities. The composition and competence of the members of the ESG Committee is described in the Corporate governance statement.

Management level

At management level, the ESG Core team proposes sustainability initiatives to the Leadership Council and the relevant Tables, coordinates the workstreams, ensures clear prioritisation, and brings ESG expertise to the various teams. It also discusses the sustainability roadmaps, reviews, updates the ESG frameworks used for the investment decision-making, oversees the roadmap and initiatives to comply with the reporting requirement of the Corporate Sustainability Reporting Directive ("CSRD") in collaboration with the Operations Table and suggests incentive mechanisms to motivate organisation-wide participation. The ESG Core team also reports to the ESG Committee.

The Leadership Council and the Investment, Portfolio and Operations Tables are closely involved in sustainability matters within their respective competences:

- the Leadership Council is responsible for ensuring sustainability is part of the proposed strategy, validating new strategic sustainability initiatives such as adherence to SBTi or reviewing the double materiality assessment. It is also tasked with ongoing assessment of the progress made on sustainability

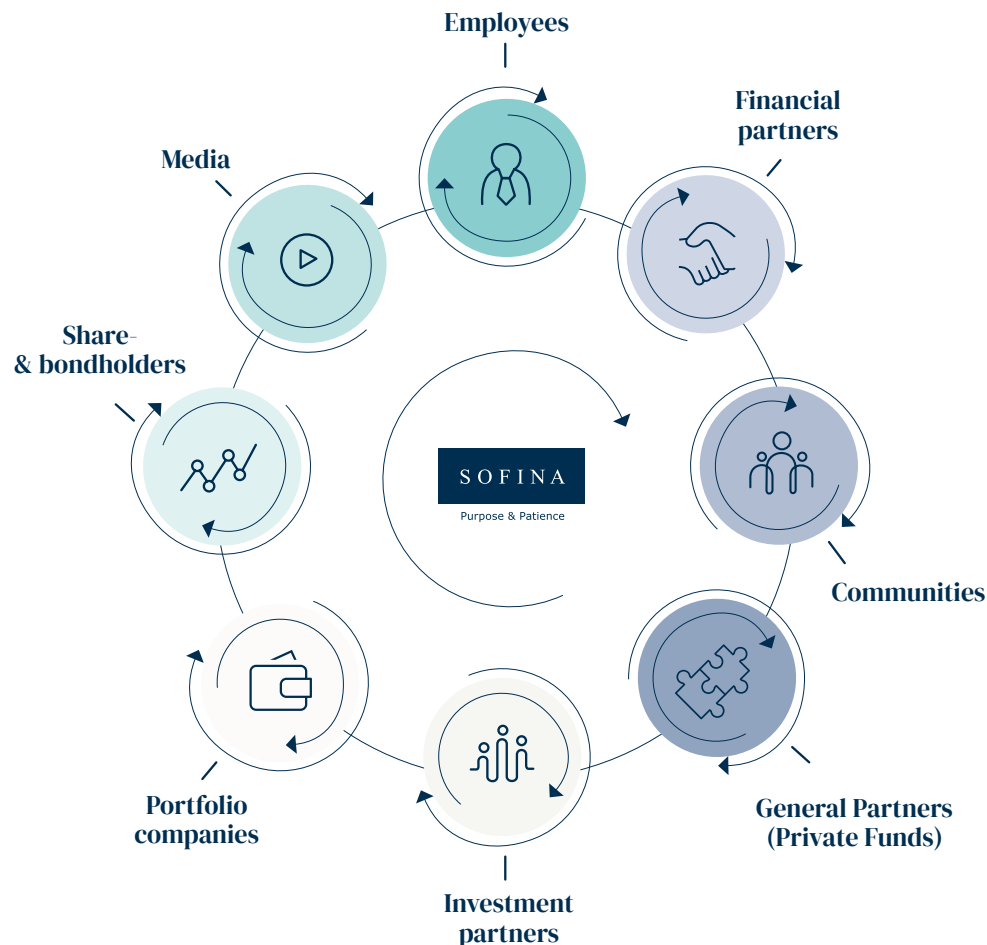
matters compared to the business's long term strategic objectives;

- the Investment Table plays a leading role in embedding ESG considerations in investment decision-making. It closely reviews the application of the ESG framework by the deal teams (including impact, risks and opportunities), the findings of the deal team on their ESG due diligence as well as how the target company contributes to societal challenges or commits to improve on environmental and social matters, including efforts to achieve Sofina's portfolio SBTs (the "Portfolio SBTs");¹
- the Portfolio Table follows up on the sustainability roadmaps, the adherence to SBTi of portfolio companies to achieve the Portfolio SBTs, monitors the ESG performance and decarbonisation of the portfolio and embeds sustainability considerations into the exit decision-making;
- the Operations Table focuses on overseeing ESG operational matters. It supervises the implementation of operational policies with an ESG aspect (such as the travel and mobility policy). It also reviews the carbon audit and delivers on scope 1 and 2 decarbonisation goals to achieve the Sofina's SBTi alignment. The Operations Table also oversees general ESG reporting including ESG data collection, auditing, and reporting.

¹ Portfolio SBTs refers to Sofina's commitment to having a portion of its invested capital in Sofina Direct companies that obtain SBTi approval by 2029. See more about our SBTs in the ["Environmental information"](#) section.

Stakeholders overview

THE INTERESTS, NEEDS, AND CONCERNS OF OUR STAKEHOLDERS ARE CENTRAL TO OUR WORK AT SOFINA. WE AIM TO STRIKE A BALANCE BETWEEN DIFFERENT GROUPS OF INTERESTED PARTIES WE HAVE IDENTIFIED AND ENGAGE WITH:



Engaging with our stakeholders on a regular basis allows us to understand their perspectives, answer their questions, gather their feedback, share information on our activities and strategy and take all necessary actions accordingly to build long-term relationships and create long-term value for them and the Company. Sofina's approach towards stakeholders' engagement is based on transparency, open communication and listening, acknowledging that how we interact with our various stakeholders depends on the group they belong to:

- **Employees:** the limited size of our headcount allows for regular, direct engagement done in the framework of day-to-day working relationships, dialogues, meetings and team events (in wider or smaller groups). Surveys also provide us a "pulse" on "health" of the organisation through the eyes of our employees;
- **Reference shareholder:** meetings of the Board of Directors and its committees and interactions with the CEO and the Chair of the Board;
- **Shareholders, bondholders and investors:** shareholders' meetings, investor presentations (incl. on the annual and half-year results) including a Q&A session and regular attendance of various analyst and investor conferences;
- **Financial partners and analysts:** meetings held after the issuance of the Annual report and Half-year report and ad hoc interactions, including with banks and other intermediaries;
- **Media:** we share updates on material events and other regulatory disclosures to media, as well as respond, through our head of communications, to all ad-hoc questions that come in. Through social platforms such as LinkedIn, we communicate directly as an organisation, and through our colleagues, on matters we find interesting and valuable to share for our stakeholders;
- **Portfolio companies:** meetings of their decision-making organs, shareholders' meetings and interactions with their management;
- **Investment partners and General Partners:** business meetings, attendance at shareholders' meetings and ad hoc interactions;
- **Communities:** direct engagement through active participation in volunteering activities, as well as engagements to explain our overall sustainability commitments.

Our double materiality analysis has allowed us to deepen the engagements with many of our stakeholders to discuss impacts, risks and opportunities of sustainability topics that are material to Sofina.

Double materiality assessment

IN MARCH 2024, WE COMPLETED A YEAR-LONG EXERCISE TO DEVELOP OUR FIRST DOUBLE MATERIALITY MATRIX. WE IDENTIFIED NINE MATERIAL TOPICS FOLLOWING A FOUR-STEP PROCESS TAKING TWO PERSPECTIVES INTO ACCOUNT:

- **Impact materiality:** perspective of the (positive or negative, actual and potential) impact that Sofina has on people and the environment.
- **Financial materiality:** perspective on the potential financial effects (risks and/or opportunities) on Sofina of a sustainability topic.

Our double materiality assessment was reviewed by the Leadership Council, the ESG Committee and the Board of Directors.

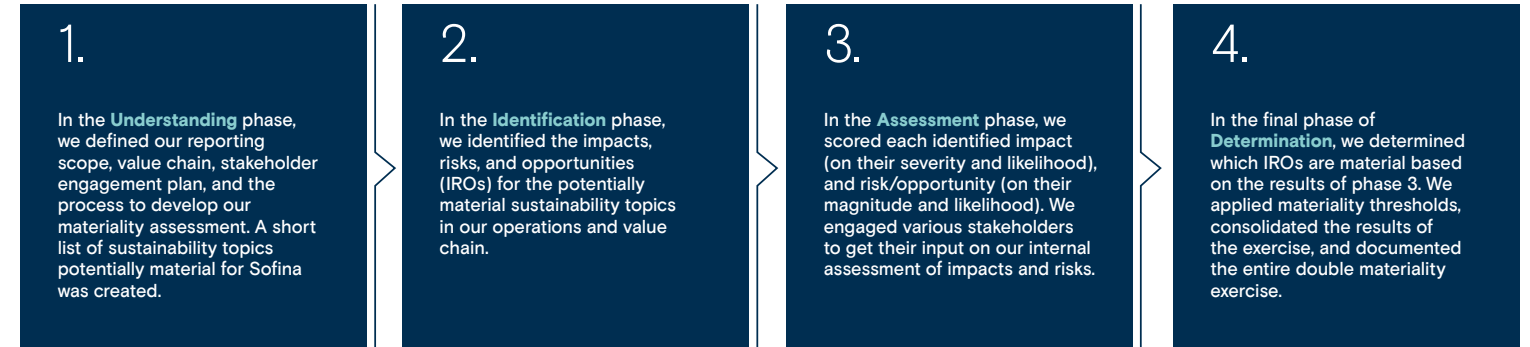
Sofina’s material sustainability topics

Since Sofina is an investment company, we developed a main double materiality matrix which includes material topics for our operations and an entity-specific topic ‘responsible investor’, which encompasses how we integrate sustainability topics throughout our investment process (see the “[Responsible investor](#)” section of this Annual report for more details). In total, we identified nine material topics.

Sustainability topic	Sub-topic	Positive impact	Negative impact	Risks	Opportunities
Environmental	Climate change mitigation		High	Medium	Low
Social	Work-life balance		Medium	Low	
	Gender equality and equal pay		Medium	Low	
	Training and skills development	Medium		Low	
	Diversity	High		Medium	
Governance	Corporate culture		Medium	High	
	Corruption & bribery (incl. protection of whistleblowers)		Low	Medium	
Entity-specific	Responsible investments	Medium		High	
	Employee engagement and wellbeing	Medium		Medium	

● LOW
● MEDIUM
● HIGH

Four-step process



Responsible investor

AS A UNPRI SIGNATORY SINCE 2019, WE INTEGRATE SUSTAINABILITY INTO OUR DECISION-MAKING PROCESS THROUGH A RESPONSIBLE INVESTMENT POLICY FOR **SOFINA DIRECT** AND **SOFINA PRIVATE FUNDS** WHICH COVERS THE DIFFERENT STAGES IN THE INVESTMENT DECISION MAKING. OUR APPROACH FOCUSES ON BOTH FINANCIAL AND IMPACT MATERIAL SUSTAINABILITY TOPICS AND IS THEREFORE ALIGNED WITH THE CONCEPT OF DOUBLE MATERIALITY INTRODUCED BY THE CORPORATE SUSTAINABILITY REPORTING DIRECTIVE (“CSRD”). THIS YEAR, WE INTRODUCED A REVISED ESG DUE DILIGENCE FRAMEWORK AND TOOLS TO BETTER ASSESS THE FINANCIAL AND IMPACT MATERIAL SUSTAINABILITY TOPICS, ENHANCING VALUE PROTECTION AND EARLY OPPORTUNITY IDENTIFICATION.

Sofina Direct – Responsible investment policy



ORIGINATE AND ASSESS

Identify investment opportunities within our sectors of focus that yield a net positive impact. Using our revised Environmental, Social and Governance (“ESG”) due diligence framework, we assess investment opportunities on the following aspects:

- whether the company generates positive net impact through its products and services with the use of Upright platform¹;
- the company’s ESG maturity, mindset, governance, and performance, including key policies and readiness to adopt science-based targets; and
- the company’s performance against financially material sustainability topics, using sector-specific metrics from the SASB² standards.

Based on a positive conclusion from the initial assessment, we conduct a confirmatory ESG due diligence, either in-house or by external advisors, to further understand material risks, opportunities for value enhancement, and SBTi³ readiness.



DEPLOY

Investment decisions are made considering a positive conclusion from the confirmatory ESG due diligence, covering:

- the net impact of the company; and
- the ESG performance of the company, including SBTi readiness.

Action plans (i.e. 100-day plans) may be agreed upon with the company to address the findings of the ESG due diligence (i.e. ESG risks and opportunities).



MANAGE

Use ownership position and board or observer seat to provide expertise on sustainability matters, monitor the ESG performance of the companies, encourage ESG reporting and suggest levers for ESG performance improvement. This can be achieved through sustainability roadmaps, as described below.

Our influence as a minority investor varies but we commit to promoting ESG initiatives through governance bodies. For holdings with limited governance rights, we focus on monitoring progress and advocating for ESG issues through appropriate forums.



EXIT

Conduct exit through embedding ESG considerations, depending upon our ownership stake and influence as a minority shareholder. Where relevant, we conduct vendor ESG due diligence to showcase the ESG performance enhancement during our holding period to increase the appeal of the company to potential buyers.

Redeploy proceeds into companies that meet our investment criteria on the What and How.

1 [Upright](#) quantifies companies’ net impact on people, planet, society and knowledge.

2 SASB (Sustainability Accounting Standards Board) develops industry-based sustainability standards for 77 industries. These standards provide metrics and guidelines about sustainability-related risks and opportunities that could reasonably affect a company’s cash flows, access to finance or cost of capital over the short, medium, or long term.

3 [SBTi](#) is a corporate climate action organisation that enables companies and financial institutions worldwide to play their part in combating the climate crisis.

Sustainability roadmaps – Our approach to monitor the sustainability progress of our portfolio companies

Since 2022, we have collaborated with selected portfolio companies to develop sustainability roadmaps, defining their ambitions and goals. This year, we expanded the initiative to 21 companies across Europe, the United States, and Asia, covering 60.2% of our NAV for Sofina Direct. We introduced a survey to assess 'pre-financial' ESG topics¹, encompassing sustainability strategy, environmental targets, communications, regulatory compliance, governance, and supply chain management. By mapping companies' responses to the various developmental stages (e.g. seed/series A, early growth (series B and C), late growth), we help them assess their

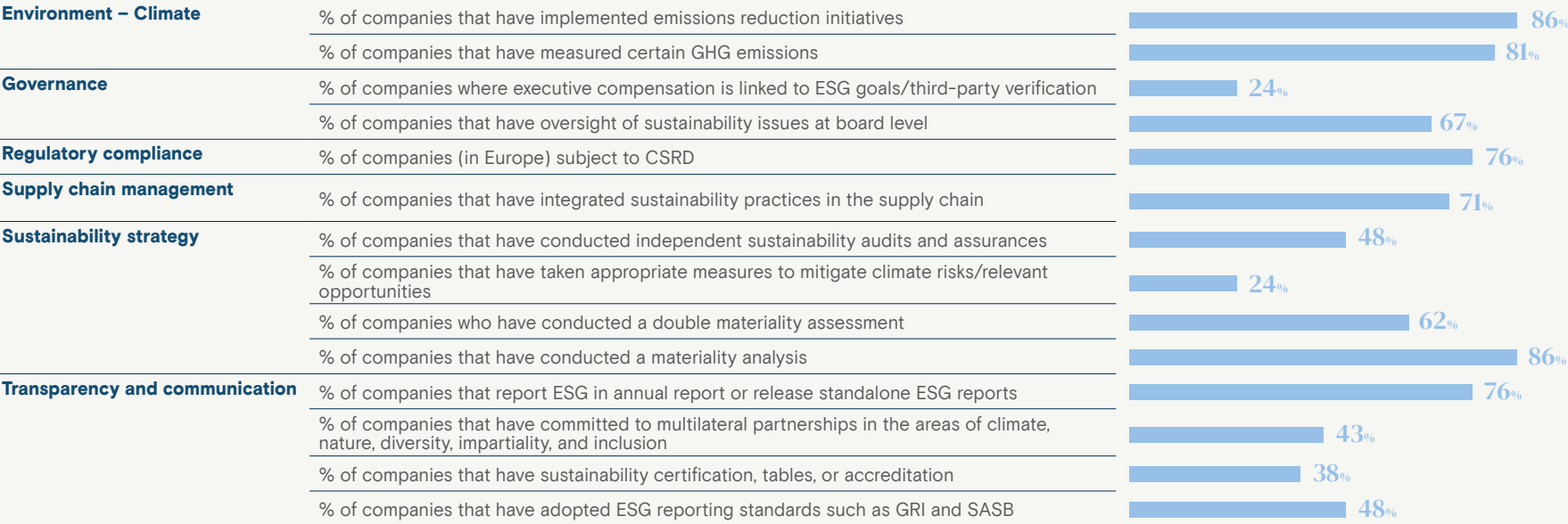
current standing on specific topics. The survey aims to establish a baseline for a significant sample of our portfolio and is a tool to engage with portfolio companies on sustainability matters.

Members of the investment and ESG Core teams discussed the survey with the portfolio companies. From the survey responses, individual scorecards and recommendations were produced for portfolio companies highlighting priority areas for improvement and value protection or value creation. The objective is to assist portfolio companies in enhancing their performance

through focused dialogues or our participation on their boards.

The survey results provide a comprehensive view of our portfolio companies and highlight areas for improvement. Notably, in line with the overall market, we see that few companies implemented strategies for climate risks and opportunities. We will prioritise this in 2025 due to worsening climate impacts and the upcoming CSRD requirements.

SUMMARY SURVEY RESULTS OF PORTFOLIO COMPANY SELF-REPORTED DATA (% BASED ON NUMBER OF COMPANIES)



¹ The International Valuation Standards Council notes that ESG is better characterised as pre-financial information. ESG factors reflect on the long-term prospects of a company, which takes into consideration its financial performance, resilience, and the ability to sustain during adverse situations. Sustainability performance can be a leading indicator of financial performance.

Sofina Private Funds – Responsible investment policy

Our approach towards Sofina Private Funds differs from Sofina Direct, as we have no decision-making power over the underlying companies. However, we select our General Partners (“GPs”) and make our decisions to participate in new fundraisings based on evaluations carried out using our dedicated ESG frameworks.



ORIGINATE AND ASSESS

Our approach to Sofina Private Funds differs from Sofina Direct due to limited decision-making power over portfolio companies directly managed by GPs.

During the origination and assessment phase, the focus is on the following items (as per our ESG framework):

- evaluating GPs’ commitment to responsible investment and the integration of ESG principles into their investment processes;
- assessing how GPs implement ESG considerations operationally with a tailored scoring system;
- differentiating expectations for emerging versus established GPs, reflecting their maturity and capacity for ESG adherence; and
- actively engaging with other limited partners (“LPs”), particularly with European LPs who prioritise similar agendas, to engage with our GPs on multiple fronts, including ESG.



DEPLOY

ESG assessments of GPs plays a critical role in investment decisions, aligning with Sofina’s commitment to influence ESG practices positively within the ecosystem.

We actively use and discuss the ESG Sofina Private Funds framework during our funds meeting when we decide to commit to a new fundraising for new and existing relationships. When values are no longer aligned, we have the discretion to not invest in these GPs.

We leverage collaborative efforts with like-minded LPs to amplify influence and improve ESG compliance across GPs.



MANAGE

ESG dimensions are a key factor in evaluating fund performance, focusing on areas like climate impact and diversity and inclusion.

GPs are encouraged to adopt ESG best practices through:

- direct dialogues, ESG-focused workshops, and joint initiatives;
- engagement during general meetings of shareholders to ensure continued emphasis on ESG priorities; and
- monitoring regional differences in ESG standards to provide bespoke support to GPs in underperforming geographies.



EXIT

The decision to exit considers the active pursuit of ESG criteria by GPs:

- emphasis on long-term relationships with GPs who demonstrate measurable progress on ESG priorities; and
- where alignment with ESG goals falters, investment relationships are reassessed, as demonstrated in past decisions (e.g., discontinuing commitments with misaligned GPs).

Environmental information

CLIMATE CHANGE AND ENVIRONMENTAL DEGRADATION ARE CAUSING NEGATIVE IMPACTS ON SOCIETY AND THE ECONOMY. AS A RESPONSIBLE INVESTOR INTERESTED IN THE LONG-TERM PROSPERITY OF PEOPLE, ECOSYSTEMS AND THE ECONOMY, WE ARE TAKING A SERIES OF STEPS TO ENSURE THAT WE ARE MITIGATING OUR OPERATION'S AND PORTFOLIO'S CLIMATE IMPACTS IN LINE WITH THE PARIS AGREEMENT.

Transition plan for climate change mitigation

Climate change is one of the biggest challenges faced by humanity today. As part of our double materiality assessment, we identified risks and opportunities related to climate change mitigation on our operations and portfolio, such as, on the one hand, opportunities to invest in companies that provide solutions to address climate change mitigation and/or adaptation, and, on the other hand, reputational risks from inaction on climate change. In 2024, we took a series of steps to ensure that we are mitigating our operation's and portfolio's climate impacts in line with the Paris Agreement by 2030. In 2025, we plan to progress further on climate risk and opportunities assessment as well as resiliency building.

Metrics and targets

In November 2024, after our Leadership Council and Board of Directors approved our ambition to set Paris-aligned greenhouse gas ("GHG") emissions reduction targets, we received official approval from the Science Based Targets initiative¹ for the following targets:

- **Scope 1 and 2 SBTs:** Sofina SA commits to reduce its absolute scope 1 and 2 GHG emissions 42% by 2030 from a 2023 base year.
- **Scope 3 Portfolio SBTs:** Sofina SA commits to having 42.3% of Sofina Direct by invested capital setting SBTi-validated targets by 2029 from a 2022 base year. Sofina's Portfolio SBTs cover 48% of its total investment and lending by asset value as of 2022².

Our scope 1 and 2 SBTs are classified by the SBTi as aligned with a trajectory to limit global warming to 1.5 degree. Our scope 3 Portfolio SBTs cover Sofina Direct, where we have influence on our portfolio companies through our presence on their decision-making bodies.

As an investment company, our per headcount emissions intensity is high, mainly due to business travel, but most of our emissions come from portfolio activities. The SBTi framework helps us address both operational and portfolio impacts comprehensively, considering Sofina's influence as a minority investor.

Our policies and actions to reach our science-based targets ("SBTs")

Setting Paris-aligned targets is only the first step. Emissions reductions can only be delivered through actions and policies to implement our operational and Portfolio SBTs.

OUR OPERATIONS

We have identified the following decarbonisation levers to reach the SBTs on our operations:

- gradually convert our corporate car fleet to electric vehicles, a main source of our locked-in emissions;
- aim to decouple gas and electricity consumption from business and workforce growth, e.g. through hosting the new Sofina employees in the existing buildings;
- prioritise green buildings for a new lease should we open new offices;
- predictive maintenance of the HVAC (Heating, Ventilation, and Air Conditioning) system to prevent refrigerant losses;
- improve the carbon footprint of the Brussels office with, for example, a centralised and modernised heating and cooling flow management or the organisation of a Sofina homeworking day; and
- investment in a new data platform to better track our carbon emissions and other Environmental, Social and Governance indicators to help us monitor how we are progressing on our climate transition plan.

¹ SBTi is a corporate climate action organisation that enables companies and financial institutions worldwide to play their part in combating the climate crisis.

² Sofina Private Funds activities are outside the scope of our science-based targets (SBTs) and are covered by an ESG framework specific to Sofina Private Funds. See more in the "Responsible investor" section of this Annual report.

We will prioritise behavioural change measures in the short term and gradually introduce measures with operational or capital expenditures.

Prior to obtaining SBTi approval, we have adopted policies to:

- reduce electricity and gas consumption in our operations, by using green electricity and purchasing green tariffs in our operations where available;
- ensure the renovation works of our buildings is undertaken in a sustainable manner and with the aim to improve energy efficiency;
- reduce our GHG emissions from business travels and commute through an updated travel and mobility policy; and
- purchase carbon credits to support renewable energy, afforestation and restoration projects outside of our value chain.



Our GHG emissions ¹

	2024	2023	% change
Gross scope 1 GHG emissions	158 tCO ₂ e	216 tCO ₂ e	-26.8%
Gross location-based scope 2 GHG emissions	65 tCO ₂ e	55 tCO ₂ e	+18.2%
Gross market-based scope 2 GHG emissions	25 tCO ₂ e	15 tCO ₂ e ²	+66.7%
% of renewable electricity used in buildings	85.5%	88.4%	-2.9%
Gross scope 3 GHG emissions (excl. portfolio)	2,328 tCO ₂ e ³	838 tCO ₂ e	+177.7%
Gross scope 3 GHG emissions (business travel)	669 tCO ₂ e	715 tCO ₂ e	-6.4%
Percentage of scope 3 GHG emissions calculated using primary data	98.9%	99.9%	-1.0%
GHG emissions (scope 1, 2 and business travel) per FTE	10.4 tCO ₂ e	10.8 tCO ₂ e	-3.7%
GHG emissions (business travel) per FTE	8.10 tCO ₂ e	8.26 tCO ₂ e	-1.9%

¹ For the purposes of this exercise, the full-time equivalent (FTE) notion includes employees, the CEO and Board members.

² Minor correction from the figure reported in our 2023 Annual report given that our EV charging point at the Brussels office is also powered by renewable energy.

³ In 2024, we extended the scope of calculation for scope 3 – category 1 purchased goods and services to be in line with our financial reporting, which explains the increase of overall scope 3 emissions (excl. portfolio).



OUR INVESTMENTS (SOFINA DIRECT)

To progress on our Portfolio SBTs on Sofina Direct, we started integrating SBTi into our investment process in 2024 as follows:

SOURCING

- We favour investment opportunities that have, or committed to have, SBTi approved targets or that are willing to adopt SBTs.



DUE DILIGENCE

- We developed an SBTi sales pitch to support the investment team to convince target companies to adopt SBTs.
- We deep dive on target companies' current practices in emissions measurement and decarbonisation in new deals to understand how ready the company is for an SBTi commitment.
- We are standardising the inclusion of an SBTi commitment in term sheets for new investment opportunities under the supervision of the Investment Table.



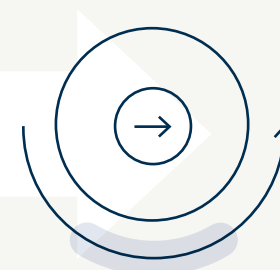
HOLDING PHASE

- We speak to our current portfolio companies about SBTs and their benefits, mainly through our sustainability roadmap exercise (see more in the ["Responsible investor"](#) section).
- We will support our portfolio companies to measure their GHG emissions or, where relevant, support their development of SBTs roadmaps and/or SBTi submission.
- Through our presence in the decision-making bodies of our portfolio companies, we highlight the importance to align with a leading external framework for setting GHG targets to enhance credibility towards stakeholders and regulatory preparedness.



EXIT

- We evaluate the readiness of portfolio companies to adopt SBTs upon exit to attract like-minded investors and increase their valuation.



As at 31 December 2024, 19.77% of our invested capital was injected in companies with SBTi-validated targets, exceeding the required minimum level set by SBTi's linear trajectory at 16.1% for 2024. In 2025, we will identify further actions and resources to maintain our progress to achieve our Portfolio SBTs.

Portfolio companies with SBTi-validated targets

	2024	2023
# portfolio companies with SBTi-validated targets	8	5
Portfolio companies with SBTi-validated targets in terms of % of invested capital	19.77%	18.36%

Social information

HUMAN RELATIONSHIPS ARE CENTRAL TO SOFINA'S MISSION, AND OUR EMPLOYEES ARE KEY TO THE ORGANISATION. SOFINA'S PREFERRED ACCESS TO ATTRACTIVE INVESTMENT OPPORTUNITIES RELIES CONSIDERABLY ON OUR DIVERSE TEAMS, WHO REPRESENT THE WORLD IN WHICH WE INVEST, AS WELL AS KEY PEOPLE AND THEIR BUSINESS RELATIONSHIPS. OUR HUMAN APPROACH AND EXTENSIVE BUSINESS NETWORK ARE THEREFORE AT THE CORE OF OUR TRACK RECORD AND PERFORMANCE. AS SUCH, IT IS IMPORTANT FOR SOFINA TO ENSURE WE ARE ABLE TO ATTRACT AND RETAIN QUALIFIED AND DIVERSE TALENTS.

Our people

At Sofina, we have 81 headcounts spread over our four offices. Employees have an employment relationship with the respective employers within the Sofina group (Sofina SA in Belgium, Sofina Invest SA and Sofina Capital SA in Luxembourg, Sofina Asia Private Ltd. in Singapore, and more recently Sofina London Limited in the United Kingdom).

By headcount including the CEO	31/12/2024	31/12/2023
# of employees	81	87
Employee turnover (excluding retirements)	13%	6%



Growth mindset and personal development

Sofina employs agile and motivated people who are eager to learn and evolve. We hold regular check-ins with our employees to understand their development needs, career aspirations and provide constructive feedback. We recently conducted an employee engagement survey to gather feedback from the whole organisation, which has been instrumental in refining Sofina's approach to employee engagement and wellbeing.

In line with its "Go for Growth" value, Sofina also offers its employees the opportunity to participate in a wide range of training and coaching programs. These programs are designed to enhance their skills and knowledge, support their professional development, and help them stay updated with the latest industry trends. We provide workshops, online courses, onsite courses, and seminars to help our employees grow and succeed in their careers. In 2024, training objectives were integrated into the collective bonus.

In line with its commitment to support its employees in their professional growth, Sofina will continue investing in various training programs and individual coaching sessions for its employees.

A diverse working environment

OUR APPROACH

At Sofina, diversity and inclusion are integral to our DNA and embedded in our One Team approach. We recognise the positive correlation between a team's performance and a diverse and inclusive workforce. We believe that companies reflecting the world's diversity – across gender,

socio-economic status, and ways of thinking – are better connected to the market and should perform better. Diversity and inclusion not only enhance our talent pool but also drive innovation, enable different perspectives, and stimulate creative decision-making. Guided by our Code of Conduct, we maintain an inclusive workplace free from discrimination, welcoming everyone regardless of their origin, race, sexual orientation, gender, ethnicity, educational and cultural background, or professional experience.

We believe that diversity and inclusion must be integrated at an early stage within our employees’ career journeys. To this end, we launched a dedicated diversity, equity and inclusion (“DEI”) taskforce in 2020 to boost diversity, equity and inclusion across our offices while ensuring alignment with our core values and business strategy. A first milestone focused on attracting more female talents for a career in investment in Europe. In 2022 a tailor-made workshop incorporating role-playing and acting was held to explore ways to create an inclusive culture at Sofina and to raise awareness of unconscious biases among our teams. In 2023, the taskforce undertook various initiatives, including incorporating DEI in the onboarding process, ensuring a diverse talent pool in our selection and recruitment processes, improving interview techniques for hiring teams, and integrating DEI principles into our performance management cycle.

We are also committed to fostering equity within our DEI initiatives. Equity is about ensuring fair treatment, access, opportunity, and advancement for all individuals, while striving to identify and eliminate barriers that have prevented the full participation of some groups. Our approach to equity is embedded in every stage of the employee lifecycle, from recruitment and onboarding to career development and retention. We actively work to create an environment where all employees feel valued and supported, regardless of their background or identity. We recognise the importance of equitable access to opportunities and resources. For example, we make sure

that young parents, regardless of their gender, have the opportunity to enjoy the first weeks or months with their newborn without the time spent with them having a negative impact on their salary.

Furthermore, we strive to create a supportive environment where diverse teams can thrive. Inclusive leadership at Sofina focuses on empowering teams to leverage their diversity, fostering a culture of trust and collaboration. By engaging in open dialogue and collective reflection, we ensure that our teams can realise the synergetic benefits of diversity, ultimately enhancing organisational performance. In all our activities and projects, we work with people from any office and team to ensure diversity and inclusivity are upheld across the board. This diversity brings different views and helps us come to better decisions, ensuring that our organisation benefits from a wide range of perspectives and ideas.

NATIONALITY DIVERSITY

Our commitment to diversity is reflected in the composition of our workforce and leadership. We employ people of 16 different nationalities across four offices, and this diversity is mirrored at different levels of the organisation, including our Board of Directors, which comprises eight different nationalities.

GENDER DIVERSITY AND EQUITY

This approach is also embedded through the gender diversity in our governance bodies and teams. Our Board of Directors comprises six women and seven men. This composition complies with Article 7:86 of the Belgian Companies and Associations Code, which mandates that at least one-third of the Board members must be of the opposite gender.

At the level of the Leadership Council, this diversity is reflected in the appointment of a woman in 2021 and another one in 2024, bringing two women to sit alongside four men. The introduction of the Switch stock option plans, as described in the Remuneration report, ensures a

dynamic rotation among the members of the Leadership Council (also considering the fact that the term of office of the members of the Leadership Council benefiting from the Switch stock option plans is fixed). In addition, the introduction of the Investment, Portfolio and Operations Tables has enhanced gender diversity in decision-making, with women representing 30% across the three Tables.

We further adopt a retention, recruitment and promotion policy that aims to gradually generate more diversity, including gender diversity. As a result of this policy, 44% of our employees, including the CEO, are female. Additionally, Sofina is active member of the Belgian Chapter Core Committee of Level 20, which aims to promote more women in senior leadership position in the investment world.

By fostering an inclusive environment where everyone feels valued and empowered, we continue to build a workplace that reflects our commitment to gender diversity and equity.

GENDER BALANCE

By headcount including the CEO	31/12/2024	31/12/2023
% of women / men at the Leadership Council ¹	33% / 67%	13% / 87%
% of women / men in the Management group ²	33% / 67%	29% / 71%
% of women / men among the employees	44% / 56%	47% / 53%

AGE DIVERSITY

We appreciate the variety of perspectives and experiences that an age-diverse workplace brings. Having different generations at the table can also ensure the constant transfer of industry wisdom and experience as well as fresh perspectives and technological expertise, which is key in a rapidly changing world. We aim to

1 Following the dissolution of the Executive Committee, the Leadership Council was set up in January 2024. The figures indicated at 31 December 2024 relate to the six members of the Leadership Council, whereas the figures indicated at 31 December 2023 relate to the eight members of the Executive Committee in place at that time.
2 The Management group comprises the CEO, the Managing Directors, the Principals, Heads of, and Managers.

continuously improve this dimension of diversity across different seniority levels.

By headcount including the CEO	31/12/2024	31/12/2023
At the Leadership Council¹		
Percentage of employees under 30 years old	0%	0%
Percentage of employees between 30 and 50 years old	50%	38%
Percentage of employees over 50 years old	50%	62%
In the Management group²		
Percentage of employees under 30 years old	5%	2%
Percentage of employees between 30 and 50 years old	67%	69%
Percentage of employees over 50 years old	28%	29%
At the Sofina group level		
Percentage of employees under 30 years old	20%	20%
Percentage of employees between 30 and 50 years old	57%	57%
Percentage of employees over 50 years old	23%	23%

Fulfilling workplace and favourable working environment

WELLBEING AND TEAM-BUILDING AT WORK

At Sofina, we encourage our employees to take initiatives for wellbeing and team building. In 2024, we continued renovation works to enhance comfort and modernise our spaces, aiming to create even more pleasant and brighter offices.

Throughout the year, we remained committed to encouraging employees to participate in civic and volunteering initiatives. During our wellbeing week this year, stress management took the spotlight. We offered seated massages, and arranged activities like a forest walk coupled with a litter clean-up. Additionally, we hosted themed picnics, showcasing projects, celebrating humanitarian efforts, promoting workplace wellbeing and ergonomic practices, supporting anti-racism initiatives, fostering diversity and inclusion, contributing to medical research, advocating for cancer awareness, and simply nurturing informal colleague interactions to forge lasting memories and build a robust team spirit. Regular sporting events were also organised across our various offices.

WORK-LIFE BALANCE

At Sofina, we are committed to fostering a work environment that supports the well-being and balanced lives of our employees. We understand that promoting autonomy and adopting a flexible working organisation are key to achieving this goal. Our employees benefit from flexible work schedules, allowing them to manage their professional and personal responsibilities effectively. Additionally, we offer the option to work from home up to two days a week, providing greater flexibility and reducing commuting time.

Beyond flexible working arrangements, we actively encourage our employees to maintain a healthy work-life balance through various initiatives. We have recently conducted an employee engagement survey to understand their needs and address their concerns.

Our comprehensive wellness and employee assistance programs include mental health support and access to resources that promote overall well-being. Sofina subscribes to an Employee Assistance Program, offering confidential, short-term counselling and support services to help employees and their household members manage everyday life issues, achieve work-life balance, and improve overall wellbeing.

We emphasise the importance of taking breaks and vacations to recharge and prevent burnout. At the end of the year, we decided to increase the number of holidays for the largest portion of the workforce and provide more flexibility in planning annual leave.

Furthermore, we recognise the impact of external factors on our employees' lives and strive to create a supportive environment that helps them navigate these challenges. By fostering a culture of open communication and support, we ensure that our employees feel valued and empowered to achieve a sustainable balance between their work and personal lives.

Throughout the year, we organise various events to boost employee engagement and wellbeing at work. We also encourage sports, which contribute to the collective bonus. Additionally, work-life balance is anchored in our values. Sofina organises Virtual Village Meetings, bringing all employees together on a monthly basis for an online session where we share company information, feedback on experiences, insights, and company announcements, fostering a sense of belonging.

HEALTHCARE INSURANCE

Our people benefit from extensive, high-quality healthcare coverage, that includes both hospitalisation and outpatient care. This premium insurance ensures that our team members have access to top-tier medical services, providing peace of mind and comprehensive support for their health needs.

AFFECTED COMMUNITIES

Our business activities do not negatively affect the communities in which we operate. We take actions to have a positive impact on these communities and encourage our employees to engage in social commitments. We organise and participate in various volunteering initiatives and events, allowing employees to donate their time during working hours.

1 Following the dissolution of the Executive Committee, the Leadership Council was set up in January 2024. The figures indicated at 31 December 2024 relate to the six members of the Leadership Council, whereas the figures indicated at 31 December 2023 relate to the eight members of the Executive Committee in place at that time.
2 The Management group comprises the CEO, the Managing Directors, the Principals, Heads of, and Managers.

Governance information

AT SOFINA, WE ARE DEDICATED TO IMPLEMENTING THE HIGHEST STANDARDS OF GOVERNANCE, COMPLIANCE, ETHICS, AND INTEGRITY, AS OUTLINED IN OUR [CORPORATE GOVERNANCE CHARTER](#)¹. THIS COMMITMENT ENSURES THAT OUR OPERATIONS ARE CONDUCTED IN AN ETHICAL AND TRANSPARENT MANNER, AND IN FULL COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS, BUILDING TRUST WITH OUR STAKEHOLDERS AND ENHANCING ACCOUNTABILITY WITHIN OUR ORGANISATION. UPHOLDING ETHICAL STANDARDS AND GOOD GOVERNANCE PRACTICES, AS WELL AS COMPLYING WITH LEGAL REQUIREMENTS, NOT ONLY REINFORCES OUR OWN BRAND AND REPUTATION BUT ALSO THOSE OF OUR PORTFOLIO COMPANIES. THIS APPROACH MAKES US AN ATTRACTIVE PARTNER FOR INVESTORS AND TOP TALENTS.

Corporate culture and business conduct policies

Our activities are carried out in accordance with our core values and in compliance with ethical rules, applicable laws and regulations. We also further formalised our conduct policies in several instruments setting our governance, values and rules of conduct.

This year, a team reviewed the values, mission, long-term objectives, and vision of Sofina and conducted an employee survey on this topic. Several workshops were held on our values. This process led to the formalisation of a set of values and operating principles called “the Sofina Way,” which are described in this Annual report. These core values, or the principles describing how we act, make decisions and work together to execute our strategy and achieve our mission, have been socialised within the organisation. They will be included in our job descriptions and will form part of the yearly assessment of our employees. Mostly, they will ensure every employee, new and existing, will have a clear understanding and guidance on what Sofina stands for.

Our Corporate Governance Charter outlines our governance structure and the role of our governance bodies. It shows that checks and balances have been put in place. The Code of Conduct, further described below, outlines the standards of conduct for Board members and employees.

We embedded rules of conduct in our corporate culture and business conduct through several concrete actions: the leadership team sets a compliance and business ethics example and emphasises the importance of

compliance at several occasions, anti-money laundering (“AML”) reviews are performed for our investments, compliance trainings held in person are provided to all our newcomers, a yearly AML training is provided to directors of our Luxembourg subsidiaries, there is a compliance and legal team in our three main offices, a whistleblowing channel is in place, and compliance materials are available on our intranet. Furthermore, all employees, including the CEO, undergo a one-hour mandatory annual compliance training covering topics like business ethics, anti-bribery and -corruption, market abuse, data protection, whistleblowing and compliance awareness. Since all employees are required to attend this training, 100% of at-risk functions are included in this training. We also provide training to Board members through topical compliance updates during ad hoc Board meetings. This ensures that Board members are informed about the latest compliance requirements and best practices relevant to their roles.

We assess the awareness of our rules of conduct through a questionnaire that each employee must complete after the mandatory annual compliance training. Furthermore, compliance with ethical rules and applicable laws and regulations also factors into individual employee performance assessments.

	2024	2023
Participation rate in the annual compliance training	100%	100%
% of new investments subject to AML review	100%	100%

¹ www.sofinagroup.com/wp-content/uploads/2024/03/Sofina-Corporate-Governance-Charter.pdf

CODE OF CONDUCT

We have adopted a Code of Conduct based on our core values. This document defines the way in which our Board members and employees must behave in the performance of their duties within the Sofina group. It is presented to employees during their onboarding and during the annual compliance training. The Compliance Officer takes all necessary actions to ensure compliance with the Code of Conduct.

As indicated in the Code of Conduct, we uphold international conventions on human rights and labour. Consequently, all employment relationships within the Sofina group are maintained in compliance with the applicable laws and collective labour agreements in which human rights are embedded.

The Code of Conduct mandates that all employees must conduct transactions, business relations and agreements on arm's length terms adhering to ethical principles. To prevent and detect any instances of corruption or bribery, the Code of Conduct requires employees to obtain approval from the Compliance Officer before accepting gifts valued over EUR 200 and to report any potential conflicts of interest.

The Code of Conduct is included in the Company's Corporate Governance Charter as Appendix 7.

	2024	2023
# of notifications received under the conflict of interest and corruption prevention policy	11	21

DEALING CODE

Our Dealing Code aims to prevent insider dealing, unlawful disclosure of inside information and market manipulation both at Sofina and at the level of the target listed companies and listed companies in our portfolio. It is included in our Corporate Governance Charter as Appendix 8.

PRIVACY POLICY AND PRIVACY CHARTER

We have put in place a Privacy Policy and a Privacy Charter to ensure compliance with the data protection laws. The Privacy Policy is available on our website. It informs data subjects on how we collect, handle and process their personal data as well as about their rights in this respect. The Privacy Charter is an internal document that provides our employees with practical measures and instructions for handling personal data.

	2024	2023
# of personal data breach incidents	1	3

In 2024, one data breach was notified to the Compliance Officer. We assessed the severity of this data breach to be low. Hence this breach did not have to be notified to the Data Protection Authority or the data subjects. The breach was registered in our data breach register. We also conducted an internal audit of our data privacy process in 2024. The conclusion of this internal audit were positive. The main findings as well as the follow up action plan were presented to the Audit Committee.

WHISTLEBLOWING POLICY

We adopted a whistleblowing policy and implemented internal reporting channels. Through these channels, all our employees can report breaches to our Code of Conduct (including the provisions regarding the prevention of bribery and corruption), internal policies, and laws and regulations in a confidential manner, outside of their normal management reporting lines. The Compliance Officer conducts a preliminary investigation of reported breaches, which are referred to a whistleblower committee if deemed credible. A whistleblower committee, consisting of the Compliance Officer, the General Counsel and the CEO, reviews the reports and makes final decisions. No formal reporting channels have yet been made available to external stakeholders. Employees reporting breaches through the internal reporting channels are protected from retaliation in the following ways: (i) reports can



be made anonymously; (ii) reports are kept confidential and the identity of the reportee as well as any information based on which the identity of the reportee can be deduced is only available to the Compliance Officer and the whistleblower committee; and (iii) no employee can be sanctioned or subjected to any discriminatory measure or any form of retaliation for having selflessly and in good faith made a report through the internal reporting channels.

	2024	2023
# of reports received through the internal whistleblowing channels	0	0

Cybersecurity

In today’s digital age, cybersecurity is of paramount importance to our organisation. We are committed to protecting the integrity, confidentiality, and availability of our information assets, including the personal data of our portfolio companies and employees.

Our cybersecurity framework is designed in accordance with international standards and best practices. We have implemented robust security measures to protect against unauthorised access, data breaches, and other cyber threats.

We conduct regular security audits and vulnerability assessments to identify and mitigate potential security risks. Our employees regularly receive cybersecurity training to ensure they remain aware of the latest threats and learn how to prevent them.

We acknowledge that cybersecurity is not a one-time effort, but a continuous process of improvement. We are thus committed to investing in the latest security technologies and adopting best practices to ensure the ongoing security of our information assets.

Please note that despite our best efforts, no security measures are perfect or impenetrable. We encourage our stakeholders to remain vigilant and take appropriate measures to protect their own personal information.

Incidents of corruption or bribery

In 2024 no incidents of corruption or bribery have been reported. Sofina has not been convicted for any violations of anti-corruption and anti-bribery laws, and no breaches in procedures and standards of anti-corruption and anti-bribery have been detected.





Corporate governance

INSIGHTS INTO OUR CORPORATE
GOVERNANCE PRACTICES, REMUNERATION
REPORT AND RISK MATRIX.

Our leadership

A DIVERSE, INTERNATIONAL, EXPERIENCED BOARD AND LEADERSHIP TEAM SAFEGUARDS OUR MISSION AND CULTURE, AND GUIDES OUR STRATEGY AND SUCCESSFUL EXECUTION.

Board members



**DOMINIQUE
LANCKSWEERT**

Chair of the Board

Committees: Nomination Committee
Belgian, born in 1956
First appointed: September 1997
Expiry of current mandate: Annual General Meeting of 2026

* Independent Director.



CHARLOTTE STRÖMBERG*

Vice-Chair of the Board

Committees: Audit Committee and ESG Committee
Swedish, born in 1959
First appointed: May 2017
Expiry of current mandate: Annual General Meeting of 2028



LAURA CIOLI*

Member of the Board

Committees: ESG Committee and Remuneration Committee
Italian, born in 1963
First appointed: May 2018
Expiry of current mandate: Annual General Meeting of 2028



HAROLD BOËL

Chief Executive Officer

Committees : ESG Committee
Belgian, born in 1964
First appointed: May 2004
Expiry of current mandate: Annual General Meeting of 2025



**LAURENT DE MEEÛS
D'ARGENTEUIL**

Member of the Board

Committees: Remuneration Committee
Belgian, born in 1964
First appointed: May 2015
Expiry of current mandate: Annual General Meeting of 2027



NICOLAS BOËL

Member of the Board

Committees: ESG Committee and Nomination Committee
Belgian, born in 1962
First appointed: August 2007
Expiry of current mandate: Annual General Meeting of 2027



FELIX GOBLET D'ALVIELLA

Member of the Board

Committees: Audit Committee
Belgian, born in 1978
First appointed: May 2023
Expiry of current mandate: Annual General Meeting of 2026

Board members (continued)



ANJA LANGENBUCHER*

Member of the Board

Committees: ESG Committee (Chair) and Nomination Committee

German, born in 1972

First appointed: May 2018

Expiry of current mandate:
Annual General Meeting of 2025



MICHÈLE SIOEN*

Member of the Board

Committees: Audit Committee (Chair)

Belgian, born in 1965

First appointed: November 2016

Expiry of current mandate:

Annual General Meeting of 2026



CATHERINE SOUBIE*

Member of the Board

Committees: Nomination Committee and Remuneration Committee (Chair)

French, born in 1965

First appointed: May 2018

Expiry of current mandate:
Annual General Meeting of 2025



RAJEEV VASUDEVA*

Member of the Board

Committees: Nomination Committee

Indian, born in 1959

First appointed: May 2023

Expiry of current mandate:
Annual General Meeting of 2026



GWILL YORK*

Member of the Board

Committees: Audit Committee and Remuneration Committee

American, born in 1957

First appointed: May 2018

Expiry of current mandate:
Annual General Meeting of 2027



LESLIE TEO*

Member of the Board

Committees: Audit Committee

Singaporean, born in 1969

First appointed: May 2023

Expiry of current mandate:
Annual General Meeting of 2026

THE DETAILED
RESUMÉS OF THE
MEMBERS OF
THE BOARD OF
DIRECTORS ARE
AVAILABLE ON THE
WEBSITE OF THE
COMPANY

* Independent Director.

Members of the Leadership Council



HAROLD BOËL

Chief Executive Officer

Belgian, born in 1964
Joined Sofina in 2004, CEO since 2008



XAVIER COIRBAY

Member of the Leadership Council

Belgian, born in 1965
Joined Sofina in 1992



AMÉLIE LAGACHE

Member of the Leadership Council

Belgian, born in 1976
Joined Sofina in 2014



EDWARD KOOPMAN

Member of the Leadership Council

Dutch, born in 1962
Joined Sofina in 2015



MAXENCE TOMBEUR

Member of the Leadership Council

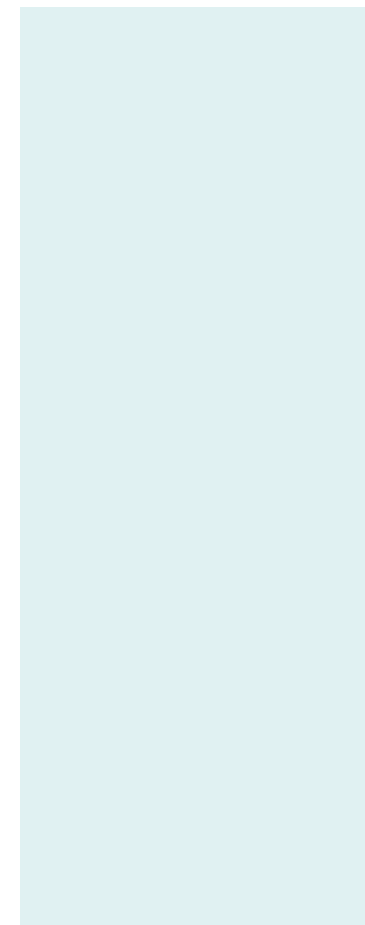
Belgian, born in 1982
Joined Sofina in 2008



GIULIA VAN WAEYENBERGE

Member of the Leadership Council

Belgian, born in 1982
Joined Sofina in 2010



Corporate governance statement

THIS CORPORATE GOVERNANCE STATEMENT CONTAINS THE INFORMATION REQUIRED BY THE BELGIAN COMPANIES AND ASSOCIATIONS CODE (THE “BCAC”) AND THE [2020 BELGIAN CODE ON CORPORATE GOVERNANCE](#) (THE “2020 CODE”) ¹.

SOFINA SA (THE “COMPANY” OR “SOFINA”) HAS BEEN USING THE 2020 CODE AS ITS BENCHMARK SINCE ITS ENTRY INTO FORCE AND APPLIES THE 2020 CODE IN ACCORDANCE WITH THE “COMPLY OR EXPLAIN” PRINCIPLE. THE CORPORATE GOVERNANCE CHARTER OF THE COMPANY AND THE INTERNAL RULES OF PROCEDURE OF THE BOARD OF DIRECTORS AND ITS COMMITTEES, ITS INTERNAL DECISION MAKING BODIES, AS WELL AS THE COMPANY’S DEALING CODE AND CODE OF CONDUCT ARE AVAILABLE FOR REFERENCE ON [ITS WEBSITE](#) ².

1. Shares

1.1 SHARE IDENTIFICATION

The shares issued by the Company are in registered or dematerialised form. The shares are listed on Euronext Brussels as ISIN BE0003717312 (SOF). The Company is part of the following indices: BEL20, BEL ESG, STOXX Europe 600 and MSCI Europe.

1.2 VOTING RIGHTS

Each share gives right to one vote, except for shares held by Sofina, for which the voting rights are suspended.

Moreover, the articles of association of the Company do not contain any different share classes or special controlling rights or a shareholding system for members of the personnel. There are no specific rules linked to the appointment or replacement of Directors which are not included in the [Corporate Governance Charter](#) of the Company.

1.3 SHARE TRADING

The average daily trading volume of Sofina’s shares on its main market (Euronext Brussels) was 20,145 shares in 2024. The volume peaked on 9 September 2024, when 105,102 shares were traded. On 31 December 2024, the Company had a market capitalisation of EUR 7.48 billion and a free float market capitalisation of EUR 3.11 billion ³. The free float represented 41.58% of the Company’s shares.

1.4 SHAREHOLDING AND NOTIFICATIONS

Communication by shareholders pursuant to Article 74 of the Law of 1 April 2007 on public takeover bids

The reference shareholder of the Company is a consortium within the meaning of Article 1:19 of the BCAC, formed by Union Financière Boël SA, Société de Participations Industrielles SA and Mobilière et Immobilière du Centre SA, which together own 54.90% of the shares of the Company (the “Reference Shareholder”). For purposes of the takeover bids legislation, each consortium company is, taking into account the shares in the Company owned by the other two consortium companies, considered to own 54.90% of the shares

of the Company (excluding treasury shares owned by the Company). Furthermore, Union Financière Boël SA (acting on its own behalf and as agent for the other two consortium companies) continues to annually notify the Company of any changes in the number of Company shares owned by the consortium companies as part of the concert relationship it formed on 31 August 2007 with Société de Participations Industrielles SA (and which Mobilière et Immobilière du Centre SA joined on 1 July 2013).

Based on the [latest communication](#) made in accordance with Article 74 of the Law of 1 April 2007 on public takeover bids by the Reference Shareholder to the Company dated 20 August 2024, the consortium companies forming the Reference Shareholder, on 20 August 2024, held shares in the Company as set out in the following table:

Shareholder	Number of shares ¹	Holding percentage
Union Financière Boël SA	7,791,408	22.75%
Société de Participations Industrielles SA	8,486,320	24.78%
Mobilière et Immobilière du Centre SA	2,535,968	7.40%
<i>Subtotal of the Reference Shareholder</i>	<i>18,813,696</i>	<i>54.93%</i>
Sofina SA (own shares) ²	1,128,295	3.29%
TOTAL	19,941,991	58.23%

¹ As at 31 December 2024, the Company’s share capital was represented by 34,250,000 shares.

² Presumption of concerted action (Article 3, §2 of the Law of 1 April 2007 on public takeover bids). Own shares held by Sofina SA as at 20 August 2024.

¹ www.corporategovernancecommittee.be/en/about-2020-code/2020-belgian-code-corporate-governance

² www.sofinagroup.com/governance/corporate-governance

³ Calculation according to the Bloomberg method.

Transparency declarations by shareholders in accordance with the Law of 2 May 2007 on the disclosure of major shareholdings

Pursuant to the Law of 2 May 2007 on the disclosure of major shareholdings, a notification to the Company and to the FSMA is required by all natural persons and legal entities in the event certain thresholds are crossed. A notification will among others be required in each case where the percentage of voting rights attached to the shares held by a shareholder exceeds or falls below the legal threshold, set at 5% of the total voting rights, and in increments of 5% or, as the case may be, the additional thresholds provided in the company's articles of association. The Company's articles of association provide for a lower initial disclosure threshold of 3%.

In 2024, no transparency notifications were made, as the percentage of voting rights attached to the shares held by the Company remained below 5%, and neither the Reference Shareholder nor the companies forming the Reference Shareholder reached a new threshold.

Aside from the Reference Shareholder and the Company, no other shareholder, either alone or in concert, reached the initial holding threshold of 3% requiring a transparency declaration in accordance with Article 42 of the Company's articles of association. The most recent transparency declarations are available on the [website of the Company](#)¹.

2. Capital structure

On 31 December 2024, the Company's share capital amounted to EUR 79,734,940 and was represented by 34,250,000 shares without indication of nominal value.

2.1 AUTHORISED CAPITAL

At the Extraordinary General Meeting held on 4 May 2023, the Board of Directors of the Company has been authorised, for a period of five years, to increase the share capital of the Company.

This authorisation is granted for a maximum amount (excluding any issuance premium) of:

- EUR 7,973,494 for capital increases with cancellation or limitation of the preferential subscription right of shareholders (including in favour of one or more specific persons, other than members of the personnel of the Company or its subsidiaries);
- EUR 23,920,482 for capital increases without cancellation or limitation of the preferential subscription right of shareholders.

The aforementioned amounts correspond to 10% and 30% of the Company's share capital respectively.

In any event, the total amount up to which the Board of Directors may increase the share capital pursuant to this authorisation, through a combination of the capital increases mentioned above, is limited to EUR 23,920,482.

Any decision to implement the authorisation granted to the Board of Directors to increase the share capital must obtain a 4/5 majority (rounded down to the nearest unit) of favourable votes of directors present or represented.

2.2 SHARE BUYBACKS AND DISPOSALS OF OWN SHARES

In accordance with the BCAC, the articles of association allow the Company to acquire, on or outside the stock market, its own shares by resolution approved by the general meeting of shareholders by at least 75% of the votes validly cast where at least 50% of the share capital is present or represented. Prior approval by the shareholders is not required if the Company purchases the shares in order to offer them to the Company's employees. The Annual General Meeting of 4 May 2023 renewed the authorisation to the Board of Directors to acquire or dispose of own shares with a maximum of 20% of the outstanding shares for a minimum price of EUR 1 and a maximum price of 15% above the average price of the Company's stock on Euronext Brussels during the ten trading days preceding the acquisition for a period of five years starting from 4 May 2023.

During the financial year 2024, Sofina bought back 422,655 own shares (compared to 150,000 in 2023) and disposed of 279,410 own shares (compared to 15,000 in 2023). The own shares were acquired in the framework of (i) two share buyback programmes conducted in accordance with the safe harbour regime provided for in the Market Abuse Regulation and (ii) the liquidity agreement entered into between Sofina and Kepler Cheuvreux on 11 April 2024 (the "Liquidity Agreement"). The share buybacks are carried out to cover the stock option plans issued for the benefit of some members of the personnel of the Sofina group, as well as in accordance with the Liquidity Agreement. The disposals of own shares relate to the exercise of stock options, as further described in the Remuneration report, as well as to the Liquidity Agreement. Further information relating to the share buybacks is available on the [website of the Company](#)².

As at 31 December 2024, Sofina held 1,196,173 own shares representing 3.49% of its share capital.

3. General meeting of shareholders in 2024

The Annual General Meeting was held on 8 May 2024 and decided to renew the following mandates:

- the mandate of Laura Cioli as independent non-executive Director, for a term of four years up to and including the Annual General Meeting to be held in 2028;
- the mandate of Charlotte Strömberg as independent non-executive Director, for a term of four years up to and including the Annual General Meeting to be held in 2028;
- the mandate of Gwill York as independent non-executive Director, for a term of three years up to and including the Annual General Meeting to be held in 2027;
- the mandate of Nicolas Boël as non-executive Director, for a term of three years up to and including the Annual General Meeting to be held in 2027; and

¹ www.sofinagroup.com/governance/shareholding-structure

² www.sofinagroup.com/transactions-on-own-shares

- the mandate of Laurent de Meeûs d'Argenteuil as non-executive Director, for a term of three years up to and including the Annual General Meeting to be held in 2027.

4. Stakeholder engagement

In accordance with Principle 8.7 of the 2020 Code, the Board of Directors has discussed whether the Company should enter into a relationship agreement with the Reference Shareholder. Further to this discussion and having consulted the Reference Shareholder, the Board of Directors considered that it was not necessary to enter into such a relationship agreement.

The Company hosts analyst meetings after the release of its annual and half-year results and answers questions raised by its shareholders. The Company follows up on specific concerns raised in the framework of questions received or votes cast at general meetings of shareholders.

Sofina also participated in several events and gave corporate presentations over the past year in the framework of its continuing efforts to enhance external reporting and communication, and to further engage with its stakeholders and market participants. Further information about Sofina's stakeholders is available in the "[Stakeholders overview](#)" section of this Annual report.

5. Elements pertinent to a take-over bid

5.1 RESTRICTION ON THE TRANSFER OF SHARES OR THE EXERCISE OF VOTING RIGHTS

Sofina has no knowledge of any agreement between the companies forming the Reference Shareholder or any other shareholders which could lead to restrictions on the transfer of shares or the exercise of voting rights. Furthermore, neither the law nor the articles of association provide for any more general restrictions on the exercise of voting rights.

5.2 CHANGE OF CONTROL CLAUSES

Sofina did not enter into any major commitment that may contain clauses linked to its own change of control, with the exception of a provision of the terms and conditions included in the information memorandum of 21 September 2021 relating to the issuance on 23 September 2021 of EUR 700,000,000 senior unsecured bonds with a 7-year maturity and 1.000% coupon. Moreover, there are also clauses linked to Sofina's change of control in the terms and conditions of the performance share units ("PSU") in force since 1 January 2017 and in its credit agreements.



6. Board of Directors and its committees



6.1 BOARD OF DIRECTORS

The Company has opted for a one-tier governance structure. The Board of Directors confirmed this choice during a meeting held in 2024. Therefore, the Board of Directors is responsible for the general running of the Company’s business and is accountable for its management in accordance with Articles 7:93 and 7:94 of the BCAC.

The Board of Directors determines the Company’s business direction and ensures that it is implemented. It has the power to perform all acts necessary or useful to achieve the Company’s corporate purpose, except for those assigned by law to the general meeting of shareholders.

6.2 COMPOSITION OF THE BOARD OF DIRECTORS

As at 31 December 2024, the Board of Directors comprises 13 members and is composed as follows:

Name	First appointed	Expiry of current term
Harold Boël (CEO)	2004	AGM 2025
Nicolas Boël	2007	AGM 2027
Laura Cioli *	2018	AGM 2028
Laurent de Meeûs d'Argenteuil	2015	AGM 2027
Felix Goblet d'Alviella	2023	AGM 2026
Dominique Lancksweert (Chair)	1997	AGM 2026
Anja Langenbucher *	2018	AGM 2025
Michèle Sioen *	2016	AGM 2026
Catherine Soubie *	2018	AGM 2025
Charlotte Strömberg (Vice-Chair) *	2017	AGM 2028
Leslie Teo *	2023	AGM 2026
Rajeev Vasudeva *	2023	AGM 2026
Gwill York *	2018	AGM 2027

* Independent Director.

All members of the Board of Directors are non-executive, with the exception of the Chief Executive Officer (the “CEO”). The members of the Board of Directors are appointed by the general meeting of shareholders upon proposal by the Board of Directors and recommendation of the Nomination Committee for a renewable period of maximum six years. Eight members of the Board of Directors qualify as independent directors within the meaning of Article 7:87, §1 of the BCAC and Principle 3.5 of the 2020 Code. The non-independent Directors are either executives, linked to the Reference Shareholder or have been directors for more than twelve years. The Chair and the CEO are two separate individuals.

The term of office of the independent non-executive Directors Anja Langenbucher and Catherine Soubie and the executive Director Harold Boël will expire at the Annual General Meeting to be held on 8 May 2025. The

Board of Directors will propose to the Annual General Meeting to approve the renewal of the mandates of Anja Langenbucher and Catherine Soubie for a period of four years up to and including the Annual General Meeting to be held in 2029, and to approve the renewal of the mandate of Harold Boël for a period of three years up to and including the Annual General Meeting to be held in 2028.

The detailed resumés of the members of the Board of Directors are available on the website of the Company.

6.3 HONORARY DIRECTORS

The Board of Directors may grant to a former Director the title of honorary Director, honorary Chair or honorary Vice-Chair. This title is restricted to Directors who have provided the Company with important services. Their mandate is not remunerated. The honorary Directors do

not have any term of mandate. Comte Goblet d’Alviella is the honorary Chair and Vicomte Etienne Davignon is an honorary Director.

6.4 DIVERSITY AT THE LEVEL OF THE BOARD OF DIRECTORS

In line with its ESG commitments, Sofina ensures diversity at the level of its Board of Directors. The Board of Directors includes representatives of many different nationalities and is composed of six women and seven men. This composition complies with the provisions of Article 7:86 of the BCAC. The Company also strives to ensure that the profiles of its Directors are varied and complementary in terms of professional and sectoral experience in line with its diversified portfolio.

Further details about Sofina’s diversity policy are available in the [“Sustainability”](#) section of this Annual report.

6.5 ROLE OF THE CHAIR OF THE BOARD OF DIRECTORS

The tasks of the Chair of the Board of Directors are laid down in the Corporate Governance Charter of the Company.

The Corporate Governance Charter also stipulates that the CEO is responsible for the management of the Company’s resources, its personnel and the day-to-day follow-up of the portfolio, while matters relating to the organisation of the Board of Directors and general meetings, contacts with the members of the Board of Directors and communication on all matters likely to affect the brand and the reputation of the Company are the responsibility of the Chair. Notwithstanding the foregoing, there is in-depth and constant dialogue between the Chair and the CEO on all subject matters.

This same dialogue between the CEO and the Chair will prevail for decisions to be proposed to the Board of Directors or which concern important matters, such as capital allocation, decisions on investments or divestments, modifications to the portfolio, the main relations between the Company and its investment partners, designation of its representatives or matters



affecting the Leadership Council and the Managing Directors (nomination, remuneration and activities).

6.6 ROLE AND COMPETENCIES OF THE BOARD OF DIRECTORS

The Board of Directors pursues sustainable value creation by the Company, by developing an inclusive approach that balances the legitimate interests and expectations of shareholders and other stakeholders. Further information about the role and functioning of the Board of Directors is available in the [Corporate Governance Charter](#) of the Company and in the [Internal rules of procedure of the Board of Directors](#).

In addition to its competencies relating to the supervision of the tasks performed by the committees, the Board of Directors approves the annual and half-year accounts and the Management report, decides on the proposal for the appropriation of the result, the publication of financial and non-financial information, the strategy (including the ESG strategy), the investment policy and monitors the capital allocation framework and the investments and divestments made by the Sofina group. It monitors the holdings of the Sofina group to assess the extent to which they are in line with the strategy it has adopted.

The items discussed and the decisions taken by the Board of Directors in 2024 primarily concerned the tasks listed above and those taken further to recommendations from the committees described in point 6.8 below. In 2024, the Board of Directors also more specifically:

- performed a review of the current strategy and its implementation;
- reviewed the flow of investment and divestment opportunities;
- monitored the implementation of the new governance at executive management level;
- discussed the liquidity, capital allocation and cash planning;
- confirmed the one-tier governance system and approved the revised Corporate Governance Charter and its appendices to reflect the changes in the new internal organisation as well as the new delegation of authority;

- reviewed the double materiality assessment performed by management in the framework of the Corporate Sustainability Reporting Directive (“CSRD”) as well as the roadmap to compliance with the CSRD;
- discussed the new “Sofina Way”, i.e. Sofina’s purpose, mission and vision and key values; and
- reviewed the impact analysis of the Sofina Covid Solidarity Fund.

6.7 ATTENDANCE AND FUNCTIONING OF THE BOARD OF DIRECTORS

The Board of Directors meets at least four times a year. It is convened by its Chair who sets the agenda together with the CEO and the Company Secretary. The agenda of the meetings of the Board of Directors indicates whether matters are presented for information purposes, for deliberation or for decision.

The Board of Directors met seven times in 2024. Four of the meetings were held physically (these are so-called statutory meetings of the Board of Directors). Three other meetings, held by videocall, were organised to enable the Directors to follow and participate in discussions on specific topics related to market trends, the sectors of focus, transversal topics or on general business updates (these are so-called ad hoc meetings of the Board of Directors). Such meetings are mainly for information purposes. The average attendance rate of the seven meetings of the Board of Directors held in 2024 was 99% (compared to 92% last year).

6.8 COMMITTEES OF THE BOARD OF DIRECTORS

The Board of Directors has set up four specialised committees which consist of members selected from its ranks: an Audit Committee, an ESG Committee, a Nomination Committee and a Remuneration Committee.

Each of these four committees fulfilled its tasks in accordance with its [Internal rules of procedure](#), which govern its missions and mode of operation. The committees reported systematically to the Board of Directors on their meetings and submitted

recommendations for approval. They can be assisted by external consultants to fulfil certain of their tasks.

Independency rate at the level of the committees of the Board of Directors

Audit Committee	80%
ESG Committee	60%
Nomination Committee	60%
Remuneration Committee	75%

Number of meetings and attendance rates in 2024

	# of meetings ¹	Attendance rate
Audit Committee	4	100% ²
ESG Committee	6	90%
Nomination Committee	3	100%
Remuneration Committee	6	100%

1 Next to these meetings, ad hoc committee meetings or calls are organised occasionally to address specific projects.
2 The Statutory Auditor attended all meetings



Audit Committee

In accordance with Article 7:99 of the BCAC, all the members of the Audit Committee are non-executive Directors. Moreover, 80% of them are independent Directors. The Audit Committee collectively possesses the necessary expertise in accounting, auditing, IFRS, and investment, thanks to the extensive experience of its members in financial and industrial sectors.

The CEO is not a member of the Audit Committee but is invited to attend its meetings. This allows essential interaction between the Board of Directors and the Leadership Council.

Composition of the Audit Committee ¹

Name	Expiry of current board mandate
Michèle Sioen * (Chair)	2026
Charlotte Strömberg *	2028
Leslie Teo *	2026
Gwill York *	2027
Felix Goblet d'Alviella	2026

* Independent Director.

- The Audit Committee discussed and/or reviewed the following main topics in 2024:
- the preparation of the annual and half-year accounts, the drafting of the financial information, the management reports and the external financial communication;
 - the valuation of the unlisted portfolio carried out for the Annual and Half-year reports by management, based on Kroll's review, under the supervision of the Statutory Auditor;
 - the reports of the Statutory Auditor and the approval of its non-audit missions;
 - the outcome of the 2024 internal audit (review of the implementation of GDPR, review of the control environment of Sofina Asia, review of the tax processes), the follow-up of previous years audits

- (including security audits and the status of the ongoing cyber security projects);
- the implementation of the CSRD and of the internal restructuring projects; and
- the revised risk management framework and risk matrix.

ESG Committee

The ESG Committee is made up of five Directors. With the exception of the CEO, all members of the ESG Committee are non-executive directors and three of them are independent directors. The ESG Committee collectively possesses the necessary knowledge, skills, experience, diversity, and independence to effectively fulfil its roles and responsibilities.

Composition of the ESG Committee ¹

Name	Expiry of current board mandate
Anja Langenbucher * (Chair)	2025
Harold Boël	2025
Nicolas Boël	2027
Laura Cioli *	2028
Charlotte Strömberg *	2028

* Independent Director.

- The ESG Committee discussed and/or reviewed the following main topics in 2024:
- the carbon strategy and adherence to SBTi;
 - the 2023 carbon audit;
 - the progress made on the review of the sustainability performance of the portfolio companies, engagement with such companies to advance on their sustainability journey and identify value creation opportunities through the sustainability roadmaps and associated scorecards;
 - the double materiality assessment prepared by management in the framework of CSRD and the roadmap towards CSRD compliance;

- the UNPRI assessment on Sofina for 2023 and follow up actions;
- the ESG due diligence frameworks for Sofina Direct and Sofina Private Funds;
- the achievements of the ESG Core team, its role, deliverables, challenges and composition; and
- the ESG training options for Board members.

Nomination Committee

The Nomination Committee is made up of five non-executive Directors, a majority of whom are independent in accordance with the 2020 Code.

Composition of the Nomination Committee ¹

Name	Expiry of current board mandate
Catherine Soubie * (Chair)	2025
Nicolas Boël	2027
Dominique Lancksweert	2026
Anja Langenbucher *	2025
Rajeev Vasudeva *	2026

* Independent Director.

- The Nomination Committee discussed and/or reviewed the following main topics in 2024:
- the composition of the Board of Directors and its Committees;
 - the renewal of the mandate of the Directors whose mandate was coming to an end and assessment of the contribution of such Directors;
 - the potential candidates to the role of Managing Director and the nomination of one Managing Director; and
 - the Diversity, Equity and Inclusion initiatives.

1 At 31 December 2024.

Remuneration Committee

In accordance with the requirements of Article 7:100 of the BCAC, all members of the Remuneration Committee are non-executive Directors and three members are independent Directors.

Composition of the Remuneration Committee ¹

Name	Expiry of current board mandate
Catherine Soubie * (Chair)	2025
Laura Cioli *	2028
Laurent de Meeùs d'Argenteuil	2027
Gwill York *	2027

* Independent Director.

The Remuneration Committee discussed or reviewed the following main items in 2024:

- the Remuneration report 2023;
- the remuneration framework applying to the Managing Directors;
- the recommendation on the allocation of the PSUs for the 2024-2027 cohort and the number of options to be granted under the Sofina stock options plans for the 2024 financial year; and
- the inclusion of additional vesting criteria and transitory cohorts in Sofina's long-term incentive plan ("LTIP") and the amendment of the Remuneration policy to reflect the proposed changes.

6.9 DEROGATIONS FROM THE 2020 CODE CONCERNING THE BOARD OF DIRECTORS AND THE NON-EXECUTIVE DIRECTORS

The Company complied with the Principles of the 2020 Code, except for those referred to below and in point 7.3.

Sofina has chosen to provide an average attendance rate for the meetings of the Board of Directors and the committees, rather than an individual attendance rate per

Director. Sofina believes that a board of directors and its committees should operate collegially, so attendance rates should not be individualised. Furthermore, the contribution of Directors is assessed on the basis of the quality of their contributions and their added value cannot solely be reflected by their attendance rate. Equally important are the directors' availability for meetings with the Chair, the CEO or the management, and the proposals they regularly put forward. In the event of repeated absences, the Chair will take the necessary measures, but this has never been the case (Principle 3.9 of the 2020 Code).

Contrary to the recommendation of Principle 7.6 of the 2020 Code, the Board of Directors has elected not to pay all or part of the remuneration of the non-executive Directors in the form of shares in the Company. However, on the recommendation of the Remuneration Committee, the Board of Directors invited the non-executive Directors to acquire, as of 2021, a number of Sofina shares representing the gross equivalent of one year of director's fees. These shares must be held for at least one year after the non-executive Director has left the Board of Directors and/or for at least three years after acquisition. The Company believes that this voluntary mechanism meets the objective sought by the 2020 Code to align the financial interests of non-executive Directors with those of shareholders without compulsory participation. It also prevents tax disparities among Directors based on their country of residence. Since the Board's invitation, seven of the twelve non-executive Directors have bought Sofina shares. Those who did not acquire shares, indicated that this was due to their relationship with the Reference Shareholder, their recent appointment, or their obligations to comply with professional guidelines.

6.10 BOARD ASSESSMENT

The Corporate Governance Charter defines the informal evaluation processes of the Board of Directors, its committees and their members. These assessments are carried out at regular intervals. They concern the size, composition and performances of the Board of Directors

and its committees. The last assessment took place in February 2023.

Similarly, periodically or when a mandate is renewed, the contribution of each Director is assessed with a view to adapting the composition of the Board of Directors if necessary, taking into account changes in circumstances. This assessment is undertaken based on the following criteria, which are also used when appointing new Directors:

- professional skills in relation to the current and future needs of Sofina;
- knowledge and experience;
- willingness and ability to be highly engaged, proactive and supportive;
- integrity, probity and good overall reputation;
- independence of judgement, particularly for directors with independent status;
- collegial spirit; and
- interest in the Company and its development.

Moreover, the Board of Directors monitors the performance of the CEO and the Leadership Council at regular intervals, as well as the implementation of the strategy in line with its risk appetite.

7. Executive management

The Board of Directors has delegated the daily management of the Company to the CEO. At the beginning of 2024, the governance at executive management level was reviewed to allow Sofina to scale, grow in scope and size, ensure an efficient decision-making whilst retaining agility and increasing accountability. The CEO is supported by the Leadership Council, which offers consultative advice, and the Investment, Portfolio, and Operations Tables, to whom he has delegated some of his executive powers.

7.1 LEADERSHIP COUNCIL

The Leadership Council includes the CEO, the chairs of the Investment, Portfolio and Operations Tables and other selected executives. The members of the Leadership

¹ As at 31 December 2024.

Council are appointed by the Board of Directors upon recommendation of the Nomination Committee and proposal by the CEO.

At 31 December 2024 the Leadership Council was composed of the following six members:

Name	Appointed to the Leadership Council
Harold Boël ¹ (CEO)	Since its creation in 2024
Xavier Coirbay ¹	Since its creation in 2024
Edward Koopman ¹	Since its creation in 2024
Amélie Lagache	Since its creation in 2024
Maxence Tombeur ¹	Since its creation in 2024
Giulia Van Waeyenberge ¹	Since its creation in 2024

¹ Former member of the Executive Committee.

The Leadership Council is a consultative committee meeting on a monthly basis that supports the CEO in the fulfilment of his tasks. It discusses the general management of the Company (as further described in the Corporate Governance Charter) with the final decisions remaining the exclusive prerogative of the CEO. As a result, the members of the Leadership Council other than the CEO bear no legal or regulatory responsibility.

The Board of Directors has entrusted the following main tasks to the CEO, with the assistance of the other members of the Leadership Council:

- the operational and day-to-day management of the Company;
- deciding on and formulating recommendations on investment opportunities;
- overseeing the implementation of the Company's overall strategy and business plan;
- proposing changes to the Company's overall strategy and business plan;
- implementing internal controls;
- preparing and presenting the Company's financial and non-financial statements;
- providing a balanced and understandable assessment of the Company's financial and non-financial situation;

- timely providing all necessary information to the Board of Directors for the fulfilment of its duties;
- deciding on the delegation of powers to the Investment, Portfolio and Operations Tables;
- supervising the Investment, Portfolio and Operations Tables in the fulfilment of their mission;
- deciding on investments and divestments where the CEO exercises his veto right, those that fall outside the delegation to the Investment and Portfolio Tables, or those that involve reputational risk.

For all matters requiring approval from the Board of Directors, the CEO prepares, with the assistance of the other members of the Leadership Council, the proposal as well as all supporting documents. All proposals are discussed between the CEO and the Chair before being put on the agenda of the Board of Directors. The CEO informs the Board of Directors at each meeting of progress made in terms of the execution of the decisions of the Board of Directors and provides detailed reporting.

7.2 INVESTMENT, PORTFOLIO AND OPERATIONS TABLES

The CEO subdelegated part of the powers assigned to him by the Board of Directors to an Investment Table, Portfolio Table and Operations Table (the "Tables"). The chairs of the Tables are appointed by the Board of Directors upon recommendation of the Nomination Committee and proposal by the CEO. The other members of the Tables are appointed by the CEO.

The responsibilities of the Tables can be summarised as follows:

- the Investment Table decides on new investments and follow-on investments, up to an amount per transaction of EUR 250 million;
- the Portfolio Table decides on exits up to an amount per transaction of EUR 250 million and is responsible for monitoring of the portfolio; and
- the Operations Table assists the CEO with the day-to-day operations of the Company, decides and gives direction on corporate, administrative and operational matters.

The Tables operate within the remit of the powers granted to them by the CEO and under the supervision of the Leadership Council. The CEO, assisted by the other members of the Leadership Council, has a veto right on all decisions of the Tables. Additionally, all strategic matters, matters of significant interest to the Company and matters with a structural impact or involving a reputational risk (such as proposal of the strategy to the Board of Directors and its implementation, defining the capital allocation framework and funds commitment program, talent management, external communication, ESG and innovation) fall within the competence of the CEO assisted by the other members of the Leadership Council.

7.3 DEROGATIONS FROM THE 2020 CODE CONCERNING THE EXECUTIVE MANAGEMENT

The Board of Directors, on the recommendation of the Remuneration Committee, has decided not to set a minimum amount of Company shares to be held by the CEO and the other members of the Leadership Council (Principle 7.9 of the 2020 Code). The Company considers they are sufficiently exposed to fluctuations in the Company's stock market price through the stock options offered to them, especially in view of the fact that the CEO and the other members of the Leadership Council are not contractually authorised to exercise these stock options during the first three years following the grant date and that, for Belgian residents, tax is payable on these options at the time of acceptance. The number of stock options held by the CEO and the other members of the Leadership Council at the beginning and at the end of the financial year 2024 are set out in the [Remuneration report](#).

The Company does not have the right to recover variable remuneration paid to the CEO and the other members of the Leadership Council (Principle 7.12 of the 2020 Code). However, as indicated in the Remuneration policy, both the terms and conditions governing the PSUs and the regulation relating to the stock options provide for the loss of future economic benefits in certain circumstances such as serious negligence or wilful or serious misconduct.

8. Statutory conflicts of interest at the level of the Board of Directors

In accordance with Articles 7:96 and 7:97 of the BCAC, directors have a duty to avoid any act which may conflict with the interests of the Company and its shareholders. They are required to inform the Chair of the Board of Directors immediately of any possible occurrence of such a conflict of interest. The rules on preventing conflicts of interest are described in more detail in the [Internal rules of procedure of the Board of Directors](#).

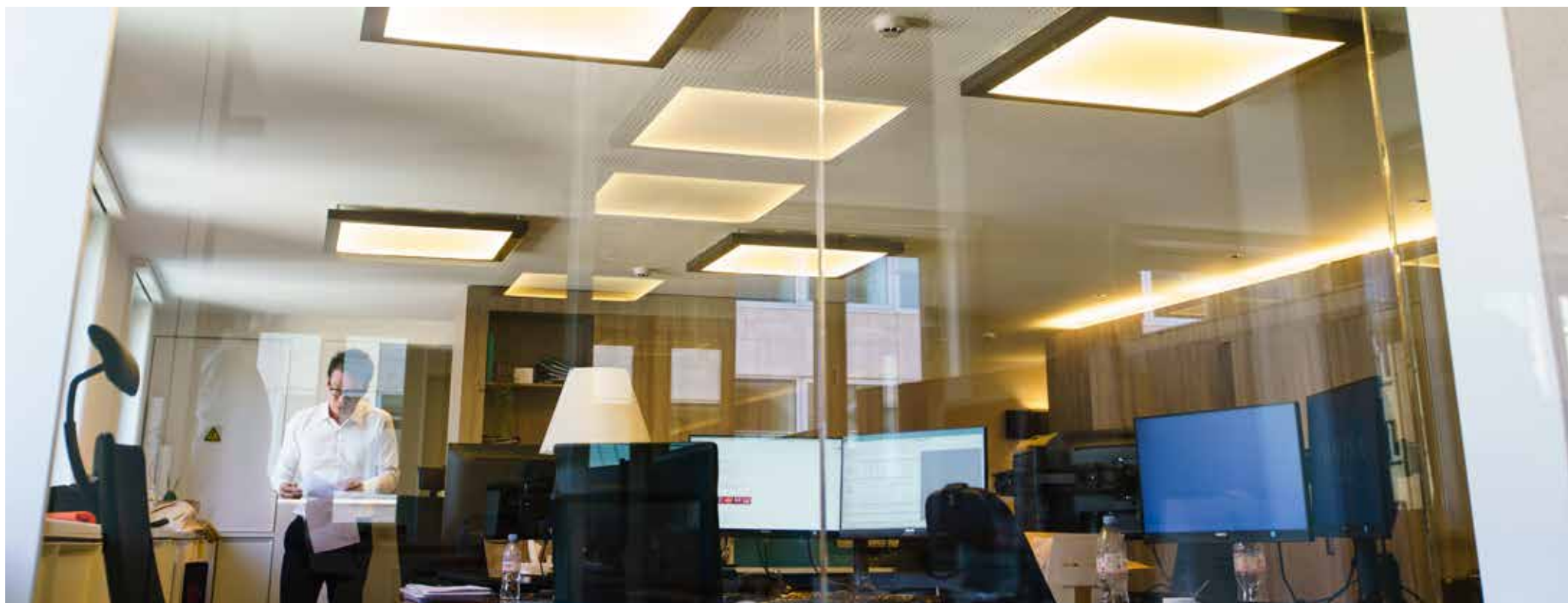
The Directors did not have to deal with any conflicts of interest during the past financial year. Consequently, Articles 7:96 and 7:97 of the BCAC have not been applied in 2024.

9. Conduct policies

Sofina conducts its activities in accordance with ethical rules and applicable laws and regulations. To this end, the Company has adopted several instruments setting out its governance and the rules of conduct such as:

- the Corporate Governance Charter, which defines the governance structure of the Company and the role of its governance bodies;
- the Code of Conduct, which sets out the standards of conduct for all employees and Directors of Sofina;
- the Dealing Code, which aims at preventing insider dealing, unlawful disclosure of inside information and market manipulation at Sofina level and the level of its portfolio companies.

Sofina's conduct policies as well as their implementation are further set out in the "[Sustainability](#)" section of this Annual report.



Remuneration report

THIS REMUNERATION REPORT IS PROVIDED IN ACCORDANCE WITH THE PROVISIONS OF THE 2020 BELGIAN CODE ON CORPORATE GOVERNANCE (THE “2020 CODE”) AND ARTICLE 3:6, §3 OF THE BELGIAN COMPANIES AND ASSOCIATIONS CODE (THE “BCAC”). IT FORMS AN INTEGRAL PART OF THE CORPORATE GOVERNANCE STATEMENT CONTAINED IN THIS ANNUAL REPORT.

It provides an overview of the remuneration and benefits, regardless of their form, granted during the financial year 2024 to each of the non-executive Directors, the CEO, and the other members of the Leadership Council¹. It sets out the main principles of the Remuneration policy and how they have been applied throughout the year. There have been no deviations from the Remuneration policy² approved by the Annual General Meeting on 8 May 2024.

All monetary amounts in this Remuneration report are gross figures, i.e. they include any taxes or contributions borne by the beneficiaries of the remunerations, but exclude any taxes or contributions borne by Sofina.

1. Year in overview

As at 31 December 2024, Sofina's Net Asset Value, its key performance indicator, amounts to EUR 10.3 billion. It is 13% higher than at 31 December 2023. The Average annual return over the past four years amounts to 5.3% and underperforms the MSCI All Country World Index (the “MSCI ACWI”) in EUR over the same period by 7.9%.

In the financial year 2024, Sofina's share price slightly decreased (-3%) whilst its NAV increased by 13%, despite a volatile economic environment. This change is indicated

by the shift in the share price from an 18% discount to NAV at the end of 2023 to a 30% discount at the end of 2024.

For detailed information on Sofina's overall performance and activities during 2024, please refer to the [“Year in review”](#) section of this Annual report. Comparative data regarding remuneration changes and Sofina's performance can be found in the concluding section of this Remuneration report.

2. Remuneration of Directors

The statutory remuneration for the non-executive Directors consists of attendance fees and directors' fees, the amount of which is determined as a lump-sum fee calculated by reference to a percentage of the total annual net dividends. According to the articles of association, this percentage has been fixed at 3% since 2011. The remuneration of the non-executive Directors is therefore not directly linked to Sofina's performance. The lump-sum fee is distributed as follows: the first part is devoted to the attendance fees of the chairs and other members of the committees, then the residual part of the lump-sum fee, which constitutes the directors' fees, is distributed among the Directors. Each Director is entitled to an equal share of the directors' fees, with the exception of the Chair and Vice-Chair who respectively receive a double fee and one-and-a-half-time the fee. The CEO is not entitled to a share in the directors' fees. Honorary Directors are not compensated unless decided otherwise by the Board of Directors on the recommendation of the Remuneration Committee. To date, no honorary Director has been granted any remuneration.

The members of the committees of the Board (except the CEO) are entitled to attendance fees in addition to their director's fee. The chair of a committee receives EUR 3,500 per meeting, while other committee members receive EUR 2,500 per meeting. Occasionally, ad hoc committee meetings are organised, but these do not entitle participants to any attendance fees.

The non-executive Directors receive no remuneration beyond the directors' fees and the fees for attending committee meetings. However, the Chair of the Board of Directors receives an additional annual fixed remuneration of EUR 150,000. This amount has not been reviewed since it was introduced in 2014. Non-executive Directors may be reimbursed for expenses incurred for attending the meetings of the Board of Directors and its committees. Non-executive Directors are not entitled to and do not receive any Sofina stock options.

As stated in the Corporate governance statement, the Board of Directors has elected not to compensate all or part of the remuneration of the non-executive Directors in Sofina shares (Principle 7.6 of the 2020 Code). However, on the recommendation of the Remuneration Committee, the Board invited, since 2021, the non-executive Directors to acquire a number of Sofina shares representing the gross equivalent of one year of director's fees. These shares must be held for at least one year after leaving the Board and/or for at least three years after acquisition. The Company believes that this voluntary mechanism meets the objective sought by the 2020 Code to align the financial interests of non-executive Directors with those of shareholders without compulsory participation and avoids tax disparities based on residence. Since the Board's invitation, seven of the twelve non-executive Directors have bought Sofina shares. Those who did not acquire

¹ The Executive Committee was dissolved in January 2024 and replaced by a Leadership Council.
² <https://www.sofinagroup.com/wp-content/uploads/2021/05/sofina-remuneration-policy-en.pdf>.

shares, indicated that this was due to their relationship with the Reference Shareholder, their recent appointment, or their obligations to comply with professional guidelines.

Directors' fees and fees for attending meetings of the committees

in EUR	2024	2023
Harold Boël (CEO)	-	-
Nicolas Boël	171,893	164,791
Laura Cioli	171,893	167,290
Laurent de Meeûs d'Argenteuil	161,894	157,290
Jacques Emsens ¹	-	52,977
Felix Goblet d'Alviella	166,894	104,313
Dominique Lancksweert (Chair) ²	318,786	307,081
Anja Langenbucher	183,394	176,291
Robert Peugeot ¹	-	53,977
Michèle Sioen	170,894	163,790
Catherine Soubie	170,894	169,791
Charlotte Strömberg (Vice-Chair)	255,340	242,186
Leslie Teo	159,394	99,313
Rajeev Vasudeva	159,394	99,313
Guy Verhofstadt ¹	-	52,977
Gwill York	171,893	164,791
TOTAL	2,262,563	2,176,171

¹ Until the Annual General Meeting held in May 2023.

² This remuneration does not include the Chair's fixed annual remuneration of EUR 150,000.

These gross amounts are subject to social security charges and income tax. Since this remuneration is calculated by reference to a percentage of the net dividends distributed for the period and this amount will be final on 19 May 2025 only, the amounts mentioned above for 2024 are subject to change (expected to be immaterial) ¹.

¹ Since the treasury shares are not entitled to a dividend, the total dividends distributed depend on the number of treasury shares held by Sofina SA on 19 May 2025 (i.e. the trading day before the ex-date). As at that date, the Board of Directors will record the final amount of dividends distributed as well as the resulting changes to the directors' fees in the statutory financial statements. For the purposes of this Remuneration report, the table shows the gross remuneration considering the number of treasury shares held by Sofina SA as at 31 December 2024.

3. Remuneration of the CEO and the other members of the Leadership Council

PRINCIPLES

As indicated in our Annual report 2023, the Executive Committee was dissolved in January 2024. It has been replaced by a Leadership Council, which delegated certain decisions to an Investment Table, Portfolio Table and Operations Table under a clear delegation framework¹. The members of the Leadership Council qualify as “other managers” within the meaning of the BCAC and hence fall within the scope of this Remuneration report².

As per the Remuneration policy, the remuneration of the CEO and the other members of the Leadership Council is composed of (i) a fixed remuneration, (ii) a variable remuneration and (iii) a pension commitment detailed below.

All the remuneration components described below are also available to the Managing Directors who are not members of the Leadership Council, as well as to members of the Investment, Tax & Legal, Human Resources and most members of the Corporate Services teams.

An amended version of the Remuneration policy reflecting adaptation proposals to the existing fixed and variable remuneration of the CEO and the other members of the Leadership Council who were previously members of the Executive Committee will be submitted for approval to the Annual General Meeting of 8 May 2025 in accordance with Principle 7.3 of the 2020 Code and article 7:89/1, §3 of the BCAC. The proposed changes include a reduction of their base salary and the introduction of a short-term incentive (“STI”), which is an annual cash bonus based on two collective criteria and a third individual criterion:

- a Direct portfolio criterion, which aims at measuring the quality and underlying growth of recent direct investments (new and follow-on), weighted by the costs of these investments;
- a Private Funds criterion, which aims at measuring the achievements in keeping, enhancing and strengthening the relationships and level of commitments with the best GPs;
- for the individual performance criteria, the CEO and the other members of the Leadership Council will at the start of each year agree to specific individual objectives to be achieved during the year. These objectives will relate to business and/or strategic priorities, one of which at least will be linked to our sustainability strategic ambitions.

The total of their reduced base salary together with the STI for an “on target” performance will be equivalent to their previous base salary. New members appointed at the Leadership Council will be offered a base salary and STI under this new framework.

Fixed remuneration

The **fixed remuneration** is composed of:

- a **base salary**: the CEO’s base salary is indexed annually to the consumer prices index, and the other members of the Leadership Council’s base salary is indexed to the health index (moving average);
- **board fees** received by the other members of the Leadership Council in their capacity as board member of subsidiaries of the Company (if any);
- **other benefits** which include contributions to death and disability insurance, hospitalisation and healthcare insurance, a company car and/or other mobility benefits, possible compensation for untaken leave, contributions to the cost of communication tools, as well as meal and gift vouchers (see point 2.2.4 of the Remuneration policy); and

- **international allowances** which refer to allowances granted to the members of the Leadership Council who reside abroad and/or are expected to spend a significant portion of their working time outside their home country. They consider for example cost of living, housing, education and transport allowances.

Variable remuneration

The variable remuneration is composed of the long-term incentive plan (the “LTIP”), the stock option plans (“SOP”) and a collective bonus.

The LTIP and the SOP are generally based on multi-year periods, promoting a long-term vision and sustainable value creation. This ensures consistency between Sofina’s strategy and its Remuneration policy and aligns the interests of their beneficiaries and the Company’s shareholders.

Long-term incentive plan

The LTIP is described in section 2.2.2., point a) of the Remuneration policy. It applies to the CEO and to the other members of the Leadership Council³.

Under the LTIP, performance share units (“PSUs”) with a four-year vesting period are allocated annually to all eligible beneficiaries based on their seniority⁴. The number of PSUs that vest is determined at the end of the four-year period based on the performance test results for that period. The cash consideration paid under the LTIP depends on the number of PSUs accepted and vested, the NAVPS (i.e. the Company’s net asset value per share, as further defined in the Glossary) and the sum of dividends paid by the Company over the same period. The calculation method is set out in section 2.2.2, point a) of the Remuneration policy.

At the Annual General Meeting of 8 May 2024, some amendments to the Remuneration policy were approved, effective as of 1 January 2024. These amendments include an updated LTIP for the PSUs offered from

¹ Further details about Sofina’s governance structure are available in the Corporate governance statement

² Managing Directors who are not part of the Leadership Council do not qualify as other managers within the meaning of the BCAC. The title of managing director may be granted to senior executives who have provided valuable contributions to the Company as further described in the Company’s revised Corporate Governance Charter.

³ The number of PSUs made available to the CEO and the other members of the Leadership Council for a given cohort remains stable each year. It currently represents around 45% of the total number of PSUs available for a given cohort at the group level. This share can vary depending on changes within the organisation.

⁴ The Transition PSUs (as defined and described below) have a shorter vesting period.

1 January 2024. These amendments were proposed to ensure a better alignment with shareholders and reduce the weight of the relative performance criterion through the introduction of two new vesting criteria: absolute performance of the NAV and ESG, in line with market practice. Furthermore, to accelerate the implementation of the new performance criteria as from 2024, PSUs have been issued for a three-year transition period covering the years 2024 to 2026 (the “Transition PSUs”).

FOUR-YEAR COHORTS STARTING BEFORE 2024

The PSUs for the 2021-2024, 2022-2025, and 2023-2026 cohorts are set to vest in the final year of the relevant cohort on the basis of a single performance criterion: the annualised performance of the ANAVPS (i.e. the Company's net asset value per share minus an amount equal to twice the gross dividend distributed during the relevant year, as further defined in the Glossary), gross dividends reinvested, compared to the performance of the MSCI ACWI over the relevant four-year period, as further described under section 2.2.2, point a) of the [Remuneration policy](#).

At the end of the final year of the cohort, performance evaluations are conducted based on the single performance criterion.

Upon successful completion of the performance test, a cash payment is made to the holder of vested PSUs. The amount paid is calculated by multiplying the number of vested PSUs by the sum of:

- (i) the NAVPS, as indicated in the audited consolidated accounts at the end of the last year of the four-year cohort; and
- (ii) the sum of the gross dividends per share paid by the Company over the same period.

FOUR-YEAR COHORTS STARTING FROM 2024

The amendments made to the LTIP in 2024 include the addition of two new vesting criteria, detailed under points (ii) and (iii) below, and a more progressive vesting mechanism for the performance criteria.

The PSUs for each four-year cohort are set to vest at the end of the final year of the relevant cohort, according to certain proportions based on three performance criteria detailed in section 2.2.2., point a) of the Remuneration policy:

- (i) a **relative performance criterion** (40% weight), which involves comparing the annualised performance of the ANAVPS, gross dividends reinvested, with the performance of the MSCI ACWI over the relevant four-year period;
- (ii) an **absolute performance criterion** (40% weight), being the annualised performance of the ANAVPS, gross dividends reinvested, over the relevant four-year cohort; and
- (iii) an **ESG performance criterion** (20% weight), being the percentage of Sofina Direct's portfolio companies which have either (i) science-based targets approved by the SBTi (“Science Based Target initiatives”) or (ii) other greenhouse gas emission reduction targets on scope 1, 2 and 3, in line with emission pathway limiting global warming to 1.5°C (the “SBTi Coverage Ratio”) ¹.

At the end of the final year of the cohort, performance evaluations are conducted based on these three performance criteria. The payout calculation follows the method applicable to the four-year cohorts issued before 2024.

TRANSITION PERIOD 2024-2026

To accelerate the implementation of the two new performance criteria starting in 2024, Transition PSUs have been issued in respect of three transition periods

ending respectively at the end of 2024, 2025 and 2026. These Transition PSUs were granted in addition to the PSUs granted for the 2024-2027 cohort, in accordance with the Remuneration policy as revised in 2024.

The Transition PSUs will not increase the maximum payout under the LTIP. Indeed, the total number of PSUs (relating to the four-year cohort together with the Transition PSUs) vesting at the end of 2024, 2025 and 2026 cannot exceed the number of PSUs allocated to and accepted by a beneficiary at the time of issuance for the 2021-2024, 2022-2025 and 2023-2026 cohorts, respectively.

Subject to this limitation, the Transition PSUs offered in 2024 to the CEO and the other members of the Leadership Council will vest at the end of 2024, 2025 and 2026 upon successful completion of the two following vesting criteria assessing Sofina's performance over the relevant period ²:

- (i) an absolute performance criterion (66% weight), as described above; and
- (ii) an ESG performance criterion (33% weight), as described above ³.

These two new performance tests shall be the same as for the four-year cohorts issued as from 2024 under the Remuneration policy, except that these tests will be made at the end of each year since Transition PSUs can vest at the end of each year. The payout calculation will follow the method applicable to the four-year cohorts issued before 2024.

Stock option plans

Each year, a certain number of stock options are offered to the CEO and to the other members of the Leadership Council. The number of options offered remains consistent annually. More generally, the options are allocated among all eligible recipients based on their seniority according

¹ The SBTi Coverage Ratio is calculated on a capital invested basis. At inception of each cohort, the Board of Directors determines a target SBTi Coverage Ratio as well as a lower and upper limit for the SBTi Coverage Ratio. The SBTi Coverage Ratio calculated as of the last day of the cohort is compared to the target SBTi Coverage Ratio. Vesting occurs linearly between the lower and upper limit of the SBTi Coverage Ratio whereby full vesting is achieved if the target SBTi Coverage Ratio is reached. If the SBTi Coverage Ratio achieved exceeds the target SBTi Coverage Ratio, PSU set to vest against the relative and absolute performance criteria shall vest against the ESG performance criterion. If the upper limit of the SBTi Coverage Ratio is achieved, a number of PSU equal to 120% of the number of PSU vesting under the ESG performance criteria shall vest. For the cohort 2024-2027, the target SBTi Coverage Ratio, lower limit and upper limit are respectively set at 31.8%, 24.8% and 38.8%.

² Meaning Sofina's performance over 2024 for the Transition PSUs vesting on 31 December 2024; Sofina's performance over 2024 and 2025 for the Transition PSUs vesting on 31 December 2025; and Sofina's performance over 2024, 2025 and 2026 for the Transition PSUs vesting on 31 December 2026.

³ For 2024, the target SBTi Coverage Ratio, lower limit and upper limit are respectively set at 16.1%, 12.1% and 20.1%. For 2025, the target SBTi Coverage Ratio, lower limit and upper limit are respectively set at 21.3%, 16.2% and 26.5%. For 2026, the target SBTi Coverage Ratio, lower limit and upper limit are respectively set at 26.6%, 20.5% and 32.7%.

to a theoretical pool recommended by the Remuneration Committee.

Stock options can be exercised from the 1st of January of the 4th calendar year after the offer until the day before the 5th anniversary of the day of the offer, with a possible extension to the day before the 10th anniversary of the day of the offer, depending on the choice expressed by each beneficiary at the time of acceptance of the options. There are no additional performance criteria for vesting.

In 2021, the Board of Directors approved ‘Switch’ stock option plans offering a number of stock options to certain members of the Executive Committee in place at that time. The Switch stock option plans were established to ensure a dynamic rotation within the Executive Committee as the terms of office of these members were fixed. The Switch stock option plans are now offered to certain members of the Leadership Council and are designed to ensure a smooth transition for their beneficiaries, after they have contributed as members of the Leadership Council for a certain period. These plans differ from the other stock option plans as regards the exercise period, as indicated in the table below.

Any acceptance or exercise of stock options by a member of the Leadership Council is reported in a declaration made by the relevant member of the Leadership Council

to the FSMA, in application of the legal requirements regarding managers’ transactions. The members of the Leadership Council are themselves responsible for making this declaration.

Collective bonus

Sofina also reserves the possibility of paying the members of the Leadership Council (with the exception of the CEO who is self-employed) a bonus if certain collective objectives across the organisation are achieved. For employees in Belgium, some of the collective objectives are organised within the collective agreements 90 and 90bis.

Pension commitments

Sofina subscribed to "cash balance" group insurance scheme as detailed in the Remuneration policy and to which the CEO and the other members of the Leadership Council are affiliated.

Sofina has also subscribed to a defined contribution pension scheme. Under this plan, the accrued savings vest upon death or retirement.

The “cash balance” group insurance scheme also provides death and disability coverage. In the event of death before the maturity date of the scheme or, if applicable,

before the early or deferred maturity date, beneficiaries are entitled to a sum equal to the accrued savings, with a minimum insured death capital in line with local market practices. Members of the Leadership Council residing abroad are affiliated with a similar death and disability coverage in their country of work.

Severance or departure allowances and claw back

As indicated in the Remuneration policy, no severance allowance whatsoever, whether contractual or statutory, is provided for upon the expiry of the term of office of the CEO or the other members of the Leadership Council, whether this departure is voluntary, forced, premature or scheduled. The relevant legal provisions will therefore apply where appropriate.

Notwithstanding Principle 7.12 of the 2020 Code and as set out in the Corporate governance statement, the Company is not entitled to claw back the variable remuneration of the CEO and the other members of the Leadership Council. However, both the terms and conditions of the PSUs and of the stock options provide for the loss of future economic profit in the event of dismissal for serious negligence, or wilful or serious misconduct.



REMUNERATION OF THE FINANCIAL YEAR

Overview of the total remuneration granted

Remuneration granted by Sofina SA and its Luxembourg and Singapore subsidiaries to the CEO and the other members of the Leadership Council

Amounts (in EUR)	CEO (individual)		Other members of the Leadership Council (aggregate amount) ¹	
	2024	2023	2024	2023
Base salary and board fees	614,848	604,649 ²	2,130,965	3,205,742
Other benefits	32,551	31,181	206,748	305,713 ³
International allowances	0	0	291,530	232,030
Total fixed gross remuneration	647,399	635,830	2,629,244	3,743,485
Long-term incentive plan ⁴	666,204	0	2,790,555	0
Value of the stock options ⁵	561,154	496,234	1,877,953	2,494,901
Collective bonus	0	0	18,000	26,634
Total variable gross remuneration	1,227,358	496,234	4,686,508	2,521,535
Pension commitments⁶	109,225	108,511	284,026	514,271
TOTAL	1,983,982	1,240,575	7,599,777	6,779,291
Proportion of fixed ⁷ and variable remuneration	38.1% fixed / 61.9% variable	60.0% fixed / 40.0% variable	38.3% fixed / 61.7% variable	62.8% fixed / 37.2% variable

The fixed and variable gross remunerations mentioned above are subject to social security contributions and income tax.

1 Following the dissolution of the Executive Committee, the Leadership Council was set up in January 2024 with four members (excluding the CEO) and five since 1 July 2024. The amounts indicated for financial years up to 2023 relate to the remuneration of the other members of the Executive Committee in place at that time (i.e. seven since July 2021), whereas the amounts for financial year 2024 relate to the remuneration of four other members of the Leadership Council over the whole year and an additional one for the last six months of the year.

2 The CEO has waived indexation of his base salary for the financial year 2023.

3 In 2023, this amount includes the departure holiday allowance of a retiring member of the Executive Committee.

4 Gross amount paid in cash to (i) the CEO and the other members of the Leadership Council in the framework of the cohort 2021-2024 and the transition period covering the year 2024 as regards the financial year 2024, and (ii) the CEO and the other members of the Executive Committee in the framework of the cohort 2020-2023 for the financial year 2023, as well as the holiday bonus on the variable remuneration relating to these respective cohorts or transition period for the respective beneficiaries based in Belgium, with the exception of the CEO.

5 Stock options are valued by applying their tax value as determined by Article 43 of the Law of 26 March 1999 on the 1998 Belgian action plan for employment. Subject to the application of the conditions laid down in the law, the tax value of a stock option is equal to 9% of its strike price (that is the lower of the closing rate of the stock on the day before the offer and the average closing price of the stock during the 30 days prior to the offer day) for an exercise period expiring the day before the fifth anniversary of the offer of the options. This percentage is increased by 0.5% for each year of extension of such exercise period (this period may not under any circumstances exceed ten years). In this table, the value of the stock options refers to the tax value of the stock options offered during the year and deemed granted in January of the following year.

6 Corresponds to the premiums paid in the context of the pension commitments.

7 This includes the fixed gross remuneration as well as pension commitments.

Long-term incentive plan

COHORT 2021-2024 AND TRANSITION PERIOD 2024

Number of (Transition) PSUs received by the CEO and the other members of the Leadership Council

Member of the Leadership Council	Number of PSUs for the 2021-2024 cohort	Number of Transition PSUs with a vesting in 2024	Maximum number of PSUs that can vest in 2024
Harold Boël	5,031	1,671	5,031
Xavier Coirbay	4,472	1,485	4,472
Edward Koopman	4,472	1,485	4,472
Maxence Tombeur	4,472	1,485	4,472
Giulia Van Waeyenberge	4,472	1,485	4,472
Amélie Lagache	640	225	640
			23,559

Performance test for the PSUs of the cohort 2021-2024¹

Year	ANAVPS (t-1) (in EUR)	Gross dividend for the financial year (in EUR)	ANAVPS (t) (in EUR)	Performance of the ANAVPS	Performance of the MSCI ACWI
2021	258.56	3.01	331.83	+29.7%	+27.5%
2022	331.60	3.13	273.15	-16.8%	-13.0%
2023	272.93	3.24	266.93	-1.0%	+18.1%
2024	266.92	3.35	304.83	+15.5%	+25.3 %
Annualised performance over the cohort 2021-2024				+5.4%	+13.2%

The absolute performance criterion, the only criterion applicable for the 2021-2024 cohort, was not met. None of these PSU allocated to the CEO and the other members of the Leadership Council have therefore vested.

Performance tests for the Transition PSUs vesting in 2024

As explained above, the vesting of the Transition PSUs is subject to an absolute performance test and an ESG performance test. For the transition year 2024, with an absolute performance of the ANAVPS of 15.5%, Sofina's performance outperformed the absolute performance test. The ESG performance test landed between the target SBTi Coverage Ratio and the upper limit.

As a result of these performance tests, 40.9% of the maximum number of PSUs that can vest in 2024 to the CEO and the other members of the Leadership Council did vest and have been definitively acquired by them. The gross variable remuneration that will be awarded to the CEO and the other members of the Leadership Council following this definitive acquisition of the (Transition) PSUs having vested on 31 December 2024 is mentioned in the table on the previous page.

COHORT 2022-2025 AND TRANSITION PERIOD 2024-2025

Number of (Transition) PSUs received by the CEO and the other members of the Leadership Council

Member of the Leadership Council	Cohort 2022-2025		Transition period 2024-2025		Maximum number of (Transition) PSU that can vest in 2025
	Number of PSUs	Share in the total number of PSUs granted	Number of Transition PSUs	Share in the total number of Transition PSU granted	
Harold Boël	5,569	8.5%	2,228	8.4%	5,569
Xavier Coirbay	4,950	31.7%	1,980	31.2%	4,950
Edward Koopman	4,950		1,980		4,950
Maxence Tombeur	4,950		1,980		4,950
Giulia Van Waeyenberge	4,950		1,980		4,950
Amélie Lagache	900		360		900
	26,269		10,508		26,269

The PSUs of the cohort 2022-2025 and the Transition PSUs of the transition period 2024-2025 will not vest before 31 December 2025 and will only provide entitlement to a cash payment at the start of the financial year 2026 if and to the extent the performance tests are validated.

¹ The performance test for the 2021-2024 cohort was carried out at the start of the financial year 2025 based on the performance of the ANAVPS over this reference period compared to the performance of the MSCI ACWI over the same period. As explained in more detail in the Remuneration policy, the Company's LTIP performance test was carried out against the evolution of the ANAVPS (i.e. NAV per share less an amount equal to two years' gross dividends) to reflect the impact of the applicable group policy of retaining an amount of cash on the balance sheet equal to two years' gross dividends.

COHORT 2023-2026 AND TRANSITION PERIOD 2024-2026

Number of (Transition) PSUs received by the CEO and the other members of the Leadership Council

Member of the Leadership Council	Cohort 2023-2026		Transition period 2024-2026		Maximum number of (Transition) PSU that can vest in 2026
	Number of PSUs	Share in the total number of PSUs granted	Number of Transition PSUs	Share in the total number of Transition PSU granted	
Harold Boël	5,569	8.6%	2,507	8.4%	5,569
Xavier Coirbay	4,950	31.7%	2,228	31.2%	4,950
Edward Koopman	4,950		2,228		4,950
Maxence Tombeur	4,950		2,228		4,950
Giulia Van Waeyenberge	4,950		2,228		4,950
Amélie Lagache	900		415		900
	26,269		11,834		26,269

The PSUs of the cohort 2023-2026 and the Transition PSUs of the transition period 2024-2026 will not vest before 31 December 2026 and will only provide entitlement to a cash payment at the start of the financial year 2027 if and to the extent the performance tests are validated.

STOCK OPTIONS

Stock options held by the CEO and the other members of the Leadership Council at the beginning and at the end of the financial year 2024

Changes during the year						Situation at 31/12/2024 ²			
Member of the Leadership Council	Balance at 31/12/2023	SOP 2023 (granted in 2024) ¹	Exercised in 2024			Expired in 2024	Vested	Unvested	Total
			Number	Exercise date	Strike price (in EUR)				
Harold Boël	140,000	22,000				0	96,000	66,000	162,000
Xavier Coirbay	55,000	11,000				0	33,000	33,000	66,000
Edward Koopman	70,000	11,000	3,750	17/09/2024	126.16	0	40,500	22,000	62,500
			3,750	19/09/2024	126.16				
Maxence Tombeur	54,500	23,500	3,500	12/06/2024	196.80	0	4,000	70,500	74,500
Giulia Van Waeyenberge	60,500	23,500	3,000	07/02/2024	128.95	0	10,500	70,500	81,000
Amélie Lagache	9,000	2,000	1,000	10/09/2024	175.67	0	4,000	6,000	10,000

¹ This column refers to the stock options offered in November 2023 and accepted by the members of the Leadership Council by the end of the 60-day acceptance period, i.e. by 29 January 2024. The stock options accepted by that date are deemed granted on such date.

² These columns refer to the stock options held by the members of the Leadership Council on 31 December 2024 and do not include the stock options offered on 25 November 2024 since these options were deemed to have been definitively granted on 24 January 2025 (i.e. 60 days after the date of offer), and hence after the end of the financial year 2024. For more details on these stock options offered in November 2024 and deemed granted in January 2025, see below the table on the stock options offered to the members of the Leadership Council in 2024.

COHORT 2024-2027

Number of PSUs received by the CEO and the other members of the Leadership Council

Member of the Leadership Council	Cohort 2024-2027	
	Number of PSUs	Share in the total number of PSUs granted
Harold Boël	5,569	8.7%
Xavier Coirbay	4,950	32.4%
Edward Koopman	4,950	
Maxence Tombeur	4,950	
Giulia Van Waeyenberge	4,950	
Amélie Lagache	900	
	26,269	

The PSUs of the cohort 2024-2027 will not vest before 31 December 2027 and will only provide entitlement to a cash payment at the start of the financial year 2028 if and to the extent the performance tests for the cohort 2024-2027 are validated.

Under the 2024 stock option plans, a total of 153,042 options were offered to the CEO, the other members of the Leadership Council and other members of the Sofina group personnel. The options accepted by the beneficiaries under these plans are deemed granted on 24 January 2025.

Stock options offered to the CEO and of the other members of the Leadership Council under the 2024 stock options plans

Member of the Leadership Council	Number	Offer date	Start of the exercise period	Maturity date	Strike price (in EUR)
Harold Boël	22,000	25/11/2024	01/01/2028	24/11/2034	221.80
Xavier Coirbay	11,000	25/11/2024	01/01/2028	24/11/2034	221.80
Edward Koopman	11,000	25/11/2024	01/01/2028	24/11/2034	221.80
Maxence Tombeur	11,000	25/11/2024	01/01/2028	24/11/2034	221.80
	12,500 ¹	25/11/2024	01/01/2033	24/11/2034	221.80
Giulia Van Waeyenberge	11,000	25/11/2024	01/01/2028	24/11/2034	221.80
	12,500 ¹	25/11/2024	01/01/2033	24/11/2034	221.80
Amélie Lagache	3,000	25/11/2024	01/01/2028	24/11/2034	221.80
	6,250 ¹	25/11/2024	01/01/2033	24/11/2034	221.80

¹ Stock options relating to the Switch stock option plans.

No member of the Leadership Council was offered shares or rights to acquire shares other than these Sofina stock options offered in application of the Law of 26 March 1999.

As indicated above, the value of the stock options offered during the financial year 2024 is higher than the value of the options offered during the financial year 2023 as a result of the increase in 2024 of Sofina's share price, which determines the stock option strike price and therefore its tax value.

4. Comparative information on remuneration changes and the performance of the Company

IN EUR	2020	2021	2022	2023	2024
REMUNERATION OF THE NON-EXECUTIVE DIRECTORS					
Aggregate remuneration of all non-executive Directors	2,196,292	2,266,772	2,265,869	2,326,171	2,412,563
Annual variation vs. y-1	+3.4%	+3.1%	-0.0%	+2.6%	+3.6%
REMUNERATION OF THE CEO					
Total remuneration	3,218,878	4,092,716	1,273,956	1,240,575	1,983,982
Annual variation vs. y-1	+50.8%	+271%	-68.9%	-2.6%	+59.9%
REMUNERATION OF THE OTHER MEMBERS OF THE LEADERSHIP COUNCIL¹					
Average total remuneration	2,778,635	3,733,756	892,343	968,470	1,688,839
Annual variation vs. y-1	+45.9%	+34.4%	-76.1%	+8.5%	+74.4%
SOFINA'S PERFORMANCE MEASURES					
NAVPS ²	264.59	337.86	279.41	272.37	311.77
Average annual return	18.0%	29.0%	-16.5%	-0.9%	15.2%
SBTi Coverage Ratio ³	-	-	-	18.36%	19.77%
AVERAGE REMUNERATION OF EMPLOYEES ON A FULL-TIME EQUIVALENT BASIS					
Average total remuneration	296,301	330,301	172,050	183,608	345,234
Annual variation vs. y-1	+23.0%	+11.5%	-47.9%	+6.7%	+87.9%

¹ Following the dissolution of the Executive Committee, the Leadership Council was set up in January 2024 with four members and five since 1 July 2024, excluding the CEO. The amounts indicated for financial years up to 2023 relate to the remuneration of the other members of the Executive Committee in place at that time (i.e. seven since July 2021), whereas the amounts for financial year 2024 relate to the remuneration of four other members of the Leadership Council over the whole year and of an additional one for the last six months of the year.

² See Glossary at the end of the Annual report.

³ Since this performance criterion is only used under the updated LTIP applicable to PSU offered as from 2024, no data is available for the performance in 2020, 2021 and 2022.

The total remuneration of the non-executive Directors is further described in section 2 of this Remuneration report. It consists of directors' fees calculated by reference to the amount of the net dividend and of fees for attending the meetings of the Board committees, but excludes the additional annual fixed remuneration of EUR 150,000 received by the Chair of the Board of Directors. Their remuneration is therefore not directly linked to the Sofina's performance.

The total remuneration of the CEO and the average total remuneration of the other members of the Leadership Council comprises the remuneration as set out in the beginning of section 3 of this Remuneration report. It depends largely on the LTIP and on stock options valued at their tax value. The recent variation can be explained mainly by the performance in 2024 of Sofina's NAV and on the ESG criterion triggering a payment under the LTIP, and by the reduced number of members on the Leadership Council compared to the Executive Committee in previous years.

The performance of the Sofina group is assessed against the performance of its NAVPS, its average annual return and the SBTi Coverage Ratio. These performance measurements are used in the context of the LTIP, ensuring that the development of the variable remuneration granted to the management is aligned with the development of the performance of the Sofina group.

Finally, the ratio between the highest remuneration of the Leadership Council on the one hand and the lowest remuneration among the employees of the Company on a full-time equivalent basis is 1:20 for the financial year.

The average total remuneration of employees on a full-time equivalent basis comprises the remuneration of the Company's employees who are not members of the Leadership Council. It is composed of a base salary (indexed annually), pension commitments, other benefits comparable to those of the members of the Leadership Council, and, as the case may be, international allowances. The variable remuneration of such employees also includes a discretionary annual bonus based on their individual performance¹, any cash amount due under the LTIP for the reference period expiring in that year, and the tax value of the stock options offered during that year (and deemed granted in January of the following year)². A collective bonus may also be granted to all employees of Sofina, as the case may be in application of collective agreements 90 and 90bis, as described in section 2.2.2. of the Remuneration policy.

The average total remuneration of the employees of the Company for a given year, the components of which are described in more detail in the paragraph above, is calculated based on the total remuneration given to these employees during that year.

This calculation takes account of the Company's employees excluding the CEO and the other members of the Leadership Council. It however includes the Managing Directors who are not members of the Leadership Council, and does not include trainees. The time-credit systems and parental leaves are considered to be a full-time occupation, and part-time work is considered to be a part-time occupation. The total result is expressed in full-time equivalents.

As indicated above, the LTIP and the value of the stock options impact significantly the change of this average remuneration from year to year. The increase in the average remuneration of employees on a full-time equivalent basis between 2023 and 2024 can

be explained by the fact that the Managing Directors who are not members of the Leadership Council are taken into account to calculate the average.

The highest remuneration of the Leadership Council is the remuneration of the CEO as described above in this section 3 of the Remuneration report. The lowest remuneration among the employees of the Company on a full-time equivalent basis includes the remuneration components as described in this paragraph and is calculated using the same methodology.

In accordance with Article 7:149 of the BCAC, the Annual General Meeting to be held on 8 May 2025 will be invited to approve this Remuneration report in a separate vote.

The Remuneration policy was approved at the Annual General Meeting held on 8 May 2024 by a majority of 97.87% of the votes cast and the Remuneration report for the financial year 2023 was approved at the Annual General Meeting held on 8 May 2024 by a majority of 99.08% of the votes cast.



¹ This does not apply to Managing Directors who are not members of the Leadership Council.

² Since 2023, the pool of employees being entitled to stock options has been increased.

Risk matrix

IN 2024, SOFINA REVIEWED ITS RISK MANAGEMENT PROCESS IN COLLABORATION WITH MANAGEMENT, THE AUDIT COMMITTEE, AND THE BOARD. THIS PROCESS INVOLVED IDENTIFYING AND VALIDATING A LIST OF BOTH NEW AND EXISTING RISKS, AS WELL AS CONSIDERING POTENTIAL RISKS FROM THE DOUBLE MATERIALITY MATRIX EXERCISE. THE RISK ASSESSMENT WAS CONDUCTED THROUGH MULTI-PHASE WORKSHOPS, EVALUATING RISKS WITHOUT ANY CONTROL ENVIRONMENT AND THEN ASSUMING SOFINA'S CURRENT CONTROL ENVIRONMENT. THE RESULTS WERE VERIFIED AND VALIDATED BY VARIOUS ORGANISATIONAL BODIES AND ALIGNED WITH THE STRATEGY AND ITS IMPLIED RISK APPETITE FOR EACH RISK.

The risk matrix and inventory, along with their definitions, are detailed below. This applies to all sectors, investment styles, and geographic regions in which Sofina operates and identifies the main risks to which the Sofina group is exposed (strategic, investment, financial and market, operational, regulatory, tax and legal risks) and assesses their impact (per sub-risk).

The risk matrix outcome is derived by evaluating risk factors and assigning numerical values based on the likelihood of occurrence (probability) and the expected magnitude of negative impact (impact). These values are then classified by their perceived importance: very high, high, medium, and low. It is important to note that this outcome is subjective and can vary between organisations, as different entities may assign different

values to the same risk factors based on their unique circumstances and priorities.

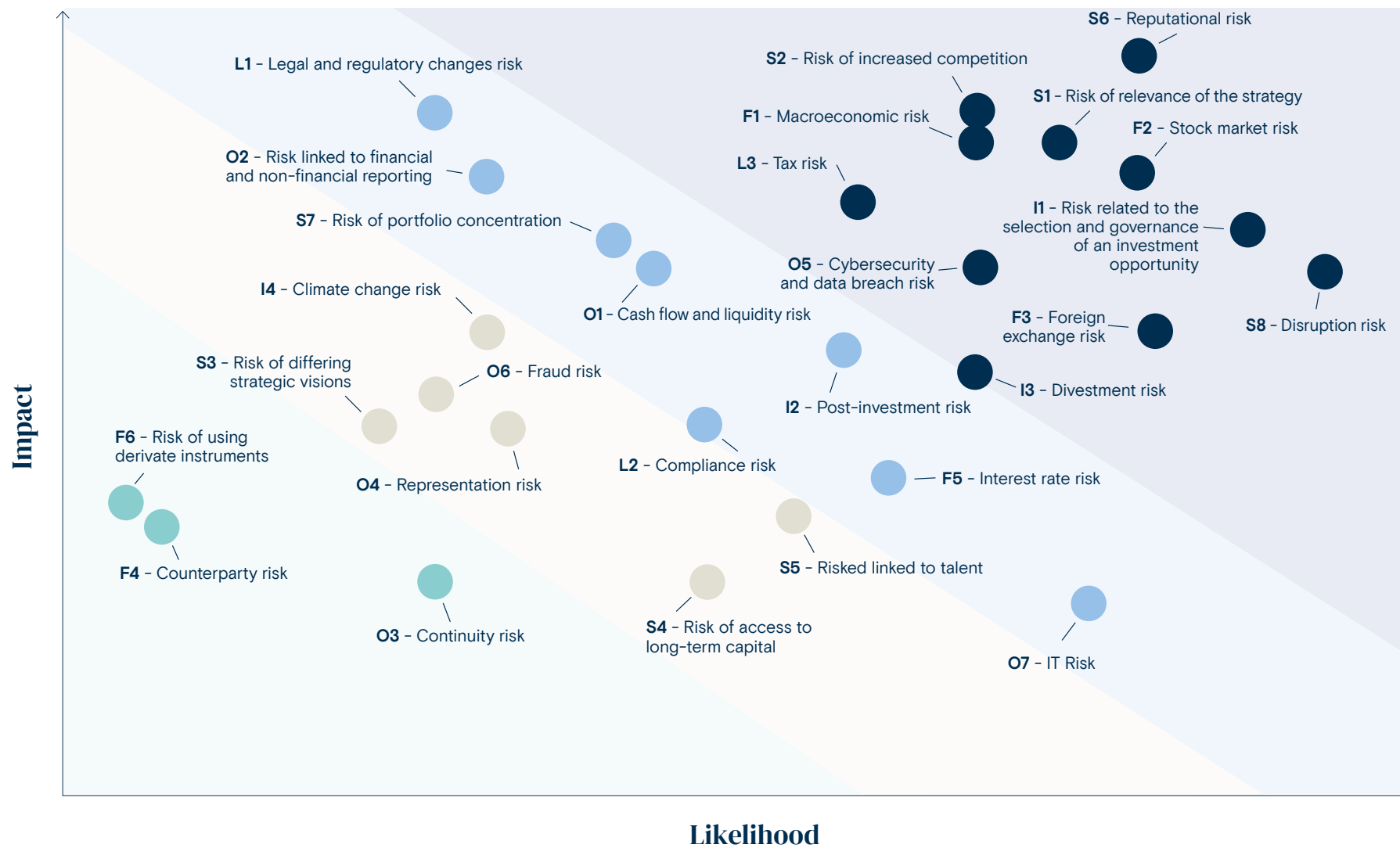
The main changes to the risk inventory and risk definitions are as follows:

- **Newly defined risks:** disruption risk, IT risk, and tax risk.
- **Updated name and definition:** compliance risk (previously named risk of litigation and breach) and

cybersecurity and data breach risk (previously named cybersecurity risk).

- **Merged risks:** risk related to the selection of an investment opportunity and governance risk have been merged into risks related to the selection and governance of an investment opportunity. The governance aspects are considered an integral part of the selection process.





Financial and market risk

RISKS LINKED TO THE PREVAILING ECONOMIC AND FINANCIAL CONDITIONS HAVING AN IMPACT ON THE PORTFOLIO OF SOFINA OR ON ITS OWN FINANCIAL POSITION

F1 – Macroeconomic risk	Risk linked to the impact of macroeconomic factors (such as GDP growth, employment rates, inflation, energy costs, political and geopolitical events) on Sofina's investments and the valuation of its portfolio.
F2 – Stock market risk	Risk of stock market fluctuations or failure to anticipate and react to mismatch between market and fundamental value. The valuation of Sofina's portfolio could be impacted, resulting in cost of capital volatility.
F3 – Foreign exchange risk	Risk associated with fluctuations in currencies to which Sofina is exposed, impacting the value of Sofina's investments and its own cash holdings.
F4 – Counterparty risk	Risk linked to potential defaults by Sofina's counterparties or the counterparties of its portfolio companies such as debt providers.
F5 – Interest rate risk	Risk associated with changes in interest rates and monetary policies, which can lead to variability in the valuation of Sofina's portfolio and an increase of its own financing costs.
F6 – Risk of using derivate instruments	Risk related to cash flows due to an inappropriate use by Sofina of derivative instruments to cover certain risks.

Strategic risk

RISK FACTORS THAT ARE RELATED TO SOFINA'S STRATEGIC DECISIONS SUCH AS ITS POSITIONING IN ITS MARKET, THE CONSTRUCTION OF ITS DIVERSIFIED PORTFOLIO, AS WELL AS THE CONDITIONS NECESSARY TO SUCCESSFULLY IMPLEMENT ITS STRATEGY

RISKS LINKED TO STRATEGIC CHOICES

S1 – Risk of relevance of the strategy	Risk that the strategy is not relevant (i) with respect to flawed positioning in the market or choice of target sectors and geographies; (ii) as a result of unsuccessful efforts to accentuate Sofina's differentiating factors or an insufficiently diversified portfolio; or (iii) as a result of changes in the global geopolitical, economic and climatic context undermining the premise of Sofina's strategy.
S2 – Risk of increased competition	Risk of increased competition in Sofina's core markets, leading to fewer accessible investment opportunities and/or Sofina having to accept higher valuations to secure transactions leading to lower returns on investment.
S3 – Risk of differing strategic visions	Risk of misalignment between the different decision-making bodies of Sofina leading to deadlock, ineffective execution of the strategy and internal disorganisation.

RISKS LINKED TO THE CONDITIONS NECESSARY FOR THE SUCCESS OF THE STRATEGY

S4 – Risk of access to long-term capital	Risk of limited access to long-term capital, potentially instigating unplanned actions within the portfolio including premature divestments and/or reduced investment capacity.
S5 – Risk linked to talent	Risk that Sofina fails to attract and retain highly skilled and talented professionals, and to build effective and diverse teams to implement its strategy.
S6 – Reputational risk	Risk of damage to Sofina's reputation as a result of (i) inadequate communication, (ii) investments in controversial sectors or in businesses which are ignorant of the negative externalities they create, or (iii) direct or indirect activities of Sofina or its portfolio companies (including with respect to ESG matters) which impact Sofina's ability to raise capital, win opportunities and to implement its strategy.
S7 – Risk of portfolio concentration	Risk that Sofina's portfolio is not sufficiently diversified in terms of sectors, geographies, maturity of companies and vintages. This could have a negative impact on investment returns if Sofina remains overexposed to underperforming companies, vintages, sectors or geographies, or if Sofina does not successfully identify growth opportunities and future trends.
S8 – Disruption risk	Risk that an event or change, such as advancements in artificial intelligence, affects the financial prospects of an industry and its constituent companies.

Investment risk

RISK FACTORS THAT HAVE AN IMPACT ON THE EVOLUTION OF THE LONG-TERM VALUE OF SOFINA'S INVESTMENTS

I1 – Risks related to the selection and governance of an investment opportunity	Risk of flawed parameters being used to assess investment opportunities (strategic positioning, market growth, profitability, ESG factors, leadership assessment etc.) and risks linked to the governance of an investment which is crucial for protecting Sofina's interests as a minority shareholder, resulting in potential mispricing of investments or suboptimal decision-making.
I2 – Post-investment risk	Risk linked to specific events (internal or external) which were not identified in due diligence, or which occurred only after Sofina's investment, which negatively affect the business and/or operations of a portfolio company giving rise to non-performance.
I3 – Divestment risk	Risk of not divesting an investment at the appropriate time and the risk of not having liquidity rights to trigger an exit, resulting in Sofina failing to maximise profits or minimise losses in a given opportunity.
I4 – Climate change risk	Risk linked to the impact of climate change on the business model of Sofina's portfolio companies and their valuations.

Operational risk

RISKS THAT WOULD IMPAIR SOFINA'S ABILITY TO CARRY OUT ITS ACTIVITIES OR HAVE AN IMPACT ON THE VALUE OF ITS PORTFOLIO AND THE VALUE OF ITS NAV

O1 – Cash flow and liquidity risk	Risk of insufficient liquidity and/or inadequate cash planning which may lead to insufficient cash for investment activities, dividend distributions or day-to-day operations.
O2 – Risk linked to financial and non-financial reporting	Risk linked to the accuracy and completeness of financial and non-financial information, ensuring it is reliable and relevant. It specifically includes valuation risk and the risk of errors or non-compliance with regulatory and financial reporting obligations.
O3 – Continuity risk	Risk arising from Sofina's inability to respond to a force majeure event, such as a pandemic, fire, climate event, or earthquake, excluding cybersecurity risk.
O4 – Representation risk	Risk of entering into invalid or unauthorised transactions due to inadequate or non-compliance with the delegations of authority and signature powers (wrong or inadequate signatures for payments and contracts).
O5 – Cybersecurity and data breach risk	Risk resulting from the occurrence of a cyberattack on Sofina's IT systems and infrastructure, cloud security issues or data breaches.
O6 – Fraud risk	Risk of internal or external fraud or other malicious actions by bad actors, that could impact Sofina's operations.
O7 – IT Risk	Risk related to information technology stemming from operational risks, human error, technology obsolescence and supply chain risks.

Regulatory, tax and legal risk

RISKS RESULTING FROM THE REGULATORY, TAX AND LEGAL ENVIRONMENT AS WELL AS FROM OUR CONTRACTUAL OBLIGATIONS HAVING A RESTRICTIVE IMPACT ON THE INVESTMENT CAPACITY AND HAVING A NEGATIVE IMPACT ON THE VALUE OF THE NAV

L1 – Legal and regulatory changes risk	Risk related to the changes in the regulatory, tax and legal framework (including ESG).
L2 – Compliance risk	Risk of failing to comply with existing governance standards, ethical norms, contractual, legal and regulatory provisions.
L3 – Tax risk	Risk of non-compliance with tax laws and regulations, and of making errors or misjudgements in tax reporting and payment.



Accounts and notes

CONSOLIDATED FINANCIAL STATEMENTS
WITH NOTES AND INDEPENDENT
AUDITOR'S REPORT

Consolidated financial statements

as at 31 December 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	31/12/2024	31/12/2023
Non-current assets		9,848,842	8,619,370
(In)tangible assets		8,406	8,926
Investment portfolio	3.1	9,840,436	8,610,444
<i>Investments</i>		9,778,585	8,548,378
<i>Receivables</i>		61,851	62,066
Deferred tax assets	3.15	0	0
Current assets		1,309,974	1,223,563
Deposits and other current financial assets	3.3	530,469	527,970
Receivables from subsidiaries	3.9	420,957	495,153
Other current receivables		98	101
Taxes		1,069	1,997
Cash and cash equivalents	3.4	357,381	198,342
TOTAL ASSETS		11,158,816	9,842,933

IN THOUSAND EUR			
LIABILITIES	NOTES	31/12/2024	31/12/2023
Shareholders' equity		10,305,038	9,083,431
Share capital	3.5	79,735	79,735
Share premium		4,420	4,420
Reserves		10,220,883	8,999,276
Non-current liabilities		697,702	697,017
Provisions for pensions	3.6	611	675
Other provisions		17	53
Non-current financial liabilities	3.7	697,074	696,289
Deferred tax liabilities	3.15	0	0
Current liabilities		156,076	62,485
Current financial liabilities	3.8	2,268	2,109
Payables to subsidiaries	3.9	138,535	55,980
Trade and other current payables	3.8	15,273	4,396
Taxes		0	0
TOTAL LIABILITIES		11,158,816	9,842,933

CONSOLIDATED INCOME STATEMENT

	NOTES	2024	2023
Dividend income	3.10	1,032,046	377,457
Interest income	3.11	22,852	29,598
Interest expenses	3.11	-8,795	-8,642
Net result of the investment portfolio	3.1 & 3.12	356,290	-488,083
<i>Investments</i>		350,351	-473,377
Gains		928,224	277,825
Losses		-577,873	-751,202
<i>Receivables</i>		5,939	-14,706
Gains		5,939	0
Losses		0	-14,706
Other financial results	3.13	18,500	20,589
Other income		2,138	5,432
Other expenses	3.14	-63,519	-40,610
RESULT BEFORE TAX		1,359,512	-104,259
Taxes	3.15	-7	-8
RESULT FOR THE YEAR		1,359,505	-104,267
SHARE OF THE GROUP IN THE RESULT		1,359,505	-104,267
<i>Net result per share (EUR) ¹</i>		40.8942	-3.1245
<i>Diluted net result per share (EUR) ²</i>		40.0914	-3.0774

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

IN THOUSAND EUR

	NOTES	2024	2023
RESULT FOR THE YEAR		1,359,505	-104,267
OTHER COMPREHENSIVE INCOME ³			
Other items		0	0
Income and expenses recognised directly in shareholders' equity and subsequently reclassified to net revenue		0	0
Actuarial gains and losses on pension obligations	3.6	-683	660
Income and expenses recognised directly in shareholders' equity and subsequently not reclassified to net revenue		-683	660
TOTAL OTHER COMPREHENSIVE INCOME ³		-683	660
TOTAL RECOGNISED INCOME AND EXPENSES (COMPREHENSIVE INCOME)		1,358,822	-103,607
Attributable to non-controlling interests		0	0
Attributable to shareholders of the parent company		1,358,822	-103,607

¹ Calculation based on the weighted average number of outstanding shares (33,244,429 shares as at 31 December 2024 and 33,370,558 shares as at 31 December 2023, i.e. a net change in treasury shares of -126,129).

² Calculation based on the weighted average number of outstanding shares diluted per share (33,910,170 shares as at 31 December 2024 and 33,881,858 shares as at 31 December 2023, i.e. a net change in treasury shares of +28,312).

³ These items are presented net of taxes - see point 3.15 of the Notes to the consolidated financial statements.

CHANGES IN THE CONSOLIDATED SHAREHOLDERS' EQUITY

IN THOUSAND EUR

	NOTES	SHARE CAPITAL	SHARE PREMIUM	RESERVES	TREASURY SHARES	GROUP'S SHARE	NON- CONTROLLING INTEREST	TOTAL
BALANCE AS AT 31/12/2022		79,735	4,420	9,521,570	-292,396	9,313,329	0	9,313,329
Result for the year				-104,267		-104,267		-104,267
Other comprehensive income				660		660		660
Dividends				-108,023		-108,023		-108,023
Changes in treasury shares				-391	-26,221	-26,612		-26,612
Other				8,344		8,344		8,344
Changes in non-controlling interests						0		0
BALANCE AS AT 31/12/2023		79,735	4,420	9,317,893	-318,617	9,083,431	0	9,083,431
Result for the year				1,359,505		1,359,505		1,359,505
Other comprehensive income				-683		-683		-683
Dividends	3.5			-111,236		-111,236		-111,236
Changes in treasury shares				-2,709	-33,613	-36,322		-36,322
Other				10,343		10,343		10,343
Changes in non-controlling interest						0		0
BALANCE AS AT 31/12/2024		79,735	4,420	10,573,113	-352,230	10,305,038	0	10,305,038

CONSOLIDATED CASH FLOW STATEMENT

IN THOUSAND EUR			
	NOTES	2024	2023
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	3.4	198,342	385,486
Dividend income		127,990	223,722
Interest income		11,570	29,296
Interest expenses		-7,169	-7,860
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)		-125,282	-145,800
Disposals of current financial assets (treasury investment portfolio)		207,305	85,008
Acquisitions of other current financial assets		0	-1,517
Disposals of other current financial assets		136	0
Other current receipts		4,157	8,244
Administrative expenses and miscellaneous		-44,031	-34,114
Net taxes		-8	-7
Cash flow from operating activities		99,668	156,972
Acquisitions of (in)tangible assets		-157	-440
Disposals of (in)tangible assets		0	6
Disposals of consolidated companies		0	0
Investments in portfolio	3.1	-544,400	-719,268
Divestments from portfolio	3.1 & 3.12	689,595	205,599
Movements in other non-current assets		0	0
Cash flow from investing activities		145,038	-514,103
Acquisitions of treasury shares		-93,981	-28,540
Disposals of treasury shares		57,951	1,928
Dividends paid	3.5	-111,236	-108,030
Movements in receivables from subsidiaries		-74,628	479,804
Movements in payables to subsidiaries		136,226	-175,175
Receipts from financial liabilities		40,000	0
Repayments of financial liabilities		-40,000	0
Cash flow from financing activities		-85,668	169,987
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	3.4	357,381	198,342

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.

It should be remembered that the management cash flow statement (in transparency) is available in point 2.1 of the Notes to the consolidated financial statements.

Notes to the consolidated financial statements

The notes to the 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 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 consolidated financial statements of the Sofina group as at 31 December 2024 were approved by the Board of Directors held on 26 March 2025. They were prepared in accordance with IFRS (International Financial Reporting Standards) as adopted in the European Union.

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 3.22 below).

The valuation and consolidation principles, methods and techniques used in these 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 3.22 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 Sofina SA subsidiaries, 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 Annual report.

SITUATION AS AT 31 DECEMBER 2024

IN THOUSAND EUR					
COMPREHENSIVE INCOME (2024)	SOFINA DIRECT	SOFINA PRIVATE FUNDS	TOTAL	RECONCILING ITEMS	FINANCIAL STATEMENTS
Dividends	57,196	2,526	59,722	972,324	1,032,046
Long-term minority investments	49,852				
Sofina Growth	7,344				
Net result of the investment portfolio	862,752	523,248	1,386,000	-1,029,710	356,290
Long-term minority investments	537,316				
Sofina Growth	325,436				
Management expenses			-84,341	20,822	-63,519
Other ¹			-2,559	36,564	34,005
Total comprehensive income			1,358,822	0	1,358,822

IN THOUSAND EUR					
BALANCE SHEET (31/12/2024)	SOFINA DIRECT	SOFINA PRIVATE FUNDS	TOTAL	RECONCILING ITEMS	FINANCIAL STATEMENTS
Investment portfolio	5,331,222	4,723,036	10,054,258	-213,822	9,840,436
Long-term minority investments	3,069,332				
Sofina Growth	2,261,890				
Net cash			333,959	-146,727	187,232
Gross cash			1,031,033	-146,727	884,306
Financial liabilities			-697,074	0	-697,074
(In)tangible fixed assets			10,602	-2,196	8,406
Other assets and liabilities ¹			-93,781	362,745	268,964
NAV			10,305,038	0	10,305,038

¹ This includes the deferred tax liabilities (EUR 29.30 million in the comprehensive income, representing a total amount of EUR 66.37 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 (see point 3.15). 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 their Sofina parent companies, 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 59% of the Net Asset Value of the investment subsidiaries holding Sofina Private Funds could become taxable at 25%. However, these hypothetical taxes have 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 (2024)	SOFINA DIRECT	SOFINA PRIVATE FUNDS	TOTAL GROSS CASH	FINANCIAL LIABILITIES	TOTAL NET CASH
Net cash at the beginning of the year			893,590	-696,289	197,301
Dividends ¹	57,455	2,182	59,637	0	59,637
Management expenses ²			-61,158	0	-61,158
Investments in portfolio	-566,907	-383,919	-950,826	0	-950,826
Divestments from portfolio	836,729	374,602	1,211,331	0	1,211,331
Dividends paid			-111,236	0	-111,236
Other items			-10,305	-785	-11,090
Repayment of financial liabilities			0	0	0
Net cash at the end of the year			1,031,033	-697,074	333,959

IN THOUSAND EUR									
INVESTMENT PORTFOLIO BRIDGE (2024)	FAIR VALUE AT 31/12/2023	INVESTMENTS ³		DIVESTMENTS ³ AND REVENUES		MARKET IMPACT	FX IMPACT	FAIR VALUE AT 31/12/2024	VALUE CREATION % ⁴
		CASH	NON-CASH ⁵	CASH	NON-CASH ⁵				
Sofina Direct	4,739,235	547,931	1,407	-876,520	-4,072	778,806	144,435	5,331,222	17%
Sofina Private Funds	4,189,006	386,025	20,858	-376,784	-21,586	268,113	257,404	4,723,036	11%
Total Investment portfolio	8,928,241	933,956	22,265	-1,253,304	-25,658	1,046,919	401,839	10,054,258	15%

¹ Difference with the dividends presented in the comprehensive income is mainly due to cut-offs (i.e. differences when the declaration of a dividend and its cash impact occur in two different financial years) and withholding taxes.

² Difference with the management expenses presented in the comprehensive income is mainly due to the non-cash expenses associated with debts towards suppliers, deferred payment of the Long-Term Incentive Plan (LTIP) and stock options granted.

³ Excluding intragroup transfers.

⁴ (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).

⁵ Mainly composed of a non-cash reinvestments of proceeds from a sale, 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 ¹			-19,775	67,404	47,629
Total comprehensive income			-103,607	0	-103,607

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 ¹			-52,334	500,085	447,751
NAV			9,083,431	0	9,083,431

¹ 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 (see point 3.15). 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 their Sofina parent companies, 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, these hypothetical taxes have 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
Net cash at the beginning for the year			928,558	-695,507	233,051
Dividends ¹	43,268	896	44,164		44,164
Management expenses ²			-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	-782	1,813
Repayment of financial liabilities			0	0	0
Net cash at the end of the year			893,590	-696,289	197,301

									IN THOUSAND EUR
INVESTMENT PORTFOLIO BRIDGE (2023)	FAIR VALUE AT 31/12/2022	INVESTMENTS ³		DIVESTMENTS ³ AND REVENUES		MARKET IMPACT	FX IMPACT	FAIR VALUE AT 31/12/2023	VALUE CREATION % ⁴
		CASH	NON-CASH ⁵	CASH	NON-CASH ⁵				
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%
Total Investment portfolio	9,062,261	514,365	94,276	-609,526	-103,435	172,220	-201,920	8,928,241	0%

¹ Difference with the dividends presented in the comprehensive income is mainly due to cut-offs (i.e. differences when the declaration of a dividend and its cash impact occur in two different financial years) and withholding taxes.

² Difference with the management expenses presented in the comprehensive income is mainly due to the non-cash expenses of the stock options granted

³ Excluding intragroup transfers.

⁴ (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).

⁵ Mainly composed of a non-cash reinvestments of the proceeds from a sale, 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 relating to the Sofina Direct portfolio in the year of 2024 (with a fair value in excess of EUR 10 million) concern the following financial assets:

	CORPORATE RIGHTS	
	% OWNERSHIP INVESTED ¹	% OWNERSHIP SOLD ¹
Biobest Group (BioFirst)	0.00%	
Cyera	1.10%	
Finova Capital	6.99%	
GoldIron (First Eagle)	22.41%	
Green E Origin	8.88%	
HSG Alliance D	63.49%	
Lancelot UK HoldCo (EG Software)	14.50%	
MNH (Mérieux NutriSciences)	15.50%	
team.blue	3.98%	
Vivobarefoot	14.27%	
Colruyt Group		0.29%
Drylock Technologies		0.00%
GL events		8.89%
Graphcore		2.67%
Groupe Petit Forestier		33.62%
Honasa Consumer (Mamaearth)		2.86%
HSG Co-Investment 2016-A (ByteDance)		0.00%
K12 Techno Services		4.47%
Mérieux NutriSciences		15.45%
Polygone (GL events)		20.96%
SCR – Sibelco		1.32%
TA Vogue Holdings (TCNS)		48.72%

The main net movements of more than EUR 10 million relating to the Sofina Private Funds' portfolio in the year of 2024 concern investments in Accel, Founders Fund, General Atlantic, Lightspeed, Sequoia and Thrive funds, and partial disposals of Chryscapital, DST, Insight and Sequoia.

The main Sofina Direct level 1² investments (with a fair value in excess of EUR 10 million) held by the Sofina group as at 31 December 2024 are as follows:

	YEAR OF THE 1 ST INVESTMENT	CORPORATE RIGHTS HELD		FAIR VALUE (IN THOUSAND EUR)
		NUMBER OF SHARES	% OWNERSHIP	
bioMérieux	2009	2,282,513	1.93%	236,240
GL events	2012	2,102,729	7.01%	38,690
Honasa Consumer (Mamaearth)	2021	10,715,978	3.30%	30,750
Luxempart	1992	1,257,500	6.07%	88,654
The Hut Group (THG)	2016	127,494,951	7.58%	69,161

¹ Changes in undiluted ownership percentage as at 31 December 2024 due to new acquisitions and disposals during the year. In the case of Biobest Group (BioFirst), the movement is a capital call that did not involve an acquisition of shares and therefore does not alter the ownership percentage. In the case of Drylock Technologies, the movement is a capital reduction that did not involve a disposal of shares and therefore does not alter the ownership percentage. In the case of HSG Co-Investment 2016-A (ByteDance), the movement is a distribution that does not involve any disposal of shares and therefore did not alter the ownership percentage.

² For the definitions of levels, see point 2.3 below.

The main Sofina Direct level 2 and level 3¹ investments (with a fair value in excess of EUR 10 million) held by the Sofina group as at 31 December 2024 are as follows:

	YEAR OF THE 1 ST 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	23.89%
Carebridge Holdings	2016	16,837,016	4.18%
Cleo AI	2022	4,237,499	13.05%
CoachHub	2022	15,089	9.32%
Collibra	2020	6,936,516	2.88%
Cyera	2024	4,175,882	1.10%
Dott HoldCo	2021	10,143,368	24.98%
Dreamplug Technologies (Cred)	2021	57,596	1.93%
Drylock Technologies	2019	169,782,750	25.00%
Everdrop	2022	5,669	10.79%
Finova Capital	2024	1,424,100	6.99%
Grand Rounds (Included Health)	2018	11,358,956	1.86%
Grasper Global (Skillmatics)	2022	379,198	10.34%
Green Agrevolution (DeHaat)	2021	479,611	12.56%
Green E Origin (Green Energy Origin)	2023	400,737	29.44%
Hector Beverages	2015	3,576,234	18.10%
K12 Techno Services	2020	3,024,360	15.69%
Labster Group	2022	2,870,989	4.46%
Lancelot UK HoldCo (EG Software)	2024	41,914,362	14.50%
Lillydoo	2019	6,753	6.65%
M.Chapoutier	2007	3,124	14.20%
MedGenome	2017	8,150,293	16.85%
Mistral AI	2023	1,097,282	0.38%
MNH (Mérieux NutriSciences)	2014	89,467	15.50%
Moody E-Commerce Group	2021	95,610	3.63%
Nuxe International	2019	193,261,167	49.00%
Oviva	2021	101,207	11.44%
Petkit Technology	2021	10,746,355	5.06%
Pine Labs	2015	147,582	1.89%
Rohlik	2022	52,678	8.75%
Salto Systems	2020	22,293	12.17%

Shenzhen Shuye Innovative Technology (Laifen)	2023	403,752	5.11%
team.blue	2024	61,422,840	3.98%
ThoughtSpot	2017	3,263,785	2.55%
Twin Health	2021	2,253,562	4.07%
Typeform	2022	69,208	6.93%
Veepee	2016	3,756,786	5.64%
Ver Se Innovation	2019	1,144,790	4.64%
Vinted	2019	3,260,082	3.36%
Vivobarefoot	2024	2,498,118	14.27%

¹ For the definition of levels, see point 2.3 below.

The main Sofina Direct level 2 and level 3¹ 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 31 December 2024 are as follows:

	YEAR OF THE 1 ST 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%
BA-K1 (Too Good To Go)	2023	1,667	89.24%	1.47%
Ergon opseo Long Term Value Fund (opseo)	2019	-	8.82%	7.34%
GoldIron (First Eagle)	2016	33,921	62.30%	6.26%
HSG Alliance D	2024	-	63.49%	1.96%
HSG Co-Investment 2016-A (ByteDance)	2016	-	41.67%	0.17%
Iconiq Strategic Partners III Co-Invest (Series RV)	2018	-	7.15%	0.26%
Kedaara Norfolk Holdings (Lenskart)	2019	158,355	50.00%	0.72%
Lernen Midco 1 (Cognita)	2019	252,517,893	15.55%	13.41%
M.M.C. (Chapoutier)	2009	15,256	19.83%	15.33%
MxBee (BioFirst)	2022	7,820,093	26.64%	1.48%
TA Action Holdings (ACT)	2016	19,304,057	44.44%	3.65%

The General Partners that manage investment funds on our behalf, whose individual value exceeded EUR 10 million as at 31 December 2024 are Accel, Andreessen Horowitz, Archipelago, Ares, Ascendent, Astorg, Atlantic Labs, Atomico, Bain, Battery, Bessemer, Bling, Blossom, Bond, Chriscapital, Draper Fisher Jurvetson, DST, Everstone, Falcon House, Felix, Formation 8, Founders Fund, Foundry, Francisco, General Atlantic, General Catalyst, Genesis, GGV, Highland, HongShan, Iconiq, Insight, Institutional Venture Partners, InvAscent, Isola, Kedaara, Kleiner Perkins, Lakestar, Lightspeed, Lyfe, Multiples, New Enterprise Associates, Northzone, OpenView, Peak XV, Phoenix Court, Polychain, Qiming, Redpoint, Ribbit, Sequoia, Social+Capital, Sofindeo, Source Code, Spark, Summit, TA Associates, Thoma Bravo, Thrive, Tiger Global, Trustbridge and Venrock.

¹ For the definition of levels, see point 2.3 below.

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 table following 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 recent crises have heightened the uncertainty surrounding the future performance of Sofina’s investments. This uncertainty contributes to a higher degree of subjectivity in determining level 3 fair values within the IFRS 13 hierarchy. Consequently, Sofina has incorporated a higher degree of vigilance into its valuation process. The following points are particularly noteworthy 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 crisis (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 within the Sofina Direct portfolio. Kroll’s assistance does not therefore cover Sofina Private Funds. All these unlisted investments covered by Kroll’s assistance (the “Investments”) represent 48% of the fair value of the portfolio in transparency, as illustrated below¹.

FAIR VALUE HIERARCHY	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%
Total portfolio in transparency				48%

¹ 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.

This assistance included various limited procedures that Sofina identified and requested Kroll to perform. In connection with and as a result of these limited procedures¹, 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-March, and their valuation is therefore based either on a report as at 31 December 2024 or on a report as at 30 September 2024. The values of the reports as at 30 September 2024 are adjusted to take into account (i) capital calls and distributions that have occurred since the date of issuance of the last report, (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 31 December 2024. The values as at 31 December 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. The funds for which a purchase and sale agreement was signed as at the date of this Annual report are valued in accordance with the terms of the purchase and sale agreement. As at 31 December 2024, more than 66% of the Sofina Private Funds’ fair value is based either on reports as at 31 December 2024 or valuations based on market prices or transaction prices.

¹ 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. Terminal value based on a long-term growth rate. Terminal value based on an exit multiple.	The higher the cost of capital, the lower the fair value. The higher the long-term growth rate, the higher the fair value. 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 ¹ 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. Weights attributed to the different scenarios (generally 3 to 4 scenarios, from extremely pessimistic to optimistic). Exit value based on an exit multiple.	The higher the discount factor, the lower the fair value. The higher the weight of the pessimistic scenario, the lower the fair value. 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.

¹ 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 31/12/2024	LEVEL 1	LEVEL 2	LEVEL 3
Investment portfolio ¹	10,054,258	491,443	0	9,562,815
Sofina Direct	5,331,222	491,443	0	4,839,779
<i>Long-term minority investments</i>	3,069,332	441,219	0	2,628,113
<i>Sofina Growth</i>	2,261,889	50,224	0	2,211,665
Sofina Private Funds	4,723,036	0	0	4,723,036
	TOTAL AS AT 31/12/2023	LEVEL 1	LEVEL 2	LEVEL 3
Investment portfolio	8,928,241	566,192	155,962	8,206,087
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 of the listed assets ² is estimated at EUR 443,073 thousand as at 31/12/2024 and at 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.

¹ Information on the investment portfolio in the balance sheet as at 31 December 2024 can be found under point 2.1 above.

² Estimated fair value based on available information provided by the General Partners.

Sensitivity analysis for the level 3 investment portfolio in transparency as at 31 December 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)	17	No	The fair value of the most recent transaction is considered to be unobservable data	+10%	2	-10%	-2
Discounted Cash Flow model	1,694	No	Cost of capital from calibration between 8% and 18% (13%)	+10%	-117	-10%	127
			Perpetual growth rate not applied	+10%	0	-10%	0
			Exit multiple between 8.6x and 17.2 (12.3x)	+10%	120	-10%	-118
			Median peers revenue multiple between 0.7x and 17.6x (4.1x)	+10%	45	-10%	-45
	1,899	No	Median peers gross profit multiple (3.7x)	+10%	0	-10%	-1
			Median peers EBITDA multiple between 6.4x and 28.9x (14.5x)	+10%	116	-10%	-126
			Median peers earnings multiple between 3.3x and 11.6x (11x)	+10%	6	-10%	-6
			Discount resulting from calibration between 0% and 52% ¹ (9%)	+10%	-24	-10%	24
	Market multiples	Yes	Median peers revenue multiple between 0.5x and 10.7x (5.1x)	+10%	55	-10%	-66
			Median peers gross profit multiple between 6x and 6.6x (6.5x)	+10%	3	-10%	-3
			Median peers price earnings multiple between 16,3x and 25,9x (19,7x)	+10%	2	-10%	-2
			Discount resulting from calibration between 4% and 58% ² (24%)	+10%	-39	-10%	28
			Volatility between 23% and 73% (44%)	+10%	-7	-10%	-5
			Time to expiration between 0.5 years and 6.6 years (3.3 years)	+10%	-9	-10%	-2
	1,080	Yes	Interest rate between 0% and 7% (4%)	+10%	-8	-10%	-3
Revalued net assets recognised at fair value ³	4,761	No	The fair value based on General Partners' reports is considered to be unobservable data	+10%	476	-10%	-476
Milestone approach	41	No	Discount of 20% per level (20%)	Upper level ⁴	4	Lower level	-4
Other methods	71	No	Fair value is considered to be unobservable data. For the yield approach, the yield is considered as unobservable data (4,9%)	+10%	7	-10%	-7
Total level 3 (in transparency)	9,563						
Reconciling items	-72						
Total level 3 (financial statements)	9,491						

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

- ¹ In some cases, a premium is applied against the group of comparable companies. The premiums applied range from 1% to 1,132% (weighted average of 53%). In certain exceptional cases, the discount is estimated based on methods other than calibration.
- ² In some cases, a premium is applied against the group of comparable companies. The premiums applied range from 7% to 1,492% (weighted average of 176%). In certain exceptional cases, the discount is estimated based on methods other than calibration.
- ³ Mainly concerns the portfolio of Sofina Private Funds and to a limited extent investments by Sofina Growth.
- ⁴ 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 18% (13%)	+10%	-250	-10%	325
			Perpetual growth rate of 3% and 4% (3%)	+10%	50	-10%	-42
			Output multiple between 5.4x and 17x (11.4x)	+10%	141	-10%	-141
Market multiples	1,129	No	Median peers revenue multiple between 0.9x and 6.4x (2.8x)	+10%	57	-10%	-57
			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% ¹ (24%)	+10%	-13	-10%	17
	745	Yes	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
			Discount resulting from calibration between 23% and 58% ² (40%)	+10%	-8	-10%	8
			Volatility between 23% and 88% (45%)	+10%	-5	-10%	4
			Time to expiration between 0.4 years and 7 years (3.7 years)	+10%	-5	-10%	5
			Interest rate between 1% and 7% (4%)	+10%	-3	-10%	3
Revalued net assets recognised at fair value ³	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 ⁴	0	Lower level	0
Other methods	70	No	Fair value is considered to be unobservable data. For the yield approach, the yield is considered as 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.

¹ In some cases, a premium is applied against the group of comparable companies. The premiums applied range from 13% to 626% (weighted average of 177%). In certain exceptional cases, the discount is estimated based on methods other than calibration.

² In some cases, a premium is applied against the group of comparable companies. The premiums applied range from 0% to 652% (weighted average of 181%). In certain exceptional cases, the discount is estimated based on methods other than calibration.

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

⁴ 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 five currencies as at 31 December 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			CNY		
Exchange rate sensitivity	-10%	0%	+10%	-10%	0%	+10%	-10%	0%	+10%	-10%	0%	+10%	-10%	0%	+10%
Fair value	6,728	6,056	5,505	815	734	667	510	459	417	193	174	158	28	25	23
Impact on revenue	672	0	-551	81	0	-67	51	0	-42	19	0	-16	3	0	-2

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 31 December 2024. This variance influences the result.

IN MILLION EUR						
	LEVEL 1			LEVEL 2		
Stock price sensitivity	-10%	0%	+10%	-10%	0%	+10%
Fair value	442	491	541	0	0	0
Impact on revenue	-49	0	49	0	0	0

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 3.17), 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.

1 This category mainly comprises recallable distributions, disposals and termination of funds with residual uncalled commitments.

2 Additional residual commitments in relation to Sofina Direct investments of EUR 6 million as at 31 December 2024 and of EUR 196 million as at 31 December 2023 bring the total uncalled commitments to EUR 1,428 million and EUR 1,496 million respectively.

3 Listed in decreasing order of fair value as at 31 December 2024 (portfolio in transparency). The ranking of our Sofina Direct investments does not take into consideration indirect exposures on these entities, held through some funds of Sofina Private Funds.

IN MILLION EUR		
PRIVATE FUNDS RESIDUAL COMMITMENT BRIDGE	31/12/2024	31/12/2023
Beginning of the year	1,300	1,336
New commitments	420	306
Investments	-406	-291
Other ¹	33	-25
FX impact	75	-26
End of the year ²	1,422	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 29% of the fair value of the portfolio in transparency³:

1	HSG Co-Investment 2016-A (ByteDance)
2	Lernen Midco 1 (Cognita)
3	Drylock Technologies
4	Nuxe International
5	Cambridge Associates
6	bioMérieux
7	MNH (Mérieux NutriSciences)
8	Biobest Group (BioFirst)
9	Lancelot UK HoldCo (EG Software)
10	Salto Systems

It should be noted that:

- the 4 largest investments of Sofina Direct represent more than 15% but less than 20% of the total portfolio in transparency¹.
- the 6 largest investments of Sofina Direct represent more than 20% of the total portfolio in transparency¹.
- out of the above-listed investments taken individually, Bytedance² is the sole asset representing more than 5% of the fair value of the portfolio in transparency¹.

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% of the fair value of the portfolio in transparency³:

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

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 the total portfolio's fair value in transparency as at 31 December 2024. 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 macroeconomic impact on GDP growth, inflation and interest rates. A large number of portfolio companies and General Partners and their employees are engaged in a variety of initiatives to support Ukraine in line with that which Sofina has been doing.

1 Largest investments in terms of representation in the fair value of the portfolio in transparency. Listed in decreasing order of fair value at 31 December 2024 (portfolio in transparency). 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 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.

3 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.

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

Portfolio split by geographic region¹

GEOGRAPHIC REGION	IN MILLION EUR							
	31/12/2024				31/12/2023			
	PORTFOLIO FAIR VALUE		RESIDUAL COMMITMENTS ²		PORTFOLIO FAIR VALUE		RESIDUAL COMMITMENTS	
Sofina Direct								
North America	690	13%	2	33%	538	11%	2	1%
Western Europe	3,209	60%	3	50%	2,960	63%	193	98%
Asia	1,422	27%	1	17%	1,227	26%	1	1%
Other	10	0%	0	0%	14	0%	0	0%
Total Sofina Direct	5,331	100%	6	100%	4,739	100%	196	100%
Sofina Private Funds								
North America	3,045	64%	885	62%	2,608	62%	785	60%
Western Europe	467	10%	191	14%	419	10%	181	14%
Asia	1,211	26%	367	24%	1,162	28%	334	26%
Total Sofina Private Funds	4,723	100%	1,422	100%	4,189	100%	1,300	100%
TOTAL SOFINA DIRECT AND SOFINA PRIVATE FUNDS								
North America	3,735	37%	887	62%	3,146	35%	787	53%
Western Europe	3,676	37%	205	14%	3,379	38%	374	25%
Asia	2,633	26%	336	24%	2,389	27%	335	22%
Other	10	0%	0	0%	14	0%	0	0%
TOTAL OF THE PORTFOLIO³	10,054	100%	1,428	100%	8,928	100%	1,496	100%

Split of Sofina Direct by sector³

SECTOR	IN MILLION EUR			
	31/12/2024		31/12/2023	
	PORTFOLIO FAIR VALUE		PORTFOLIO FAIR VALUE	
Consumer and retail	1,431	27%	1,415	30%
Digital transformation	1,623	30%	976	21%
Education	590	11%	526	11%
Healthcare and life sciences	708	13%	607	13%
Sustainable supply chain	346	7%	253	5%
Other	633	12%	962	20%
Total	5,331	100%	4,739	100%

Split of Sofina Private Funds by strategy

STRATEGY	IN MILLION EUR							
	31/12/2024				31/12/2023			
	PORTFOLIO FAIR VALUE		RESIDUAL COMMITMENTS ⁴		PORTFOLIO FAIR VALUE		RESIDUAL COMMITMENTS	
Venture capital	3,345	71%	825	58%	2,913	70%	769	59%
Growth equity	1,106	23%	494	35%	1,042	25%	465	36%
LBO	258	6%	95	7%	228	5%	58	4%
Other	14	0%	8	1%	6	0%	8	1%
Total⁵	4,723	100%	1,422	100%	4,189	100%	1,300	100%

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

² These amounts come mainly from subscriptions to investments by Sofina Private Funds amounting to EUR 1,422 million (see point 3.17 below). These commitments are subscribed by Sofina SA or by its investment subsidiaries (seen in transparency).

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

⁴ Sofina is committed to responding to capital calls by certain private funds (see point 3.17 below).

⁵ Information on the Sofina Private Funds portfolio shown in the balance sheet as at 31 December 2024 can be found under point 2.1 above.

Portfolio split by vintage

IN MILLION EUR

VINTAGE	31/12/2024				31/12/2023			
	PORTFOLIO FAIR VALUE		RESIDUAL COMMITMENTS ¹		PORTFOLIO FAIR VALUE		RESIDUAL COMMITMENTS	
Sofina Direct								
0-3	1,602	30%	0	0%	950	20%	190	97%
4-7	2,097	39%	3	50%	1,931	41%	3	1%
8-10	1,229	23%	3	50%	950	20%	3	2%
>10	403	8%	0	0%	908	19%	0	0%
Total Sofina Direct	5,331	100%	6	100%	4,739	100%	196	100%
Sofina Private Funds								
0-3	1,295	27%	1,204	85%	768	18%	1,050	81%
4-7	2,008	43%	151	11%	1,927	46%	182	14%
8-10	916	19%	36	3%	984	24%	36	3%
>10	504	11%	31	2%	510	12%	32	2%
Total Sofina Private Funds	4,723	100%	1,422	100%	4,189	100%	1,300	100%
TOTAL SOFINA DIRECT AND SOFINA PRIVATE FUNDS								
0-3	2,897	29%	1,204	84%	1,718	19%	1,240	83%
4-7	4,105	41%	154	11%	3,858	43%	185	12%
8-10	2,145	21%	39	3%	1,934	22%	39	3%
>10	907	9%	31	2%	1,418	16%	32	2%
TOTAL OF THE PORTFOLIO²	10,054	100%	1,428	100%	8,928	100%	1,496	100%

¹ Sofina is committed to responding to capital calls by certain private funds (see point 3.17 below).

² Information on the Sofina Private Funds portfolio shown in the balance sheet as at 31 December 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

	2024	2023
Investments		
Net value at the beginning of the year	8,548,378	8,538,603
Acquisitions during the year	1,695,170	774,158
Disposals during the year	-616,927	-223,245
Changes in unrealised gains in profit and loss	434,329	209,934
Changes in unrealised losses in profit and loss	-282,365	-751,072
Net value at the end of the year = 1	9,778,585	8,548,378
Receivables		
Net value at the beginning of the year	62,066	1,380
Acquisitions during the year	71	75,067
Disposals during the period	-4,984	0
Changes in unrealised gains in profit and loss	4,723	0
Changes in unrealised losses in profit and loss	0	-14,706
Changes in accrued interest not yet due	-25	325
Net value at the end of the year = 2	61,851	62,066
Net value = 1 + 2	9,840,436	8,610,444

The difference between the amount of acquisitions during the year (EUR 1,695,241 thousand) and the amount of portfolio investments in the consolidated statement of cash flows (EUR 544,400 thousand) is mainly due to a non-cash investment and a deferred payment of 2024 for a total amount of EUR -1,150,841 thousand. It should be noted that the amount of acquisitions for the year 2024 is essentially derived from intragroup transfers of investments in an effort to rationalise the group's structure. The difference between the amount of the disposals during the period (EUR 621,912 thousand) and the amount of the divestments shown in the consolidated cash flow statement (EUR 689,595 thousand) is mainly due to the capital gains and losses realised on these divestments amounting to EUR 199,601 thousand, and a non-cash divestment and a deferred cash payment of 2024 for a total of EUR -131,917 thousand. In addition, the capital gains and losses realised (EUR 199,601 thousand) combined with the changes in unrealised capital gains and losses (EUR 151,965 thousand) form the net result of the investment portfolio (see point 3.12 below).

3.2 CLASSIFICATION OF FINANCIAL INSTRUMENTS

IN THOUSAND EUR

		BOOK VALUE	FAIR VALUE			BOOK VALUE	FAIR VALUE		
IFRS 9 CLASSIFICATION		TOTAL AS AT 31/12/2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL AS AT 31/12/2023	LEVEL 1	LEVEL 2	LEVEL 3
Investment portfolio		9,840,436	349,851	0	9,490,585	8,610,444	337,441	44,135	8,228,868
Investments	Fair value through profit and loss	9,778,585	349,851	0	9,428,734	8,548,378	337,441	44,135	8,166,802
Receivables	Designated at fair value through profit and loss	61,851	0	0	61,851	62,066	0	0	62,066
Receivables from subsidiaries ¹	Designated at fair value through profit and loss	420,957	0	420,957	0	495,153	0	495,153	0
Deposits and other current financial assets		530,469	0	530,469	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	451,925	0	451,925	0	514,257	0	514,257	0
Other receivables	Designated at fair value through profit and loss	3,544	0	3,544	0	13,713	0	13,713	0
Cash and cash equivalents	Designated at fair value through profit and loss	357,381	0	357,381	0	198,342	0	198,342	0
Non-current financial liabilities	At amortised cost	697,074	0	634,375	0	696,289	0	590,772	0
Current financial liabilities	At amortised cost	2,268	0	2,268	0	2,109	0	2,109	0
Other current receivables	At amortised cost	98	0	98	0	101	0	101	0
Payables to subsidiaries ¹	Designated at fair value through profit and loss	138,535	0	138,535	0	55,980	0	55,980	0
Trade and other current payables	At amortised cost	15,273	0	15,273	0	4,396	0	4,396	0

During the year, there were no level transfers.

¹ Receivables from and payables to subsidiaries are designated at fair value but as they are very 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	31/12/2024	31/12/2023
Net value at the beginning of the year	8,228,868	8,150,888
Acquisitions during the year	1,623,915	849,226
Disposals during the year	-547,501	-181,751
Changes in unrealised gains in profit and loss	430,738	174,873
Changes in unrealised losses in profit and loss	-245,411	-764,692
Changes in accrued interest not yet due	-24	324
Transfer to level 3	0	0
Transfer from level 3	0	0
Net value at the end of the year	9,490,585	8,228,868

1 Long-term deposits with 32 days' notice.

3.3 DEPOSITS AND OTHER CURRENT FINANCIAL ASSETS

IN THOUSAND EUR		
	31/12/2024	31/12/2023
Deposits ¹	75,000	0
Current financial investments	451,925	514,257
Other receivables	3,544	13,713
Deposits and other current financial assets	530,469	527,970

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

3.4 CASH AND CASH EQUIVALENTS

IN THOUSAND EUR		
	31/12/2024	31/12/2023
Bank and cash	44,238	112,908
Short-term investments and deposits	313,143	85,434
Cash and cash equivalents	357,381	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 year	0	0	143,245	334
Balances as at 31/12/2024	34,250,000	79,735	1,196,173	2,785

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 31 December 2024, Sofina SA held 1,196,173 own shares, compared with 1,052,928 own shares held as at 31 December 2023. During the year 2024, 422,655 own shares were acquired, and 279,410 own shares were disposed of. The proposed gross dividend for the year 2024 is EUR 3.50 per share.

3.6 RETIREMENT COMMITMENTS AND SIMILAR BENEFITS

Sofina SA provides retirement and death benefits which are financed through group insurance contracts of the “defined benefit”, “defined contributions” and “cash balance” types.

The benefits granted to employees in the cash balance pension plan are capitalised at a return of three percent. The pension plan is financed through a group insurance plan with collective capitalisation in branch 23, whose assets are mainly invested in investment funds. The assets of the pension plans are not invested in the Sofina securities.

There are only two members continuing the “defined benefit” plan.

The “cash balance” and “defined contributions” plans are subject to a guaranteed minimum return and are therefore considered as “defined benefit” plans under IAS 19. They have been valued using the “Traditional Unit Credit” method without forecasting future premiums. The “defined benefit” plan has been valued on the basis of the “Projected Unit Credit” method (in application of IAS 19).

The pension plan at Sofina Invest and Sofina Capital in the Grand Duchy of Luxembourg is a “defined contributions” plan with no minimum return guaranteed by the employer. There is no similar pension plan provided by Sofina Asia in Singapore. The related cost of the Luxembourg companies’ plan is not reflected directly in the result of Sofina as an Investment Entity, but in the result of these subsidiaries, which are included in the accounts of Sofina at fair value.

IN THOUSAND EUR

	31/12/2024	31/12/2023
Amounts recognised in the balance sheet		
“Defined benefit” plan¹		
Present value of the pension obligations	6,678	8,639
Amount not recognised as asset	0	0
Fair value of the assets	-6,145	-8,075
Net present value of the pension obligations	533	564
“Defined contributions” plan		
Present value of the pension obligations	4,348	4,728
Amount not recognised as asset	0	0
Fair value of the assets	-4,270	-4,617
Net present value of the pension obligations	78	111
“Cash balance” plan		
Present value of the pension obligations	9,683	8,495
Amount not recognised as asset	1,911	181
Fair value of the assets	-11,594	-8,676
Net present value of the pension obligations	0	0

Total of the plans		
Present value of the pension obligations	20,709	21,862
Amount not recognised as asset	1,911	181
Fair value of the assets	-22,009	-21,368
Net present value of the pension obligations	611	675
Fair value of the assets		
Heritage collective investment fund	12,961	10,022
Assets managed by the insurer	9,048	11,346
Fair value of the assets	22,009	21,368
Movements of the liabilities during the year		
Net liabilities at the beginning of the year	675	2,235
Amount recognised in equity	683	-661
Net income or expense recognised in the income statement	1,420	1,380
Contributions paid	-2,167	-2,279
Amount recognised at the end of the year	611	675
Pension cost recognised in the income statement		
Current service cost	-1,415	-1,314
Net interest on pension obligations	4	-52
Interest income	0	0
Administration costs	-9	-14
Reversal of past service costs	0	0
Recognised actuarial gains (-) / losses (+)	0	0
Net expense	-1,420	-1,380

¹ These amounts include the obligations and assets relating to the “defined benefit” pension plans for members who have chosen to continue their career in these plans, but also the obligations and historical assets of these same plans for all those who have chosen to move to the “cash balance” plan.

Pension expenses are included in the Other expenses in the income statement.

	IN THOUSAND EUR	
	31/12/2024	31/12/2023
Main actuarial assumptions at the end of the year		
Discount rate ¹		
“Defined benefit” plans		
– Old plan	3.15%	4.10%
– New plan	3.45%	4.25%
“Defined contributions” plans		
– Old plan	3.15%	4.10%
– New plan	3.25%	4.15%
“Cash balance” plan	3.45%	4.25%
Salary increase rate	5.00%	5.10%
Inflation rate	2.00%	2.10%
Mortality table	MR-5/FR-5	MR-5/FR-5
Change of the present value of pension benefits		
Present value of benefits at the beginning of the year	21,862	20,998
Service cost (employer)	1,414	1,314
Service cost (employee)	104	111
Interest cost	898	769
Benefits paid during the year	-3,040	0
Taxes on contributions paid	-258	-270
Actuarial gain (-) / loss (+) for the year ²	-271	-1,060
Past services cost (+) and reversal (-)	0	0
Present value of promised benefits at the end of the year	20,709	21,862
Change in fair value of the assets in the plans		
Fair value of the assets in the plans at the beginning of year	21,368	18,763
Benefits paid during the year	-3,040	0
Contributions received during the year (employer)	2,167	2,281
Contributions received during the year (employee)	103	111
Interest income	912	717
Taxes on contributions paid	-258	-270

Administration costs	-9	-13
Return in excess of interest income	883	-160
Actuarial gain (+) / loss (-) related to experience adjustments	-117	-61
Present value of the assets in the plans at the end of the year	22,009	21,368
Personnel costs	35,908	21,184
Average number of full-time equivalent employees, incl. the CEO		
Employees	18	22
Management staff	27	27
	45	49

3.7 NON-CURRENT FINANCIAL LIABILITIES

	IN THOUSAND EUR	
	31/12/2024	31/12/2023
Bonds issued	697,074	696,289
Non-current financial liabilities	697,074	696,289

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.

3.8 FINANCIAL LIABILITIES, TRADE AND OTHER CURRENT PAYABLES

	IN THOUSAND EUR	
	31/12/2024	31/12/2023
Bank loans	0	0
Payables to subsidiaries	138,535	55,980
Trade payables	2,768	1,398
Wage and social security payables	10,662	1,646
Current financial liabilities ³	2,268	2,109
Other miscellaneous liabilities	593	162
Dividends relating to previous years	862	868
Miscellaneous taxes	388	322
Financial liabilities, trade and other current payables	156,076	62,485

¹ A sensitivity analysis of + or - 0.25% is applied to the discount rates, which would have an impact on the present value of EUR -178 thousand and EUR +188 thousand.

² Changes in demographic assumptions (EUR 0 thousand), changes in financial assumptions (EUR -485 thousand) and changes in experience assumptions (EUR 757 thousand).

³ Composed of accrued interest related to the bonds (see point 3.7 above).

3.9 RECEIVABLES FROM AND PAYABLES TO SUBSIDIARIES

IN THOUSAND EUR

	31/12/2024	31/12/2023
Receivables from subsidiaries ¹	420,957	495,153
Debts to subsidiaries ²	-138,535	-55,980
Receivables from and debts to subsidiaries	282,422	439,173

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 market deposit rate that is reviewed regularly.

3.10 DIVIDENDS

IN THOUSAND EUR

	2024	2023
Dividends received from non-consolidated related companies	1,013,276	360,000
Dividends received from associated companies	5,614	8,686
Dividends received from other companies	13,156	3,050
Dividends ³	1,032,046	371,736

3.11 INTEREST INCOME AND EXPENSES

IN THOUSAND EUR

	2024	2023
Interest on non-current assets	796	392
Interest on receivables from subsidiaries ⁴	11,228	23,533
Interest on current assets	10,828	5,673
Interest on debts to subsidiaries	-841	-850
Interest to banks	-169	-10
Interest on other liabilities ⁵	-7,785	-7,782
Interest income and expenses	14,057	20,956

¹ The amount for 2024 consists of money lent to subsidiaries under revolving credit facilities for EUR 218,514 thousand, a dividend receivable from a subsidiary for an amount of EUR 200,000 thousand, as well as trade receivables from subsidiaries for an amount of EUR 2,443 thousand.

² The amount for 2024 consists of deposits made by subsidiaries for an amount of EUR 137,918 thousand, trade payables to subsidiaries for an amount of EUR 376 thousand, and purchases to be settled to a subsidiary for an amount of EUR 241 thousand.

³ 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. It should be noted that the amount of dividends for the year 2024 is essentially derived from intragroup transfers of investments in an effort to rationalise the group's structure.

⁴ For details, see point 3.9 above.

⁵ Composed of accrued interest related to the bonds (see point 3.7 above).

3.12 NET RESULT OF THE INVESTMENT PORTFOLIO

Realised capital gains on investments come mainly from sales of shares in companies active in the fields of industrial minerals and the rental of refrigerated vehicles.

Realised capital losses on investments come mainly from the sale of shares in companies active in the rental of refrigerated vehicle and health risks prevention.

Unrealised capital gains on investments mainly come from investments in companies active in the fields of software provider, personal hygiene products, active health risks prevention and some of our subsidiaries (Sofina US, Sofina Ventures and Sofina Invest).

Unrealised capital losses on investments mainly relate to our holding in our subsidiary Sofina Capital, and in companies active in biological crop protection and in online education.

IN THOUSAND EUR

	2024	2023
Investments		
Results realised upon disposals	198,386	67,761
<i>Capital gains</i>	240,454	67,891
<i>Capital losses</i>	-42,068	-130
Unrealised results	151,965	-541,138
<i>Capital gains</i>	434,329	209,934
<i>Capital losses</i>	-282,364	-751,072
Total investments	350,351	-473,377
Receivables		
Results realised upon disposals	1,215	0
<i>Capital gains</i>	1,215	0
<i>Capital losses</i>	0	0
Unrealised results	4,724	-14,706
<i>Capital gains</i>	4,724	0
<i>Capital losses</i>	0	-14,706
Total receivables	5,939	-14,706
Net result of the investment portfolio	356,290	-488,083

3.13 OTHER FINANCIAL RESULTS

IN THOUSAND EUR

	2024	2023
Foreign exchange results	-243	141
Results on other current assets	18,743	20,448
Other financial results	18,500	20,589

3.14 OTHER EXPENSES

IN THOUSAND EUR

	2024	2023
Other financial expenses	-3,588	-2,358
Services and other goods	-20,497	-11,652
Remuneration, social security charges and pensions	-35,908	-21,184
Miscellaneous	-3,526	-5,416
Other expenses	-63,519	-40,610

Services and other goods mainly comprise consultancy services received.

3.15 TAXES

IN THOUSAND EUR

INCOME TAXES	2024	2023
Current tax expense (+) / income (-)	7	8
Deferred tax expense (+) / income (-)	0	0
	7	8
Reconciliation between current tax expense (+) / income (-) and accounting profit		
Accounting profit before taxes	1,359,512	-104,259
Taxes calculated at 25%	339,878	0
Impact of different tax rates used in other countries	0	0
Impact of tax exemption of net unrealised capital gains and non-deductibility of net unrealised capital losses on investments under Investment Entity status	18,655	79,472
Impact of tax exemption of capital gains and reversals of impairments and non-deductibility of capital losses and impairments on investments	-101,040	13,972
Impact of the exemption of dividends received	-257,795	-93,855
Impact of tax adjustments relating to prior years	0	0
Other tax adjustments (disallowed expenses)	309	419
Deferred tax expense (+) / income (-)	0	0
Income tax expense (+) / income (-)	7	8
Taxes on items recognised in equity	0	0
Deferred tax expense (+) / income (-) relating to the capital gain on the sale of the "Rue de Naples" building	0	0

As a holding company, Sofina is fully exempt from tax on most of its income (dividends and capital gains). This tax regime applicable to holding companies was introduced notably in Belgium and in Luxembourg in order to avoid double taxation, a principle guided by the European Parent-Subsidiary Directive. No deferred tax liability is therefore recognised for unrealised capital gains on investments. However, there are a few investments for which a tax on capital gain in the country of residence of the investee company can apply in specific situations encountered by some of Sofina's investment subsidiaries. The impact of the deferred tax liabilities for the temporary tax differences recognised by such investment subsidiaries between the carrying amount and the tax base of such portfolio investments is reflected in their fair value. At 31 December 2024, this impact amounts to a total of EUR 66.37 million. Furthermore, Sofina does not meet the conditions to fall within the scope of the Council Directive (EU) 2022/2523 of 14 December 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the European Union, introducing the so-called Pillar Two rules. Such rules apply to multinational groups whose ultimate parent entity reports an annual consolidated revenue of EUR 750 million or more in at least two of the four preceding fiscal years immediately preceding the tested fiscal year. Under the Investment Entity status and applicable consolidation method, Sofina does not meet the required criteria to fall in scope of such Pillar Two rules. There is therefore no deferred taxes to recognise in this respect.

The reserves of Sofina SA include temporary differences arising from tax-exempt income prior to 1990 and tax rules applicable at that time. No deferred tax liability is recognised because Sofina SA is able to control the timing of the reversal of such temporary differences and it is probable that the temporary difference will not reverse in the foreseeable future. In this respect, at 31 December 2024, the deferred tax liabilities not recognised amount to EUR 54.28 million (EUR 56.50 million in 2023).

Sofina SA does not recognise deferred tax assets for tax losses (and dividend-received-deduction) carried forward for an unlimited time because their recovery is deemed uncertain in the foreseeable future. At 31 December 2024, these deferred tax assets not recognised amount to EUR 6.80 million (EUR 6.80 million in 2023).

As explained in point 2.1 above, there is also some accumulated profit within Luxembourg investment subsidiaries holding Sofina Private Funds which could all become taxable (at a 25% tax rate) in some very unlikely scenarios (and, moreover, scenarios over which Sofina SA has the control). Accordingly, no deferred tax liability is recognised for these amounts.

IN THOUSAND EUR		
OTHER TAXES	2024	2023
Various taxes related to tangible assets	168	201
Non-deductible VAT	2,587	1,886
Annual tax on securities accounts	90	378
Tax on stock exchange transactions	22	19
Other taxes	50	93

3.16 PUBLIC AID

A subsidy of EUR 349,000 was granted in 2005 by the Brussels-Capital Region. This is a regional contribution to the costs of renovation work on the facades of the mansion where Sofina has its headquarters.

A subsidy of EUR 56,000 was granted in 2013 by the Brussels-Capital Region. This is a regional contribution to the costs of renovation work on the facade of our building on Boulevard d'Anvers.

A subsidy of EUR 60,000 was granted in 2016 by the Brussels-Capital Region. This is a regional contribution to the costs of renovation work on the facades of the mansion where Sofina has its headquarters.

As a reminder, Sofina has pre-emptive or preferential subscription rights in certain investments of its portfolio (considered in transparency) and these are conditional to an increase in the capital of the portfolio company concerned or to the sale by a shareholder of its shares in the company. The other rights obtained relate essentially to the possibility for Sofina and its investment subsidiaries to follow a shareholder who sells all or part of its investment (tag-along right). The commitments given by Sofina and its investment subsidiaries relate to follow-on obligations (transfer of shares) in the event of the disposal by certain shareholders of their shares (drag-along right). The total fair value of the investments concerned by these commitments amounts to EUR 3,930,288 thousand.

3.17 OFF-BALANCE SHEET RIGHTS AND COMMITMENTS

		IN THOUSAND EUR			
		31/12/2024		31/12/2023	
		FOREIGN CURRENCY	EUR	FOREIGN CURRENCY	EUR
Investment portfolio, uncalled committed amounts ¹	EUR		70,443		121,520
	CAD	93	62	154	105
	USD	1,381,084	1,329,371	1,333,461	1,206,753
	GBP	23,291	28,089	15,703	18,069
	DKK	0	0	1,119,487	150,208
			1,427,965		1,496,655
Obtained credit lines			1,185,000		1,125,000
Used amount			0		0
Unused amount			1,185,000		1,125,000
Credit lines granted to the investment subsidiaries			875,000		965,000
Used amount			218,410		266,549
Unused amount			656,590		698,451

¹ These amounts come mainly from subscriptions to investments by Sofina Private Funds amounting to EUR 1,422 million (see point 2.6 above). These commitments are subscribed by Sofina SA or by its investment subsidiaries (considered in transparency).

3.18 RELATED PARTY TRANSACTIONS

IN THOUSAND EUR

ASSETS AND LIABILITIES	31/12/2024	31/12/2023
Long-term receivables from non-consolidated related companies	0	0
Short-term receivables from non-consolidated related companies	420,957	495,153
Payables to non-consolidated related companies	-138,535	-55,980
RESULTS FROM RELATED PARTY TRANSACTIONS	2024	2023
Dividends received from non-consolidated related companies	1,013,276	360,000
Dividends received from associated companies	5,614	8,686
Interest received from non-consolidated related companies	11,228	23,533
Interest paid to non-consolidated related companies	-841	-850
Services provided to non-consolidated related companies	1,827	2,792
Services received from non-consolidated related companies	-1,268	-641
Compensation of key executives ¹		
Gross fixed compensation	2,585	3,271
Gross variable compensation	3,269	27
Director's fees	2,263	2,176
Group insurance, hospitalisation and healthcare	517	784
Share-based payment expenses	4,296	5,296
Data related to significant off-market transactions between related parties	Nihil	Nihil

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 3.9 above.

The services provided mainly include investment services and investment advisory services relating to investment opportunities and portfolio 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).

Shareholding structure

Union Financière Boël SA, Société de Participations Industrielles SA and Mobilière et Immobilière du Centre SA form a consortium within the meaning of Article 1:19 of the BCAC (together the "Reference Shareholder").

Based on the latest communication by the Reference Shareholder to the Company dated 20 August 2024, made in accordance with Article 74 of the Law of 1 April 2007 on public take-over bids, the companies forming the Reference Shareholder held on 20 August 2024 shares in the Company as set out in the table below:

	NUMBER OF SHARES	% OWNERSHIP
Union Financière Boël SA	7,791,408	22.75%
Société de Participations Industrielles SA	8,486,320	24.78%
Mobilière et Immobilière du Centre SA	2,535,968	7.40%
Sub-total of the reference Shareholder	18,813,696	54.93%
Sofina SA (treasury shares)	1,128,295	3.29%
Total	19,941,991	58.22%

As at 31 December 2024 Sofina held 1,196,173 treasury shares representing 3.49% of its share capital.

¹ Following the dissolution of the Executive Committee, the Leadership Council was set up in January 2024. The figures indicated at 31 December 2024 relate to the six members of the Leadership Council and of Sofina's non-Executive Directors, whereas the figures indicated at 31 December 2023 relate to the eight members of the Executive Committee in place at that time and the non-Executive Directors.

Auditors fee

IN THOUSAND EUR

	2024	2023
Audit services performed by the Auditors	115	114
Other audit services performed by the Auditors	16	16
Other non-audit services performed by the Auditors' network	0	0
Audit services performed by the Auditors' network	412	367
Tax advisory services	0	0

3.19 EMPLOYEE STOCK OPTION PLANS

Nature and scope of the agreements

Sofina offers stock option plans on Sofina shares to members of the Sofina group personnel ¹. These options are exercisable at the earliest on 1st January of the fourth calendar year following the year in which the offer was made, and at the latest until the eve of the tenth anniversary of the offer date.

The option plans are settled exclusively in existing Sofina shares.

The Company ensures that it holds the necessary number of own shares at all times to cover the various option plans.

OPTIONS GRANTED	NUMBER	WEIGHTED AVERAGE EXERCISE PRICE (IN EUR)
<i>Exercisable as at 31/12/2023</i>	<i>307,800</i>	<i>168.65</i>
Outstanding as at 01/01/2024	840,400	241.00
Granted ¹ during the year	198,791	196.14
Exercised during the year	-42,850	142.08
Renounced during the year	0	0.00
Expired during the year	-6,000	203.42
Outstanding as at 31/12/2024	990,341	236.50
<i>Exercisable as at 31/12/2024</i>	<i>391,500</i>	<i>196.06</i>

The weighted average share price at the exercise date of options exercised during the year was EUR 239.31.

The range of exercise prices of the 990,341 options outstanding as at 31 December 2024 is EUR 125.96 to EUR 385.40 (see table below) and the weighted average remaining contractual life is six years with a range of zero to nine years to exercise the options.

RANGE OF EXERCISE PRICE OF THE OPTIONS GRANTED	NUMBER	WEIGHTED AVERAGE EXERCISE PRICE (IN EUR)
101 EUR to 150 EUR	59,650	125.96
151 EUR to 200 EUR	402,591	191.69
200 EUR to 250 EUR	331,550	222.54
350 EUR to 400 EUR	196,550	385.40
Options outstanding as at 31/12/2024	990,341	

Calculation of the value

Weighted average value of options granted ² in 2024: EUR 68.97. The valuation model used is the Black-Scholes model. The weighted averages of the main parameters used for the calculations are:

YEAR	UNDERLYING SHARE PRICE (IN EUR)	DIVIDEND YIELD	RISK-FREE INTEREST RATE	EXPECTED VOLATILITY	TIME TO MATURITY (IN YEARS)
2024	196.14	1.49%	2.50%	27.31%	6.5

Volatility has been calculated on the basis of historical movements in the Sofina share price over the past 6.5 years (corresponding to the average time maturity of the plans).

Effect on the result

The 2024 expense related to the stock option plans amounts to EUR 10.343 thousand (EUR 8,344 thousand in 2023).

3.20 POST-CLOSING DATE EVENTS

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

¹ Employees and the Chief Executive Officer.

² Grant date on the last day of the sixty-days acceptance period.

3.21 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES

NAME AND HEADQUARTERS	LINK	CORPORATE RIGHTS HELD		CORPORATE RIGHTS HELD	
		NUMBER OF SHARES	% OWNERSHIP AS AT 31/12/2024	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	1,995,000	100	615,000	100
Sofina Capital SA 12, rue Léon Laval - LU-3372 Leudelange	Direct	5,872,576	100	5,872,576	100
Sofina Global SA SIF 12, rue Léon Laval - LU-3372 Leudelange	Indirect	17,500,000	100	17,500,000	100
Sofina Invest SA 12, rue Léon Laval - LU-3372 Leudelange	Direct	30,000	100	0	0
Sofina London Ltd. 7th Floor, 50 Broadway - London SW1H ODB - United Kingdom	Direct	50,000	100	0	0
Sofina Partners SA 12, rue Léon Laval - LU-3372 Leudelange	Indirect	0	0	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	23.89	24,242	23.68
Dott HoldCo (Dott) Diemenstraat 292 - 1013 CR Amsterdam - Netherlands	Indirect	10,143,368	24.98	0	0.00
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 (Green Energy Origin) 4, rue du Fort Wallis - LU-2714 Luxembourg	Indirect	400,737	29.44	279,851	24.51
Groupe Petit Forestier 11, route de Tremblay - 93420 Villepinte - France	Direct	0	0.00	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 (GL events) 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.

3.22 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 1st January 2024);
- Amendments to IFRS 16 – Leases: Lease Liability in a Sale and Leaseback (applicable for annual periods beginning on or after 1st 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 1st 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 period beginning on or after 1st 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 1st 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 1st January 2027, but not yet endorsed in the EU);
- IFRS 19 – Subsidiaries without Public Accountability – Disclosures (applicable for annual periods beginning on or after 1st January 2027, but not yet endorsed in the EU);
- Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments (applicable for annual periods beginning on or after 1st January 2026, but not yet endorsed in the EU);
- Annual Improvements – Volume 11 (applicable for annual periods beginning on or after 1st January 2026, but not yet endorsed in the EU); and
- Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity (applicable for annual periods beginning on or after 1st 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.

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 are 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 3.21. 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 rate in force 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 in force 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

	31/12/2024	31/12/2023
Closing rate	1 EUR =	1 EUR =
USD	1.0389	1.1050
GBP	0.8292	0.8691
CHF	0.9412	0.9260
SGD	1.4164	1.4591
CAD	1.4948	1.4642
INR	88.9335	91.9045
CNY	7.5833	7.8509
DKK	7.4578	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 and subsidiaries 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 granting.

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 carry forwards.

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 foreign 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.

Independent auditor's report to the general meeting of Sofina SA for the year ended 31 December 2024

IN THE CONTEXT OF THE STATUTORY AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS) OF SOFINA SA (THE "COMPANY") AND ITS SUBSIDIARIES (TOGETHER THE "GROUP"), WE REPORT TO YOU AS STATUTORY AUDITOR. THIS REPORT INCLUDES OUR OPINION ON CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2024, THE CONSOLIDATED INCOME STATEMENT, THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, THE CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY AND THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024 AND THE DISCLOSURES INCLUDING MATERIAL ACCOUNTING POLICY INFORMATION (ALL ELEMENTS TOGETHER THE "CONSOLIDATED FINANCIAL STATEMENTS") AS WELL AS OUR REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS. THESE TWO REPORTS ARE CONSIDERED ONE REPORT AND ARE INSEPARABLE.

WE HAVE BEEN APPOINTED AS STATUTORY AUDITOR BY THE SHAREHOLDERS' MEETING OF 4 MAY 2023, IN ACCORDANCE WITH THE PROPOSITION BY THE BOARD OF DIRECTORS FOLLOWING RECOMMENDATION OF THE AUDIT COMMITTEE. OUR MANDATE EXPIRES AT THE SHAREHOLDERS' MEETING THAT WILL DELIBERATE ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 DECEMBER 2025. WE PERFORMED THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP DURING 5 CONSECUTIVE YEARS.

Report on the audit of the Consolidated Financial Statements

UNQUALIFIED OPINION

We have audited the Consolidated Financial Statements of Sofina SA, that comprise of consolidated balance sheet on 31 December 2024, the consolidated income statement, the consolidated statement of comprehensive income, the changes in consolidated shareholders' equity and the consolidated cash flow statement of the year and the disclosures including, material accounting policy information, which show a consolidated balance sheet total of € 11.158.816 thousand and of which the consolidated income statement shows a profit for the year of €1.359.505 thousand.

In our opinion, the Consolidated Financial Statements give a true and fair view of the consolidated net equity and financial position as at 31 December 2024, and of its consolidated results for the year then ended, prepared in accordance with the International Financial Reporting Standards as adopted by the European Union ("IFRS") and with applicable legal and regulatory requirements in Belgium.

BASIS FOR THE UNQUALIFIED OPINION

We conducted our audit in accordance with International Standards on Auditing ("ISA's") applicable in Belgium. In addition, we have applied the ISA's approved by the International Auditing and Assurance Standards Board ("IAASB") that apply at the current year-end date and have not yet been approved at national level. Our responsibilities under those standards are further described in the "Our responsibilities for the audit of the Consolidated Financial Statements" section of our report.

We have complied with all ethical requirements that are relevant to our audit of the Consolidated Financial Statements in Belgium, including those with respect to independence.

We have obtained from the Board of Directors and the officials of the Company the explanations and information necessary for the performance of our audit and we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current reporting period.

These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole and in forming our opinion thereon, and consequently we do not provide a separate opinion on these matters.

VALUATION OF UNLISTED INVESTMENTS

Description of the key audit matter

As described in note 2.4 (Fair Value of the total investment portfolio in transparency) of the Consolidated Financial Statements, the Group holds, in its portfolios « Sofina Direct », investments in unlisted companies for a total of € 4.839.779 thousand, which represents 43% of the total assets.

These investments are classified as « financial assets » within the definition of IFRS 9 – Financial Instruments, which should be measured at fair value. The Group applies the « International Private Equity and Venture Capital Valuation » (« IPEV ») guidelines in the valuation of these assets.

The company uses an independent valuation specialist to confirm that the fair values estimated internally by the Company are appropriate and within the specialist's own valuation range.

The determination of the fair value of these unlisted « financial assets », for which limited public data is available, is a key audit matter as it depends on significant estimates and/or judgements from the management, such as the choice of the valuation method used and the underlying assumptions used. This fair value therefore falls under the level 3 of the fair value hierarchy according to IFRS 13 – Fair Value Measurement.

Summary of the procedures performed

We have analyzed the valuation process of unlisted participations as well as the internal controls related thereto, in particular the use of an independent specialist to confirm the fair values estimated internally and management's review controls of these fair values.

We have verified the design and the operational effectiveness of these internal controls by:

- Evaluating the independence, competence and capabilities of the management's valuation specialist;
- Reviewing the quality of the management's valuation specialist memorandum prepared twice a year;

For all unlisted participations, we investigated any change in the valuation methodology applied by Sofina, and we performed an analytical review by comparing the fair value change in the current year with the performance of a relevant sectorial share price index. Differences outside a reasonable expected range were investigated and explained.

We have tested, on the basis of a sampling, the valuation by Sofina of these participations focusing on the choice of methods used as well as on the underlying assumptions. In particular, for each selected participation in this sample:

- We obtained and reviewed the valuation memorandum prepared by Sofina;
- We challenged the consistency and the appropriateness of the valuation basis selected by reviewing the valuation methodology and valuation model adopted in accordance with IFRS and IPEV;
- We reconciled the data used in the valuation models with relevant and available external sources. These data include the transaction multiples used, the published results or information coming directly from the management of the companies in which a participation is held;
- We challenged the key assumptions affecting these valuations (multiples, peers benchmarks, discount factor,...) ;
- We checked the reliability of the management accounts / business plan by reviewing the back testing performed by Sofina, in order to assess the quality of the documentation received from the investee in the prior valuation exercises;
- We verified the mathematical accuracy of the valuation models;
- We developed our own fair value estimation in accordance with ISA 540 by performing a sensitivity analysis on key estimates and compared our results with Sofina's valuation;
- We ensured that the percentages of ownership were correctly used in the valuation through direct confirmation.

- We obtained and reviewed the year-end analysis report of the management's valuation specialist and verified that Sofina's fair values were within the range deemed acceptable by the specialist.

When available, we compared valuations with recent at arm's length transactions and assessed whether these transactions (including subsequent to year-end) should imply a change in the fair value.

We discussed with the management regarding any subsequent events which would significantly affect participations in the "Sofina Direct" portfolio, and assessed whether such subsequent events were adjusting or not.

We have verified that the change in fair value of the participations has been appropriately recognised in the income statement.

Lastly, we have verified that the content of the note 2.4 of the Consolidated Financial Statements relating to these unlisted participations complied with the requirements of the relevant IFRS standards.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS FOR THE PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Directors is responsible for the preparation of the Consolidated Financial Statements that give a true and fair view in accordance with IFRS and with applicable legal and regulatory requirements in Belgium and for such internal controls relevant to the preparation of the Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of Consolidated Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, and provide, if applicable, information on matters impacting going concern. The Board of Directors should prepare the financial statements using the going concern basis of accounting, unless the Board of Directors either intends to liquidate the Company or to cease business operations, or has no realistic alternative but to do so.

OUR RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance whether the Consolidated Financial Statements are free from material misstatement, whether due to fraud or error, and to express an opinion on these Consolidated Financial Statements based on our audit. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with the ISA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

In performing our audit, we comply with the legal, regulatory and normative framework that applies to the audit of the Consolidated Financial Statements in Belgium. However, a statutory audit does not provide assurance about the future viability of the Company and the Group, nor about the efficiency or effectiveness with which the board of directors has taken or will undertake the Company's and the Group's business operations. Our responsibilities with regards to the going concern assumption used by the board of directors are described below.

As part of an audit in accordance with ISA's, we exercise professional judgment and we maintain professional skepticism throughout the audit. We also perform the following tasks:

- identification and assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, the planning and execution of audit procedures to respond to these risks and obtain audit evidence which is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatements resulting from fraud is higher than when such misstatements result from errors, since fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining insight in the system of internal controls that are relevant for the audit and with the objective to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;

- evaluating the selected and applied accounting policies, and evaluating the reasonability of the accounting estimates and related disclosures made by the Board of Directors as well as the underlying information given by the Board of Directors;
- conclude on the appropriateness of the Board of Directors' use of the going-concern basis of accounting, and based on the audit evidence obtained, whether or not a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's or Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going-concern;
- evaluating the overall presentation, structure and content of the Consolidated Financial Statements, and evaluating whether the Consolidated Financial Statements reflect a true and fair view of the underlying transactions and events.

We communicate with the Audit Committee within the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the audits of the subsidiaries. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities.

We provide the Audit Committee within the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee within the Board of Directors, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our report, unless the law or regulations prohibit this.

Report on other legal and regulatory requirements

RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The Board of Directors is responsible for the preparation and the content of the Board of Directors' report on the Consolidated Financial Statements, and other information included in the annual report.

RESPONSIBILITIES OF THE AUDITOR

In the context of our mandate and in accordance with the additional standard to the ISA's applicable in Belgium, it is our responsibility to verify, in all material respects, the Board of Directors' report on the Consolidated Financial Statements, and other information included in the annual report, as well as to report on these matters.

ASPECTS RELATING TO BOARD OF DIRECTORS' REPORT AND OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

In our opinion, after carrying out specific procedures on the Board of Directors' report, the Board of Directors' report is consistent with the Consolidated Financial Statements and has been prepared in accordance with article 3:32 of the Code of companies and associations.

In the context of our audit of the Consolidated Financial Statements, we are also responsible to consider whether, based on the information that we became aware of during the performance of our audit, the Board of Directors' report and other information included in the annual report, being the financial indicators (on page 19 of the annual report) contain any material inconsistencies or contains information that is inaccurate or otherwise misleading. In light of the work performed, there are no material inconsistencies to be reported.

INDEPENDENCE MATTERS

Our audit firm and our network have not performed any services that are not compatible with the audit of the Consolidated Financial Statements and have remained independent of the Company during the course of our mandate.

The fees related to additional services which are compatible with the audit of the Consolidated Financial Statements as referred to in article 3:65 of the Code of companies and associations were duly itemized and valued in the notes to the Consolidated Financial Statements.

EUROPEAN SINGLE ELECTRONIC FORMAT ("ESEF")

In accordance with the standard on the audit of the conformity of the financial statements with the European single electronic format (hereinafter "ESEF"), we have carried out the audit of the compliance of the ESEF format with the regulatory technical standards set by the European Delegated Regulation No 2019/815 of 17 December 2018 (hereinafter: "Delegated Regulation").

The board of directors is responsible for the preparation, in accordance with the ESEF requirements, of the consolidated financial statements in the form of an electronic file in ESEF format in the official French language (hereinafter 'the digital consolidated financial statements') included in the annual financial report available on the portal of the FSMA (<https://www.fsma.be/en/stori>) in the official French language.

It is our responsibility to obtain sufficient and appropriate supporting evidence to conclude that the format and markup language of the digital consolidated financial statements comply in all material respects with the ESEF requirements under the Delegated Regulation.

Based on the work performed by us, we conclude that the format and tagging of information in the digital consolidated financial statements of Sofina SA per 31 December 2024 included in the annual financial report available on the portal of the FSMA (<https://www.fsma.be/en/stori>) in the official French language are, in all material respects, in accordance with the ESEF requirements under the Delegated Regulation.

OTHER COMMUNICATIONS

- This report is consistent with our supplementary declaration to the Audit Committee as specified in article 11 of the regulation (EU) nr. 537/2014.

Brussels, 26 March 2025

EY Bedrijfsrevisoren BV
Statutory auditor
Represented by

Jean-François Hubin¹
Partner

25JFH0075

1. Acting on behalf of a BV/SRL

Statutory financial statements of Sofina SA and appropriation of result

Accounts as at 31 December 2024 (after appropriation of result)

IN MILLION EUR		
ASSETS	31/12/2024	31/12/2023
Fixed assets	3,433	2,141
(In)Tangible fixed assets	8	9
Financial fixed assets	3,424	2,132
<i>Related companies</i>	<i>2,198</i>	<i>1,140</i>
<i>Other companies linked with participating interest</i>	<i>815</i>	<i>667</i>
<i>Other financial fixed assets</i>	<i>411</i>	<i>325</i>
Current assets	1,510	1,404
Amounts receivable within one year	425	510
Cash investments	1,038	779
Cash and cash equivalents	44	113
Deferred charges and accrued income	3	2
TOTAL ASSETS	4,943	3,545

IN MILLION EUR		
LIABILITIES	31/12/2024	31/12/2023
Shareholders' equity	3,966	2,668
Share capital	80	80
Share premium	4	4
Reserves	2,392	1,771
Retained earnings	1,490	813
Provisions and deferred taxes	2	2
Amounts payable	975	875
Amounts payable after one year	697	696
Amounts payable within one year	275	177
Accrued charges and deferred income	3	2
TOTAL LIABILITIES	4,943	3,545



In accordance with Article 3:17 of the BCAC, the accounts presented below are an abridged version of the annual accounts. The full version, including the balance sheet, will be filed with the National Bank of Belgium and is also available at Sofina's registered office and on its website. The auditor's opinion on the financial statements is unqualified.

Income statement

	IN MILLION EUR	
	2024	2023
Sales and services	6	10
Turnover	2	3
Other operating income	4	7
Non-recurring operating income	0	0
Cost of sales and services	52	32
Services and other goods	22	13
Remuneration, social security and pensions	26	14
Provisions for liabilities and charges	0	-1
Other operating charges	4	6
	0	0
Operating profit (+) / loss (-)	-46	-22
Financial income	1,568	629
Recurring financial income	1,065	410
Income from financial assets	1,033	378
Income from current assets	21	28
Other financial income	11	4
Non-recurring financial income	503	219
Financial charges	105	286
Recurring financial charges	20	2
Debt charges	9	9
Other financial charges	11	-7
Non-recurring financial charges	85	284
Profit (+) / Loss (-) of the year before taxes	1,417	321
Taxes	0	0
Profit (+) / Loss (-) of the year	1,417	321
Transfers from (+) / Transfers to (-) untaxed reserves	9	5
Profit (+) / Loss (-) of the year available for appropriation	1,426	326

Appropriation account

	IN MILLION EUR	
	2024	2023
Profit (+) / Loss (-) to be appropriated	2,243	994
Profit (+) / Loss (-) of the year to be appropriated	1,426	326
Profit (+) / Loss (-) brought forward from the preceding year	817	668
Transfers from shareholders' equity	0	0
From reserves	0	0
Appropriation to shareholders' equity	631	64
To other reserves	631	64
Profit (+) / Loss (-) to be brought forward	1,490	817
Profit to be brought forward	1,490	817
Profit to be distributed	122	113
Return on capital	120	111
Directors	2	2

Result appropriation

It is proposed to the Annual General Meeting of Sofina SA which will be held on 8 May 2025 to proceed with the appropriation of the result of EUR 2,243,218 thousand as follows:

	IN THOUSAND EUR
Net dividend of EUR 2.45	83,913
Withholding tax on the dividend	35,963
Directors	2,517
Available reserves	631,094
Profit carried forward	1,489,732
	2,243,218

The appropriation of the result includes the distribution of a gross dividend of EUR 3.50 per share, representing a net dividend of EUR 2.45, meaning an increase of EUR 0.105 compared with the previous year.

Since the treasury shares are not entitled to a dividend in accordance with Article 7:217, §3 of the BCAC, the total dividend amount depends on the number of treasury shares held by Sofina SA on 19 May 2025 at 11.59 pm Belgian time (i.e. the trading day before the ex-date). Accordingly, the Board of Directors proposes to authorise the CEO to record the final total dividend amount (and the resulting changes to the director's fees and result appropriation) in the statutory financial statements.

The maximum total amount of gross dividend proposed is EUR 119,875 thousand (34,250,000 x EUR 3.50), including a withholding tax of EUR 35,963 thousand.

If the Annual General Meeting approves this proposal, a dividend of EUR 2.45¹ net of withholding tax will be paid to each share as from 22 May 2025 (ex-date: 20 May 2025 and record date: 21 May 2025) upon detachment of coupon nr. 27.

Payments will be made in Belgium by Euroclear Belgium.

¹ The beneficiaries referred to in Art. 264, para. 1, 1st and 264/1 of the ITC, as well as foreign pension funds and approved pension savings funds and holders of a qualifying individual savings account referred to in Art. 106, para. 2, Art. 115, para. 1 and para. 2, Art. 117, para. 2 of the RD/ITC and Art. 266, para. 4 of the ITC may receive the gross amount of coupon nr. 27, i.e. EUR 3.50, provided that they submit the required certificates no later than 30 May 2025. Beneficiaries of a double tax treaty may benefit from a withholding tax reduction under the conditions set in said treaties.

Glossary

- **2020 Code:** 2020 Belgian Code on Corporate Governance.
- **ANAVPS:** A concept used in the calculation of the LTIP performance test. This is the adjusted NAVPS. The ANAVPS at the beginning of each year of the cohort (four-year reference period) is based on Sofina's audited NAVPS as at 31 December of the previous year, minus an amount equal to twice the gross dividend distributed in the year in question. The ANAVPS at the end of each year of the cohort must be based on the audited NAVPS as at 31 December of that year, reduced by an amount equal to twice the dividend distributed in that year, multiplied by a rate equal to a maximum of (x) 0% and (y) the 12-month Euribor rate as published on 31 December of the previous year.
- **Average annual return:** Average annual growth rate calculated on the basis of the change in equity per share (NAVPS) during the period ending on 31 December 2024, 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:

YEAR	NAVPS (T-1)	GROSS DIVIDEND PAID (IN EUR)	NAVPS (T)	PERFOR- MANCE (IN %)
2024	273.62	3.35	311.77	15.23%

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.

- **BCAC:** Belgian Companies and Associations Code.

- **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 1st 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 1st 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 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 Index ("MSCI ACWI"):** Ticker used by Bloomberg (NDEEWN 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 1st 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 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 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 consolidated financial statements.
- **UNPRI:** Principles for Responsible Investment developed by the United Nations (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 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 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.

THE OFFICIAL ESEF VERSION OF THE ANNUAL REPORT IN FRENCH IS AVAILABLE ON SOFINA'S WEBSITE. THE ESEF VERSION OF THE ANNUAL REPORT IN ENGLISH AND DUTCH WILL BE AVAILABLE ON SOFINA'S WEBSITE AT THE LATEST ON 15 APRIL 2025. ¹

¹ www.sofinagroup.com/investor-relations/financial-reporting/annual-reports/

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S O F I N A

Purpose & Patience