

The background of the slide features a close-up, high-contrast image of a leaf's venation. The veins are dark and intricate, creating a complex, web-like pattern. A dark, vertical line, likely the leaf's midrib, runs down the center of the image. The overall color palette is a gradient of blues, ranging from a deep, dark blue at the top to a lighter, more vibrant blue at the bottom.

# HALF-YEAR REPORT 2025

SOFINA

Purpose & Patience



HIGHLIGHTS HALF-YEAR 2025
MESSAGE TO SHAREHOLDERS
SOFINA AT A GLANCE
HALF-YEAR IN REVIEW
ACCOUNTS AND NOTES
GLOSSARY
RESPONSIBLE PERSON

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HIGHLIGHTS HALF-YEAR 2025

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SOFINA AT A GLANCE

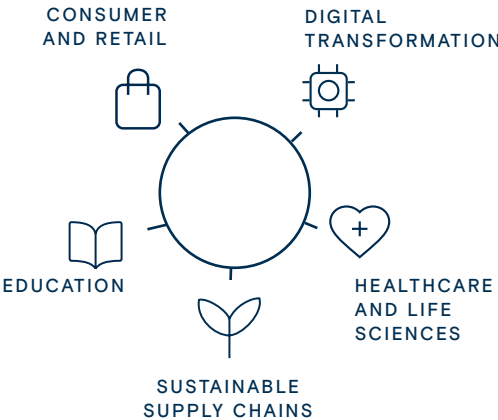
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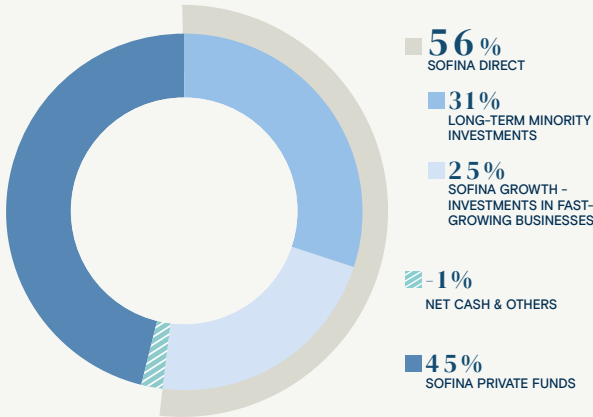
RESPONSIBLE PERSON

5  
SECTORS OF FOCUS



# Highlights half-year 2025

EUR 9.8 BN NAV<sup>1</sup>



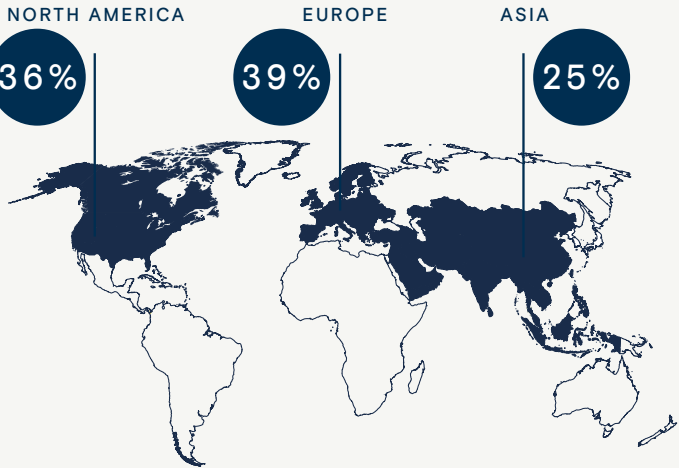
<sup>1</sup> Split reported is a percentage of our Net Asset Value, based on management information and segment reporting.

3  
COMPLEMENTARY  
INVESTMENT STYLES

**SOFINA DIRECT**  
LONG-TERM MINORITY INVESTMENTS  
SOFINA GROWTH

**SOFINA  
PRIVATE FUNDS**

3  
REGIONS<sup>2</sup>



<sup>2</sup> Split reported is based on the portfolio in transparency (more details in the "Portfolio indicators" section, see below).

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

33  
INVESTMENTS PROFESSIONALS

19  
NATIONALITIES LOCATED ACROSS

4  
OFFICES WITH  
>250  
YEARS OF COMBINED INVESTMENT  
EXPERIENCE



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# Message to shareholders

**These results  
underscore our  
ability to create  
value and seize  
opportunities in  
an unpredictable  
environment.**

DOMINIQUE LANCKSWEERT,  
CHAIRMAN

DEAR SHAREHOLDERS,

THE INVESTMENT MOMENTUM WE SAW IN 2024 CONTINUED THROUGH THE FIRST SIX MONTHS OF 2025. DESPITE THE VOLATILE AND HEADLINE-GRABBING MACRO ENVIRONMENT, THE PERFORMANCE OF OUR PORTFOLIO COMPANIES WAS SOLID. DUE TO STRONG CURRENCY HEADWINDS, MAINLY DRIVEN BY A WEAKENING DOLLAR, OUR NET ASSET VALUE (NAV) - THE CORE MEASUREMENT OF OUR LONG-TERM SUCCESS - DECREASED TO EUR 9.8 BILLION, OR EUR 296 PER SHARE AS OF 30 JUNE 2025. THAT IS A YEAR-ON-YEAR INCREASE OF 3%, BUT A 5% DECREASE VERSUS THE END OF 2024. THE UPTICK VERSUS OUR NUMBERS REPORTED IN THE JULY NEWSLETTER REFLECTS THE RETURN TO GROWTH IN LOCAL CURRENCY OF PRIVATE EQUITY FUNDS, FOLLOWING THE TURNING OF A CORNER WE ALREADY SAW IN SOFINA'S DIRECT PORTFOLIO SINCE LAST YEAR.

We've seen sustained operating and market performance of most of our portfolio companies and momentum in early stage companies we're invested in through our Private Funds partners. The underlying operational performance of our unlisted portfolio companies showed a healthy value creation of 4% on average.

Nevertheless, this solid performance only partly mitigated the impact of the depreciation of currencies we're exposed to, mainly the US dollar. As we noted in our most recent Newsletter, we don't hedge our balance sheet against these types of fluctuations as our patient, diversified strategy balances this out over time. As an illustration: the current weakness of the US dollar benefits the cost base of our recent capital deployment.



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

Our investment momentum is reflected in the quality of the opportunities we assess and deploy capital into and in our ability to generate liquid returns. We've added attractive, valuable assets to our portfolio, including Proeduca, the global leader in Spanish-language online higher education, and Scalable Capital, a German company transforming how individuals approach investing across Europe. We have signed a full exit of First Eagle, the New York-based investment management company as well as partially divested our holding in bioMérieux, the global leader in in vitro diagnostics and microbiological solutions. We continue to actively work on further opportunities both in terms of sourcing new investments and managing exits in an environment where our asset class diversification enhances capital rotation opportunities.

This momentum also applies to our Private Funds activity, which represents 45% of our portfolio. We've seen liquidity increasing in the first six months of the year. The fundraising environment is currently difficult for private equity, growth and venture capital funds and there is a clear trend of "Flight to Quality" which concentrates funding towards the best performers. The portfolio we've built across the years is skewed towards these high performers meaning that our managers benefit from the trend, both in terms of reduced competition from lesser players for the best deals and of continued support for their investment activity.

These results underscore our ability to create value and seize opportunities in an unpredictable environment. In the context of geopolitical and economic tensions, geographical and asset class diversification is what allows us to navigate challenging conditions and to invest in the regions and sectors where it makes most sense.

Regardless of investment style, vintage or stage of a company's development, we can deploy capital to seize new opportunities, also thanks to the strength of our balance sheet. This is what supported the growth we achieved over the last years. Diversification also protects us going forward, especially when combined with long-term capital that benefits from value-compounding assets in the portfolio.

Sofina's purpose is to support innovation, growth and the development of useful companies in sectors – healthcare, consumer, technology, sustainable supply chains and education – critical to society's wellbeing. We are convinced it creates and spreads wealth, makes our communities stronger, and, given the right conditions, helps address societal challenges.

We continue to believe that our approach, as a family anchored company, is the best guarantee for long-term success and the creation of shareholder value. While we are not immune from market sentiment, trading conditions, currency fluctuations and the macro-economic environment, our focus remains on long-term growth through internal, operational dynamics, fuelled by innovation. The model continues to prove its merit, particularly in an environment where permanent, long-term capital is in demand. We look forward to seizing the opportunities ahead of us.

Dominique Lancksweert, Chairman



**Our approach, as a family anchored company, is the best guarantee for long-term success.**

DOMINIQUE LANCKSWEERT,  
CHAIRMAN





# Sofina at a glance



## 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  
SUSTAINABILITY  
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  
LIFE CYCLE 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

# Diversified and integrated strategy

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

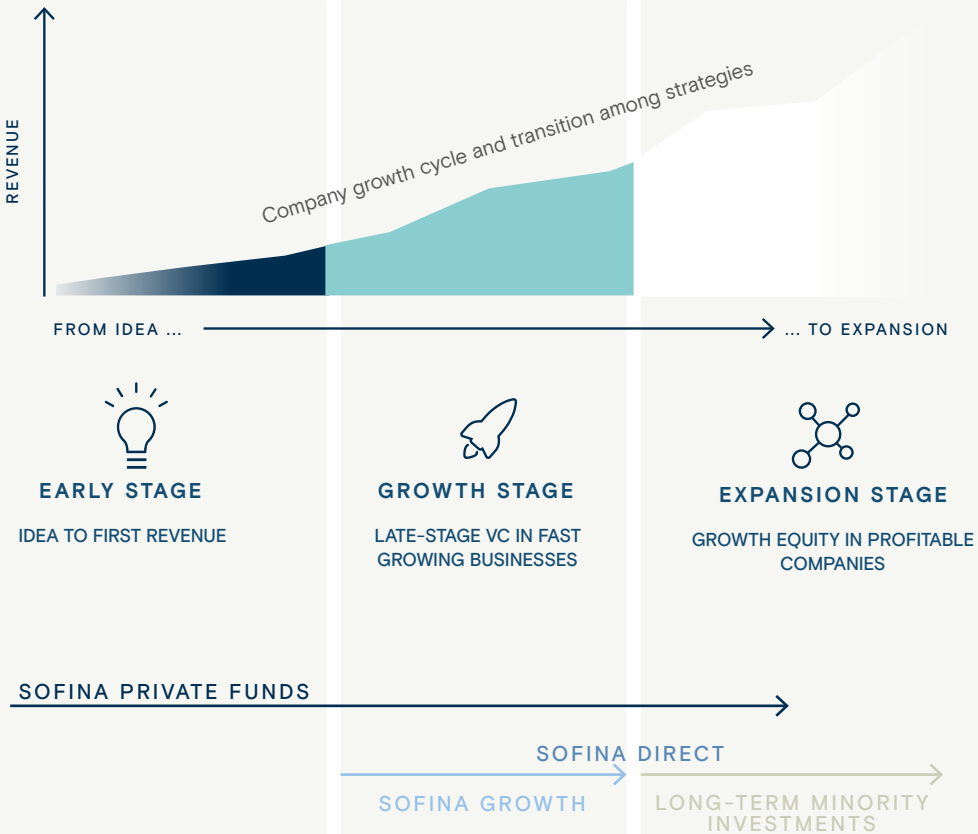
We invest in **5 sectors of focus**: Consumer and retail, Digital transformation, Education, Healthcare and life sciences, and Sustainable supply chains.

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 **globally**, our main markets being Europe, North America and Asia.

To ensure growth across cycles, 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 companies, allowing us to crystallise value and generate liquidity along the way to fuel new investments.

SOFINA PROVIDES PATIENT CAPITAL TO ENTREPRENEURS, FAMILIES AND OTHER LONG-TERM OWNERS DIRECTLY (SOFINA DIRECT) AND INDIRECTLY (SOFINA PRIVATE FUNDS).



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# 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

- Differentiated sourcing through deep presence in key geographies, leveraging longstanding partnerships with entrepreneurs and pre-eminent international investors
- Resilient performance in challenging market conditions thanks to proven model and mature platform
- Productivity of internal sourcing engine
- Increased opportunity for permanent capital structures
- Growth investor across all stages of the lifecycle
- Backing innovators driving societal and economic progress
- Active ownership supporting portfolio companies
- Focus on sustainability contributing to long-term, sustainable outcomes



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# Half-year in review

OUR NET ASSET VALUE OF EUR 9.8 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, NORTH AMERICA, AND ASIA.



• Financial indicators

• Portfolio indicators

• Sustainability indicators

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# Financial indicators

SOFINA SA ADOPTED THE INVESTMENT ENTITY STATUS IN APPLICATION OF IFRS 10, §27, WHICH PROVIDES THAT A COMPANY, AS LONG AS IT MEETS THE DEFINITION OF AN INVESTMENT ENTITY, DOES NOT CONSOLIDATE ITS SUBSIDIARIES <sup>1</sup>.

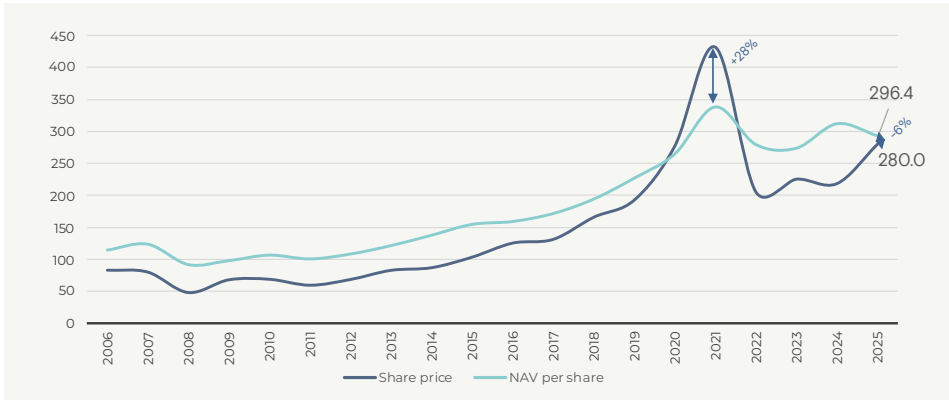
In this Half-year report, the financial statements as an Investment Entity give the fair value of Sofina SA's direct investments (in portfolio investments and in investment subsidiaries). The Net Asset Value ("NAV") reported under the Investment Entity status or in transparency (i.e. considering all portfolio investments whether held by Sofina SA directly or indirectly through its investment subsidiaries) is the same.

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

	30/06/2025	31/12/2024
Total assets (in million EUR)	10,536	11,159
Net Asset Value (in million EUR)	9,811	10,305
Net Asset Value per share (in EUR) <sup>3</sup>	296.38	311.77

	1 <sup>ST</sup> SEMESTER 2025	1 <sup>ST</sup> SEMESTER 2024
Net result (share of the group) (in million EUR)	-394	551
Net result (share of the group) per share (in EUR) <sup>4</sup>	-11.90	16.59

EVOLUTION OF THE SHARE PRICE AND THE NAV  
PER SHARE (IN EUR) <sup>5</sup>



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

2 The interim condensed 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 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 (33,101,399 shares as at 30 June 2025 and 33,053,827 shares as at 31 December 2024).

4 Calculation based on the weighted average number of outstanding shares (33,180,469 shares as at 30 June 2025 and 33,198,551 shares as at 30 June 2024).

5 Data at 31 December, except for 2025 which provides for data at 30 June. The financial data at 31 December have been prepared under IFRS standards since the financial year ending 31 December 2004. Figures relating to 2016 and 2017 have been restated in accordance with IAS 28, §18 to ensure that the Net Asset Value for 2016 and 2017 can be compared with that of the following years as set up under the Investment Entity status.

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

Financial figures in transparency <sup>6</sup> (in million EUR)

KEY FIGURES IN TRANSPARENCY	30/06/2025	31/12/2024
Net debt (+) / Net cash (-)	76	-334
Investment portfolio	9,954	10,054
Loan-to-value (in %)	0.8%	-3.3%

KEY COMPREHENSIVE INCOME FIGURES IN TRANSPARENCY	1 <sup>ST</sup> SEMESTER 2025	1 <sup>ST</sup> SEMESTER 2024
Dividends	18	25
Net result of the investment portfolio	-379	564
Total comprehensive income	-394	551

KEY CASH FLOW STATEMENT FIGURES IN TRANSPARENCY	1 <sup>ST</sup> SEMESTER 2025	1 <sup>ST</sup> SEMESTER 2024
Investments in portfolio	-650	-413
Divestments from portfolio	384	343

BALANCE SHEET IN TRANSPARENCY	30/06/2025	31/12/2024
Investment portfolio	9,954	10,054
Sofina Direct	5,494	5,331
Long-term minority investments	3,083	3,069
Sofina Growth	2,411	2,262
Sofina Private Funds	4,460	4,723
Net cash	-76	334
Gross cash	621	1,031
Financial liabilities	-697	-697
Other	-68	-83
NAV	9,811	10,305



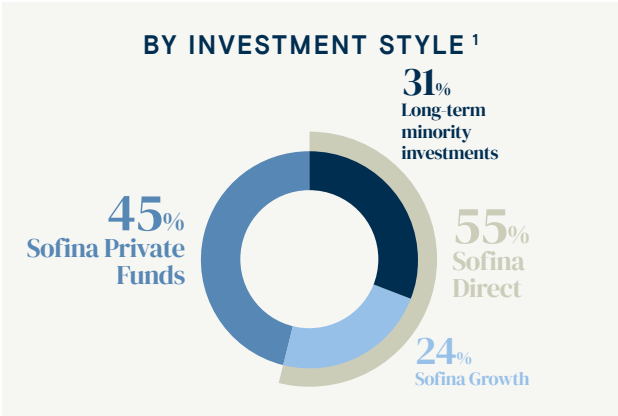
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• **Portfolio indicators**

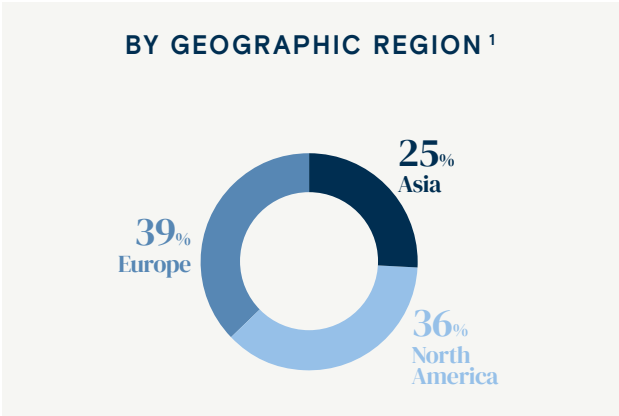
• Sustainability indicators

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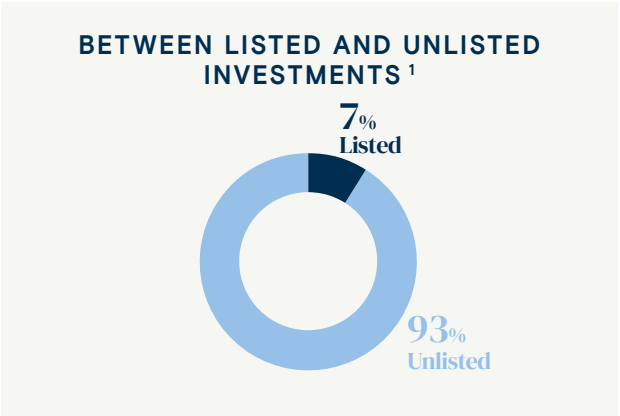
# Portfolio indicators



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.



The geographic split reflects our diversification across regions, with North America heavily represented in the private funds' business, and Europe more geared towards direct investments. Asia is balanced across investment styles.



Our focus in recent years has been more on growth capital and private businesses, with listed investments now only reflecting 7% of our total investments.

## SOFINA DIRECT TOP 10 <sup>2</sup>

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

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

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

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<sup>3</sup>.

## SOFINA PRIVATE FUNDS TOP 10 <sup>4</sup>

The 10 largest General Partners of Sofina Private Funds represent 21% of the fair value of the portfolio in transparency.

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

1

Based on the fair value of the Sofina group's investments at 30 June 2025 (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 2.3 of the Notes to the consolidated financial statements. Listed in decreasing order of fair value at 30 June 2025. 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

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-August 2025.

4

Largest General Partners in terms of estimated representation of their funds in the fair value of Sofina's portfolio in transparency. Listed in decreasing order of fair value as at 30 June 2025.

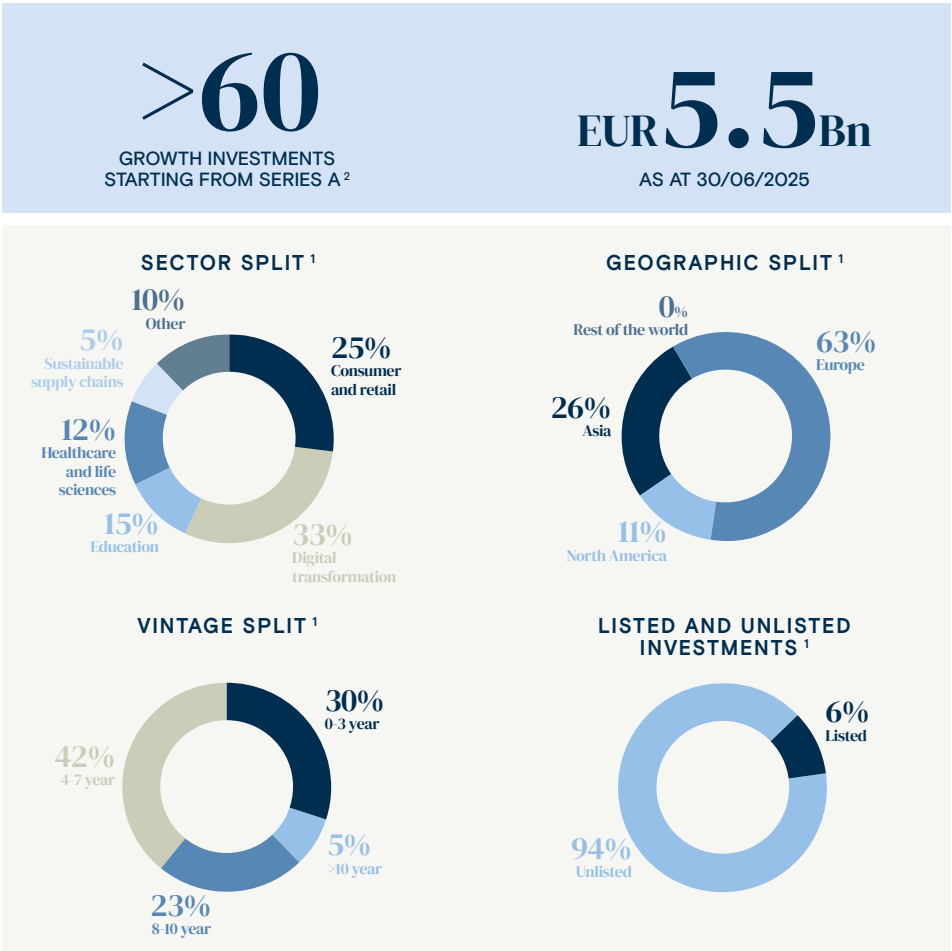
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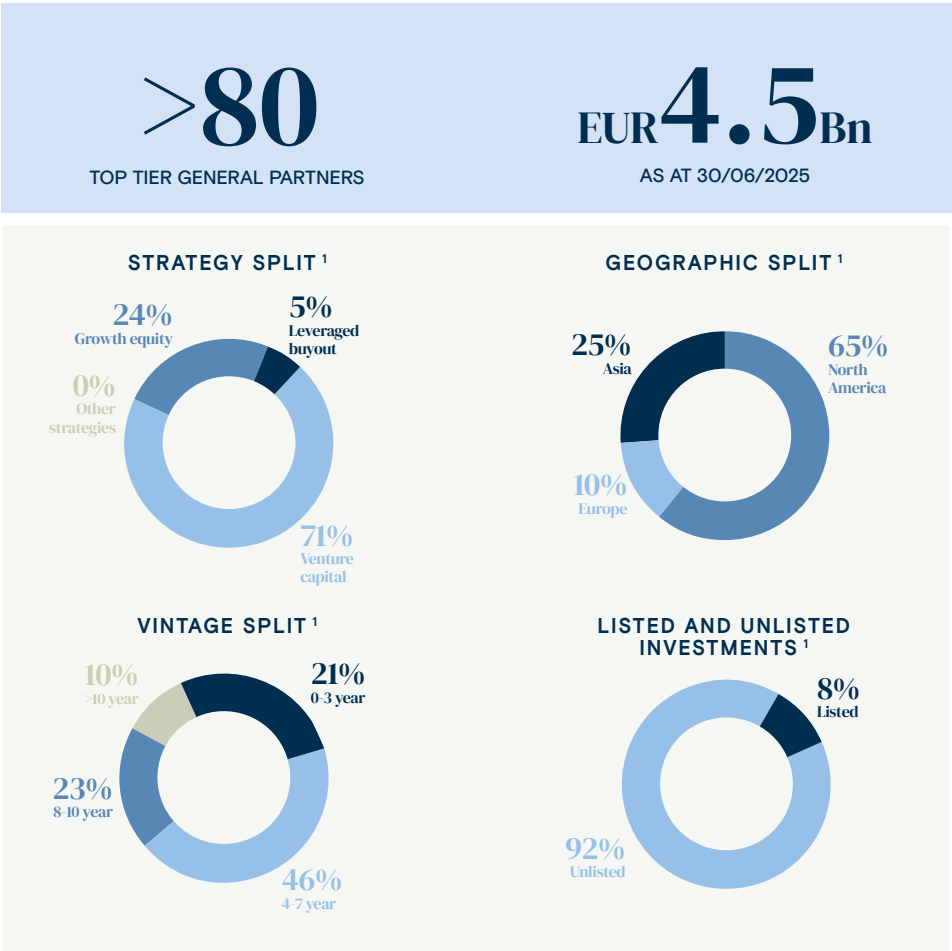
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# Portfolio by investment style

## Sofina Direct<sup>1</sup>



## Sofina Private Funds<sup>1</sup>



1 All splits presented are based on the portfolio in transparency. Geographic splits refer to the country of the main or historical headquarters of the investments, as used in management information (see point 2.6 of the Notes to the interim condensed consolidated financial statements). Vintage splits are based on the date of first investment or capital call, as applicable. The listed/unlisted splits also include listed assets held through Sofina Private Funds.

2 Whose fair value exceeds EUR 10 million as at 30 June 2025.




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# Sofina Direct

DIRECT INVESTMENTS IN GROWING COMPANIES HELD AND LED BY LONG-TERM OWNERS IN OUR FOCUS SECTORS


## Sofina Direct offers a unique value proposition...




WE HAVE A LONG-TERM INVESTMENT HORIZON, PROVIDING PATIENT CAPITAL DURING GOOD AND BAD TIMES



WE OFFER SECTOR EXPERTISE WITH DEDICATED SECTOR TEAMS

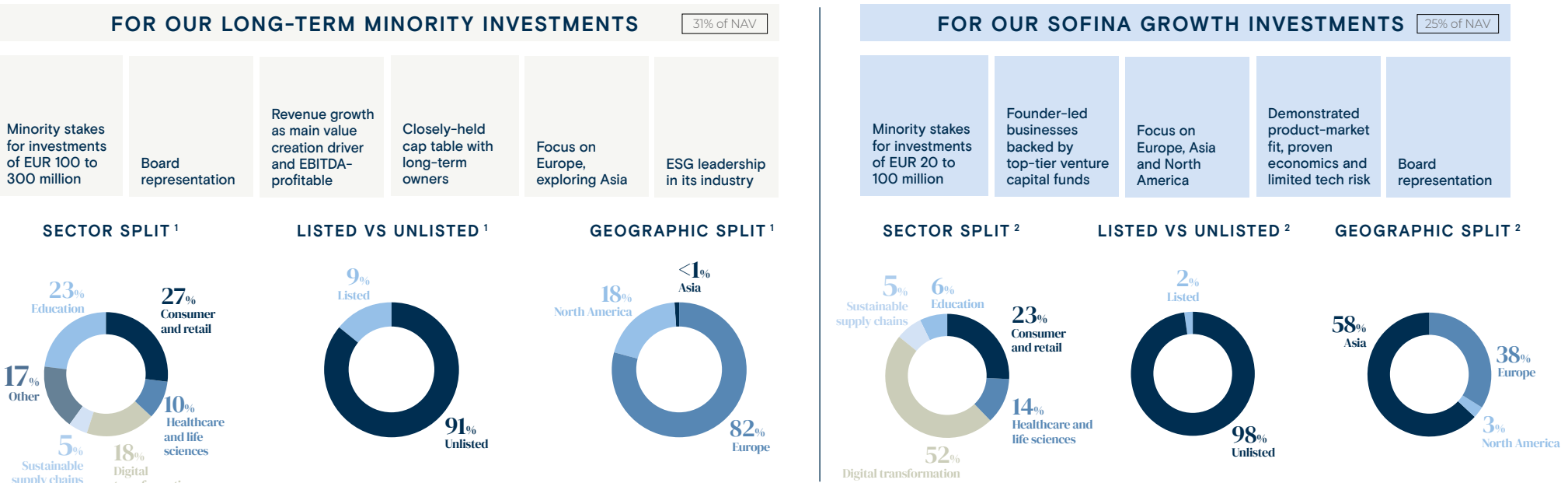


WE ARE AN ACTIVE AND MINORITY SHAREHOLDER, PROVIDING SUPPORTIVE ADVICE THANKS TO OUR LONGSTANDING EXPERIENCE



WE OFFER A DEEP NETWORK OF DECISION-MAKERS AT A GLOBAL LEVEL

## ...highly effective in identifying investments through two complementary investment styles



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Investments in H1 2025

Momentum in sourcing and executing deals gave us the opportunity to add new assets to our portfolio, including Proeduca, Berry Street, The Whole Truth, OrganOx, and Scalable Capital. We also continued supporting existing portfolio companies with follow-on investments, such as with Cyera, Cleo, Twin Health, CRED and MedGenome.

<div><div>PROEDUCA</div><div><ul style="list-style-type: none"><li>• New investment</li><li>• Long-term minority investments</li><li>• Spain</li><li>• Education</li></ul></div></div>	<div><div>Berry Street</div><div><ul style="list-style-type: none"><li>• New investment</li><li>• Sofina Growth</li><li>• United States</li><li>• Healthcare and life sciences</li></ul></div></div>	<div><div>whole The Truth</div><div><ul style="list-style-type: none"><li>• New investment</li><li>• Sofina Growth</li><li>• India</li><li>• Consumer and retail</li></ul></div></div>
<div><div>OrganOx</div><div><ul style="list-style-type: none"><li>• New investment</li><li>• Sofina Growth</li><li>• United Kingdom</li><li>• Healthcare and life sciences</li></ul></div></div>	<div><div>Scalable Capital</div><div><ul style="list-style-type: none"><li>• New investment</li><li>• Sofina Growth</li><li>• Germany</li><li>• Digital transformation</li></ul></div></div>	<div><div>CYERA</div><div><ul style="list-style-type: none"><li>• Follow-on</li><li>• Sofina Growth</li><li>• United States</li><li>• Digital transformation</li></ul></div></div>
<div><div>cleo</div><div><ul style="list-style-type: none"><li>• Follow-on</li><li>• Sofina Growth</li><li>• United Kingdom</li><li>• Digital transformation</li></ul></div></div>	<div><div>twin</div><div><ul style="list-style-type: none"><li>• Follow-on</li><li>• Sofina Growth</li><li>• United States</li><li>• Healthcare and life sciences</li></ul></div></div>	<div><div>CRED</div><div><ul style="list-style-type: none"><li>• Follow-on</li><li>• Sofina Growth</li><li>• India</li><li>• Digital transformation</li></ul></div></div>
<div><div>MEDGENOME</div><div><ul style="list-style-type: none"><li>• Follow-on</li><li>• Sofina Growth</li><li>• India</li><li>• Healthcare and life sciences</li></ul></div></div>		

Divestments in H1 2025

In addition to the full exit from GL events, we partially monetised investments in companies such as ByteDance, bioMérieux, and SES. We also signed the full exit of our investment in First Eagle Investments, the independent investment management firm.

<div><div>GL events</div><div><ul style="list-style-type: none"><li>• Full exit</li><li>• Long-term minority investments</li><li>• France</li><li>• Other</li></ul></div></div>	<div><div>ByteDance</div><div><ul style="list-style-type: none"><li>• Top-slicing</li><li>• Sofina Growth investments</li><li>• China</li><li>• Digital transformation</li></ul></div></div>
<div><div>BIOMÉRIEUX</div><div><ul style="list-style-type: none"><li>• Top-slicing</li><li>• Long-term minority investments</li><li>• France</li><li>• Healthcare and life sciences</li></ul></div></div>	<div><div>SES</div><div><ul style="list-style-type: none"><li>• Top-slicing</li><li>• Long-term minority investments</li><li>• Luxembourg</li><li>• Digital transformation</li></ul></div></div>
<div><div>First Eagle Investments<sup>1</sup></div><div><ul style="list-style-type: none"><li>• Full exit</li><li>• Long-term minority investments</li><li>• United States</li><li>• Other</li></ul></div></div>	

1 A transfer agreement had been signed, but the transaction had not yet been completed as at 30 June 2025.





- Financial indicators
- **Portfolio indicators**
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# Sofina Private Funds

INVESTMENTS IN ACCESS-CONSTRAINED VENTURE CAPITAL & GROWTH FUNDS IN GEOGRAPHIES AND STAGES COMPLEMENTARY TO SOFINA DIRECT

## Sofina Private Funds brings unique capabilities to the table...



LOYAL LONG-TERM LIMITED PARTNER, PROVIDING CAPITAL ACROSS THE CYCLE



COMMITTED INVESTOR WHO BRINGS MORE TO THE TABLE THAN ONLY CAPITAL, AND AVAILABLE FOR CO-INVESTMENT OPPORTUNITY SUPPORT



DEEP NETWORK ACROSS THE GLOBE WITH DIRECT ACCESS TO OTHER LIMITED PARTNERS




AMPLE CAPITAL AVAILABLE TO DEPLOY ACROSS MULTIPLE FUNDS, STRATEGIES AND GEOGRAPHIES

## ...when looking for long-term investment partners


45% of NAV




MAINLY VENTURE AND GROWTH CAPITAL FUNDS




EQUITY COMMITMENTS BETWEEN EUR 5 AND 50 MILLION



1<sup>ST</sup> QUARTILE TRACK RECORD OF VALUE CREATION

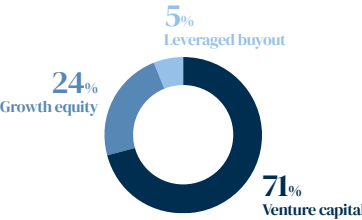


FOCUS ON NORTH AMERICA, ASIA AND EUROPE

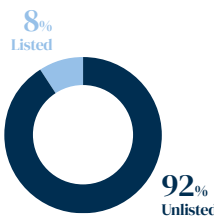


ALIGNMENT WITH SOFINA IN TERMS OF VALUES

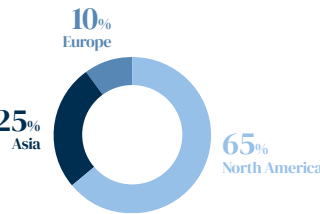
STRATEGY SPLIT <sup>1</sup>



LISTED VS UNLISTED <sup>1</sup>



GEOGRAPHIC SPLIT <sup>1</sup>



<sup>1</sup> Based on the Sofina Private Funds portfolio in transparency. The listed/unlisted split includes listed assets held through Sofina Private Funds.



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# Sustainability indicators<sup>1</sup>

## Responsible investor

In 2024, we conducted a portfolio sustainability roadmap exercise with 21 companies covering 60% of our NAV for Sofina Direct. During the past months we shared individual scorecards and recommendations and had dedicated conversations with 12 companies to follow up on topics such as carbon emissions measurement, SBTi<sup>2</sup> alignment, double materiality assesment, sustainability reporting and employee retention improvement.

In new investments, we continue to implement our recently updated ESG due diligence framework to direct capital towards companies with net positive impact and willingness to improve sustainability performance.

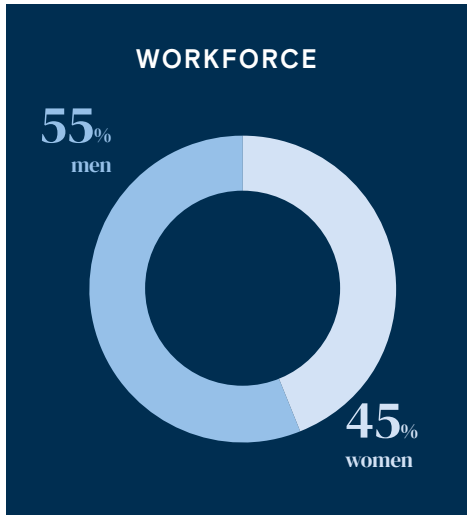


## Our operations

We continue to drive SBTi adoption across the Sofina Direct portfolio via directing capital to companies willing to align with the SBTi and engaging with the current portfolio on the topic. Two of them, Colibra and Cambridge Associates, recently committed to setting net zero targets via the SBTi.

We remain committed to our diversity, equity, inclusion and belonging agenda as well as being highly focused on the wellbeing, professional and personal development of our employees. We have so far in 2025 supported 700 hours of learning experience and over 400 hours of volunteering for our employees.

We apply the best governance practice and continue to maintain high standards of compliance, ethics and integrity.



<sup>1</sup> Data as at 30 June 2025.

<sup>2</sup> SBTi (Science Based Target initiative) is a corporate climate action organisation that enables companies and financial institutions worldwide to play their part in combating the climate crisis.





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# Post-closing events

Since the end of the semester, we have continued investing and divesting. Worth highlighting is our investment in an **European fintech** to be announced in the coming weeks and which remains confidential until then. We supported **Proeduca** in successfully completing its full delisting. We have also sold a portion of our remaining holding in **SES**, a leading global space solutions company that helps governments protect, businesses grow, and people stay connected. During H1 2025, we had signed the full exit of our investment in **First Eagle Investments**, a New York-based investment management company in which we first invested in 2016. Closing took place in August 2025. Finally, we also signed the full exit of our investment in **OrganOx**, the high-growth, commercial-stage medical device UK company active in organ preservation and transplantation devices with a first product for liver preservation, in which we had invested during H1 2025. Closing is subject to customary conditions.

## Investments

- New investment to be announced
- Sofina Growth Europe
- Digital transformation

## Divestments

**SES**<sup>1</sup>  
your satellite company

- Top-slicing
- Long-term minority investments
- Luxembourg
- Digital transformation

**OrganOx**<sup>1</sup>  
living organs for life

- Full exit
- Sofina Growth United Kingdom
- Healthcare and life sciences

**First Eagle**  
Investments

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



<sup>1</sup> A transfer agreement has been signed, but the transaction has not yet been completed.



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Interim condensed consolidated financial statements

as at 30 June 2025

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 interim condensed consolidated financial statements, including the fair value of their investments and their other assets and liabilities.

CONSOLIDATED BALANCE SHEET

IN THOUSAND EUR			
ASSETS	NOTES	30/06/2025	31/12/2024
Non-current assets		9,690,325	9,848,842
(In)tangible assets		8,081	8,406
Investment portfolio	3.1	9,682,244	9,840,436
Investments		9,618,789	9,778,585
Receivables		63,455	61,851
Deferred tax assets		0	0
Current assets		846,081	1,309,974
Deposits and other current financial assets	3.3	439,567	530,469
Receivables from subsidiaries	3.8	298,908	420,957
Other current receivables		364	98
Taxes		5,326	1,069
Cash and cash equivalents	3.4	101,916	357,381
TOTAL ASSETS		10,536,406	11,158,816

IN THOUSAND EUR			
LIABILITIES	NOTES	30/06/2025	31/12/2024
Shareholders' equity		9,810,612	10,305,038
Share capital	3.5	79,735	79,735
Share premium		4,420	4,420
Reserves		9,726,457	10,220,883
Non-current liabilities		698,296	697,702
Provisions for pensions		612	611
Other provisions		222	17
Non-current financial liabilities	3.6	697,462	697,074
Deferred tax liabilities		0	0
Current liabilities		27,498	156,076
Current financial liabilities	3.7	5,648	2,268
Payables to subsidiaries	3.8	312	138,535
Trade and other current payables	3.7	21,538	15,273
Taxes		0	0
TOTAL LIABILITIES		10,536,406	11,158,816



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CONSOLIDATED INCOME STATEMENT

	NOTES	1 <sup>ST</sup> SEMESTER 2025	1 <sup>ST</sup> SEMESTER 2024
Dividend income	3.9	27,231	824,403
Interest income	3.10	9,925	12,717
Interest expenses	3.10	-4,115	-4,233
Net result of the investment portfolio	3.1 & 3.11	-410,347	-261,751
<i>Investments</i>		-411,572	-263,703
Gains		114,322	447,774
Losses		-525,894	-711,477
<i>Receivables</i>		1,225	1,952
Gains		1,225	1,952
Losses		0	0
Other financial results	3.12	11,294	10,576
Other income		2,260	1,038
Other expenses	3.13	-30,190	-31,822
RESULT BEFORE TAX		-393,942	550,929
Taxes		-3	-4
RESULT FOR THE PERIOD		-393,945	550,925
SHARE OF THE GROUP IN THE RESULT		-393,945	550,925
Net result per share (EUR) <sup>1</sup>		-11.8728	16.5948
Diluted net result per share (EUR) <sup>2</sup>		-11.5415	16.2527

1

Calculation based on the weighted average number of outstanding shares (33,180,469 shares as at 30 June 2025 and 33,198,551 shares as at 30 June 2024, i.e. a net change in treasury shares of -18,082).

2

Calculation based on the weighted average number of outstanding shares diluted per share (34,133,040 shares as at 30 June 2025 and 33,897,442 shares as at 30 June 2024, i.e. a net change in treasury shares of +235,598).

3

These items are presented net of taxes.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

IN THOUSAND EUR			
	NOTES	1 <sup>ST</sup> SEMESTER 2025	1 <sup>ST</sup> SEMESTER 2024
RESULT FOR THE PERIOD		-393,945	550,925
OTHER COMPREHENSIVE INCOME <sup>3</sup>			
Other items		0	0
Income and expenses recognised directly in shareholders' equity and subsequently reclassified to net revenue		0	0
Income and expenses recognised directly in shareholders' equity and subsequently not reclassified to net revenue		0	0
TOTAL OTHER COMPREHENSIVE INCOME <sup>3</sup>		0	0
TOTAL RECOGNISED INCOME AND EXPENSES (COMPREHENSIVE INCOME)		-393,945	550,925
Attributable to non-controlling interests		0	0
Attributable to shareholders of the parent company		-393,945	550,925

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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 31/12/2023		79,735	4,420	9,317,893	-318,617	9,083,431	0	9,083,431
Result for the period				550,925		550,925		550,925
Other comprehensive income				0		0		0
Dividends				-111,236		-111,236		-111,236
Changes in treasury shares				-2,382	-16,404	-18,786		-18,786
Other				4,969		4,969		4,969
Changes in non-controlling interests						0		0
BALANCE AS AT 30/06/2024		79,735	4,420	9,760,169	-335,021	9,509,303	0	9,509,303
BALANCE AS AT 31/12/2024		79,735	4,420	10,573,113	-352,230	10,305,038	0	10,305,038
Result for the period				-393,945		-393,945		-393,945
Other comprehensive income				0		0		0
Dividends	3.5			-115,792		-115,792		-115,792
Changes in treasury shares				221	9,357	9,578		9,578
Other				5,733		5,733		5,733
Changes in non-controlling interest						0		0
BALANCE AS AT 30/06/2025		79,735	4,420	10,069,330	-342,873	9,810,612	0	9,810,612



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CONSOLIDATED CASH FLOW STATEMENT

IN THOUSAND EUR			
	NOTES	1 <sup>ST</sup> SEMESTER 2025	1 <sup>ST</sup> SEMESTER 2024
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	3.4	357,381	198,342
Dividend income		52,807	113,063
Interest income		3,855	3,933
Interest expenses		0	-168
Acquisitions of current financial assets (deposits of more than 3 months)		0	-75,000
Disposals of current financial assets (deposits of more than 3 months)		0	0
Acquisitions of current financial assets (treasury investment portfolio)		-126,484	-57,273
Disposals of current financial assets (treasury investment portfolio)		232,234	194,028
Acquisitions of other current financial assets		0	-184
Disposals of other current financial assets		-337	176
Other current receipts		2,446	3,337
Administrative expenses and miscellaneous		-38,665	-19,574
Net taxes		0	-8
Cash flow from operating activities		125,857	162,330
Acquisitions of (in)tangible assets		-8	-122
Disposals of (in)tangible assets		0	1
Disposals of consolidated companies		0	0
Investments in portfolio	3.1	-402,320	-356,837
Divestments from portfolio	3.1 & 3.11	167,911	185,672
Movements in other non-current assets		0	0
Cash flow from investing activities		-234,417	-171,286
Acquisitions of treasury shares		-45,542	-28,837
Disposals of treasury shares		55,034	18,366
Dividends paid	3.5	-115,792	-111,236
Movements in receivables from subsidiaries		-40,529	64,804
Movements in payables to subsidiaries		-78	2,949
Receipts from financial liabilities		0	40,000
Repayments of financial liabilities		0	-40,000
Cash flow from financing activities		-146,906	-53,954
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3.4	101,916	135,432

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 interim condensed consolidated financial statements.





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# Notes to the interim condensed consolidated financial statements

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

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

## 1. Statement of compliance and accounting principles

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

The interim condensed consolidated financial statements of the Sofina group as at 30 June 2025 were approved by the Board of Directors held on 4 September 2025. They were prepared in accordance with IFRS (International Financial Reporting Standards) as adopted in the European Union and have been prepared in accordance with IAS 34 – Interim Financial Reporting.

These interim condensed consolidated financial statements do not include all the information required for complete financial statements. Accordingly, they should be read in conjunction with the information provided in the Annual report containing the consolidated financial statements as at 31 December 2024.

### ACCOUNTING PRINCIPLES

The standards, amendments and interpretations published but not yet effective in 2025 have not been adopted in advance by the Sofina group (see point 3.18 below).

The valuation and consolidation principles, methods and techniques used in these interim condensed consolidated financial statements are identical to those applied by the Sofina group when preparing the consolidated financial statements for the year ended 31 December 2024.

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

## 2. Key management information and segment reporting

### 2.1 SEGMENT INFORMATION – RECONCILIATION WITH FINANCIAL STATEMENTS

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

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

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

- **Total** – which represents the total of the investment portfolio (the total of the three investment styles covered by Sofina Direct and Sofina Private Funds) on the one hand and the items not allocated to the investment styles (i.e. expenses and income or other balance sheet items not monitored in a segmented way per investment style), whether they are recognised at the parent company level or in Sofina SA's 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 Half-year report.



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SITUATION AS AT 30 JUNE 2025

IN THOUSAND EUR					
COMPREHENSIVE INCOME (1 <sup>ST</sup> SEMESTER 2025)	SOFINA DIRECT	SOFINA PRIVATE FUNDS	TOTAL	RECONCILING ITEMS	FINANCIAL STATEMENTS
Dividends	17,753	0	17,753	9,478	27,231
Long-term minority investments	17,753				
Sofina Growth	0				
Net result of the investment portfolio	-87,572	-291,884	-379,456	-30,891	-410,347
Long-term minority investments	-61,299				
Sofina Growth	-26,273				
Management expenses			-39,438	9,248	-30,190
Other <sup>1</sup>			7,196	12,165	19,361
Total comprehensive income			-393,945	0	-393,945

IN THOUSAND EUR					
BALANCE SHEET (30/06/2025)	SOFINA DIRECT	SOFINA PRIVATE FUNDS	TOTAL	RECONCILING ITEMS	FINANCIAL STATEMENTS
Investment portfolio	5,494,227	4,460,081	9,954,308	-272,064	9,682,244
Long-term minority investments	3,083,190				
Sofina Growth	2,411,037				
Net cash			-76,002	-86,158	-162,160
Gross cash			621,460	-86,158	535,302
Financial liabilities			-697,462	0	-697,462
(In)tangible fixed assets			10,179	-2,098	8,081
Other assets and liabilities <sup>1</sup>			-77,873	360,320	282,447
NAV			9,810,612	0	9,810,612

1 This includes the deferred tax liabilities (EUR -8,14 million in the comprehensive income, representing a total amount of EUR 58,22 million in the liabilities) for the temporary tax differences recognised by some investment subsidiaries between the carrying amount and the tax base of portfolio investments impacting their fair value recognised in Sofina SA's investment portfolio. Moreover, there are accumulated profits within Sofina Private Funds which could become taxable at a 25% tax rate in the theoretical scenario where the relevant investment subsidiaries holding such portfolio were to be liquidated and profit repatriated to 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.



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

IN THOUSAND EUR					
MANAGEMENT CASH FLOW STATEMENT (1 <sup>ST</sup> SEMESTER 2025)	SOFINA DIRECT	SOFINA PRIVATE FUNDS	GROSS CASH	FINANCIAL LIABILITIES	NET CASH
Net cash at the beginning of the period			1,031,033	-697,074	333,959
Dividends <sup>1</sup>	14,292	0	14,292	0	14,292
Management expenses <sup>2</sup>			-51,473	0	-51,473
Investments in portfolio	-408,260	-242,012	-650,272	0	-650,272
Divestments from portfolio	179,991	203,739	383,730	0	383,730
Dividends paid			-115,792	0	-115,792
Other items			9,942	-388	9,554
Repayment of financial liabilities			0	0	0
Net cash at the end of the period			621,460	-697,462	-76,002

IN THOUSAND EUR									
INVESTMENT PORTFOLIO BRIDGE (1 <sup>ST</sup> SEMESTER 2025)	FAIR VALUE AT 31/12/2024	INVESTMENTS <sup>3</sup>		DIVESTMENTS <sup>3</sup> AND REVENUES		MARKET IMPACT	FX IMPACT	FAIR VALUE AT 30/06/2025	VALUE CREATION % <sup>4</sup>
		CASH	NON-CASH <sup>5</sup>	CASH	NON-CASH <sup>5</sup>				
Sofina Direct	5,331,222	408,878	20,911	-190,982	-6,207	220,435	-290,030	5,494,227	-1%
Sofina Private Funds	4,723,036	238,378	7,575	-215,155	-1,868	229,854	-521,739	4,460,081	-6%
Total Investment portfolio	10,054,258	647,256	28,486	-406,137	-8,075	450,289	-811,769	9,954,308	-3%

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 intra-group 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).



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SITUATION AS AT 30 JUNE 2024

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

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

1 This includes the deferred tax liabilities (EUR 13.99 million in the comprehensive income, representing a total amount of EUR 51.06 million in the liabilities) for the temporary tax differences recognised by some investment subsidiaries between the carrying amount and the tax base of portfolio investments impacting their fair value recognised in Sofina SA's investment portfolio. Moreover, there are accumulated profits within 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.

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

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

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 and stock options granted.

3 Excluding intra-group 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 non-cash re-investments of exit proceeds, escrows and cut-offs (i.e. differences when the realisation of a transaction and its cash impact occur in two different financial years).



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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
<i>Long-term minority investments</i>	<i>49,852</i>				
<i>Sofina Growth</i>	<i>7,344</i>				
Net result of the investment portfolio	862,752	523,248	1,386,000	-1,029,710	356,290
<i>Long-term minority investments</i>	<i>537,316</i>				
<i>Sofina Growth</i>	<i>325,436</i>				
Management expenses			-84,341	20,822	-63,519
Other <sup>1</sup>			-2,559	36,564	34,005
<b>Total comprehensive income</b>			<b>1,358,822</b>	<b>0</b>	<b>1,358,822</b>

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
<i>Long-term minority investments</i>	<i>3,069,332</i>				
<i>Sofina Growth</i>	<i>2,261,890</i>				
Net cash			333,959	-146,727	187,232
<i>Gross cash</i>			<i>1,031,033</i>	<i>-146,727</i>	<i>884,306</i>
<i>Financial liabilities</i>			<i>-697,074</i>		<i>-697,074</i>
(In)tangible fixed assets			10,602	-2,196	8,406
Other assets and liabilities <sup>1</sup>			-93,781	362,745	268,964
<b>NAV</b>			<b>10,305,038</b>	<b>0</b>	<b>10,305,038</b>

<sup>1</sup> 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. 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.





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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	GROSS CASH	FINANCIAL LIABILITIES	NET CASH
Net cash at the beginning of the year			893,590	-696,289	197,301
Dividends <sup>1</sup>	57,455	2,182	59,637		59,637
Management expenses <sup>2</sup>			-61,158		-61,158
Investments in portfolio	-566,907	-383,919	-950,826		-950,826
Divestments from portfolio	836,729	374,602	1,211,331		1,211,331
Dividends paid			-111,236		-111,236
Other items			-10,305	-785	-11,090
Repayment of financial liabilities			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 <sup>3</sup>		DIVESTMENTS <sup>3</sup> AND REVENUES		MARKET IMPACT	FX IMPACT	FAIR VALUE AT 31/12/2024	VALUE CREATION % <sup>4</sup>
		Cash	Non-cash <sup>5</sup>	Cash	Non-cash <sup>5</sup>				
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 intra-group 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).



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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 first semester of 2025 (with a fair value in excess of EUR 10 million) concern the following financial assets:

	CORPORATE RIGHTS	
	% OWNERSHIP INVESTED <sup>1</sup>	% OWNERSHIP SOLD <sup>1</sup>
Berry Street Health	17.09%	
Fitshit Health Solutions (The Whole Truth)	4.76%	
OrganOX	4.13%	
Proeduca Altus	17.22%	
Scalable (Scalable Capital)	6.06%	
bioMérieux		0.93%
GL events		7.01%

The main net movements of more than EUR 10 million relating to the Sofina Private Funds' portfolio in the first semester of 2025 concern an investment in Founders Fund and partial disposals of Sequoia and Thoma Bravo.

The main Sofina Direct level 1<sup>2</sup> investments (with a fair value in excess of EUR 10 million) held by the Sofina group as at 30 June 2025 are as follows:

	YEAR OF THE 1 <sup>ST</sup> INVESTMENT	CORPORATE RIGHTS HELD		FAIR VALUE (IN THOUSAND EUR)
		NUMBER OF SHARES	% OWNERSHIP	
bioMérieux	2009	1,182,513	1.00%	138,827
Honasa Consumer (Mamaearth)	2021	10,715,978	3.30%	33,109
IHS Holding	2022	3,467,574	1.03%	16,450
Luxempart	1992	1,257,500	6.07%	81,109
The Hut Group (THG)	2016	127,494,951	7.22%	48,107

1 Changes in undiluted ownership percentage as at 30 June 2025 due to new acquisitions and disposals during the period.  
2 For the definitions of levels, see point 2.3 below.

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The main Sofina Direct level 2 and level 3 <sup>1</sup> investments (with a fair value in excess of EUR 10 million) held by the Sofina group as at 30 June 2025 are as follows:

	YEAR OF THE 1 <sup>ST</sup> INVESTMENT	CORPORATE RIGHTS HELD	
		NUMBER OF SHARES	% OWNERSHIP
Berry Street Health	2025	4,327,974	17.09%
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	4.31%
Cleo AI	2022	4,331,757	11.86%
CoachHub	2022	15,089	9.32%
Colibra	2021	6,936,516	2.87%
Cyera	2024	5,244,227	1.26%
Dreamplug Technologies (Cred)	2021	65,546	2.11%
Drylock Technologies	2019	169,782,750	25.00%
Everdrop	2022	5,669	10.79%
Finova Capital	2024	1,424,100	6.99%
Fitshit Health Solutions (The Whole Truth)	2025	32,072	4.76%
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	15.18%
Labster Group	2022	2,870,989	4.44%
Lancelot UK HoldCo (EG Software)	2024	41,914,362	14.50%
M.Chapoutier	2007	3,124	14.20%
MedGenome	2017	8,890,281	16.73%

	YEAR OF THE 1 <sup>ST</sup> INVESTMENT	CORPORATE RIGHTS HELD	
		NUMBER OF SHARES	% OWNERSHIP
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%
OrganOx	2025	81,023	4.13%
Oviva	2021	101,207	11.44%
Petkit Technology	2021	10,746,355	2.50%
Pine Labs	2015	18,764,111	1.70%
Proeduca Altus	2025	7,778,588	17.22%
Rohlik	2022	52,678	8.75%
Salto Systems	2020	22,293	12.17%
Scalable (Scalable Capital)	2025	17,008	6.06%
Shenzhen Shuye Innovative Technology (Laifen)	2023	403,752	4.58%
team.blue	2024	61,422,840	3.98%
ThoughtSpot	2017	3,263,785	2.55%
Tier Mobility (Dott)	2024	123,110	4.66%
Twin Health	2021	2,975,802	5.33%
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%
ZenCore (Cayman) (ZhenGe)	2021	6,438,337	3.86%

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

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The main Sofina Direct level 2 and level 3<sup>1</sup> investments (with a fair value in excess of EUR 10 million) held through a (or several) syndication vehicle(s) gathering part of the shareholder base as at 30 June 2025 are as follows:

	YEAR OF THE 1 <sup>ST</sup> INVESTMENT	CORPORATE RIGHTS HELD		ESTIMATED ECONOMIC INTEREST IN THE UNDERLYING INVESTMENT
		NUMBER OF SHARES	% OWNERSHIP IN THE INTERMEDIARY VEHICLE	
Aevum Investments (Xinyu)	2018	–	100.00%	4.90%
BA-K1 (Too Good To Go)	2023	1,667	89.24%	1.68%
Ergon opseo Long Term Value Fund (opseo)	2019	–	8.82%	7.28%
GoldIron (First Eagle)	2016	33,921	62.31%	6.26%
HSG Alliance D	2024	–	63.49%	2.38%
HSG Co-Investment 2016- A (ByteDance)	2016	–	41.67%	0.18%
Iconiq Strategic Partners III Co-Invest (Series RV)	2018	–	7.15%	0.26%
Kedaara Norfolk Holdings (Lenskart)	2019	158,355	50.00%	0.65%
Lernen Midco 1 (Cognita)	2019	307,926,437	18.96%	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 30 June 2025 are Accel, Andreessen Horowitz, Archipelago, Ares, Ascendent, Astorg, Atlantic Labs, Atomico, Bain, Battery, Bessemer, Bling, Blossom, Bond, Chryscapital, Draper Fisher Jurvetson, DST, Felix, Formation 8, Founders Fund, Foundry, Francisco, General Atlantic, General Catalyst, Genesis, Highland, HongShan, Iconiq, Insight, Institutional Venture Partners, InvAscent, Kedaara, Kleiner Perkins, Lightspeed, Lux Capital, Lyfe, Multiples, New Enterprise Associates, Northzone, OpenView, Peak XV, Phoenix Court, Qiming, Redpoint, Ribbit, Sequoia, Sofindeev, 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.





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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.



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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 52% of the fair value of the portfolio in transparency, as illustrated below <sup>1</sup>.

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	54%
Total portfolio in transparency				52%

This assistance included various limited procedures that Sofina identified and requested Kroll to perform. In connection with and as a result of these limited procedures <sup>2</sup> Kroll concluded that the fair value of the “Investments”, as determined by Sofina, was reasonable.

Sofina Private Funds’ investments in venture and growth capital funds are valued on the basis of the latest reports obtained from the General Partners of these investment funds until mid-August, and their valuation is therefore based either on a report as at 30 June 2025 or on a report as at 31 March 2025. The values of the reports as at 31 March 2025 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 30 June 2025. The values as at 30 June 2025 are not adjusted as they reflect the fair value at the closing date. Finally, the values retained are converted into euro using the closing exchange rate. As at 30 June 2025, more than 69% of the Sofina Private Funds’ fair value is based either on reports as at 30 June 2025 or valuations based on market prices or transaction prices.

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.

2

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”.

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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
Discounted Cash Flow model	Applied for mature companies or for companies where sufficient information is available. This method consists in discounting future expected cash flows.	Cost of capital from calibration.	The higher the cost of capital, the lower the fair value.
		Terminal value based on a long-term growth rate.	The higher the long-term growth rate, the higher the fair value.
		Terminal value based on an exit multiple.	The higher the exit multiple, the higher the fair value.
Market multiples - sales or a gross profit or EBITDA or earnings multiples or a mix of these multiples (based on comparable listed companies)	In the absence of a recent transaction on the investment at the closing date and when the Discounted Cash Flow model is not applied. The calibration principle is used to determine the discount to the group of comparable listed companies.	Discount <sup>1</sup> resulting from the calibration against the group of comparable companies.	The higher the discount, the lower the fair value.
Probability Weighted Expected Returns Model or Scenario Methods (PWERM)	Start-ups or “early stage” companies or certain companies for which significantly different scenarios remain possible, when other methods cannot be applied (recent transaction, Discounted Cash Flow model, market multiples), are valued according to scenarios. Such companies are valued on the basis of different possible future scenarios (probability-weighted fair value of future outcomes).	Discount factor from the calibration.	The higher the discount factor, the lower the fair value.
		Weights attributed to the different scenarios (generally 3 to 4 scenarios, from extremely pessimistic to optimistic).	The higher the weight of the pessimistic scenario, the lower the fair value.
		Exit value based on an exit multiple.	The higher the exit multiple, the higher the fair value.
Milestones approach	This valuation method is applied to start-ups or “early-stage” companies or companies for which important milestones must be achieved and when other methods (i.e. recent transaction, discounted cash flow model, market multiples and PWERM) are not applicable. Such companies are valued using the milestone approach. This method consists of assessing whether there is an indication of change in fair value based on a consideration of one or more milestones. One or several key milestones are commonly established in accordance with function of the stage of development of the company. Milestones may include, for example, financial measures, technical measures and marketing and sales measures. Such companies are valued using the milestone approach. This method consists of assessing whether there is an indication of change in fair value based on a consideration of one or more milestones. One or several key milestones are commonly established in accordance with function of the stage of development of the company. Milestones may include, for example, financial measures, technical measures and marketing and sales measures.	Discount applied per level according to the predefined milestones.	A discount is applied per milestone. If a milestone is achieved, the more the unobservable data increases or decreases, the more the fair value increases or decreases. If the first milestone is not achieved, the more the unobservable data decreases, the more the fair value decreases.
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.

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

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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.
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.



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2.4 FAIR VALUE OF THE TOTAL INVESTMENT PORTFOLIO IN TRANSPARENCY

IN THOUSAND EUR				
	TOTAL AS AT 30/06/2025	LEVEL 1	LEVEL 2	LEVEL 3
Investment portfolio <sup>1</sup>	9,954,308	334,772	0	9,619,536
Sofina Direct	5,494,227	334,772	0	5,159,455
Long-term minority investments	3,083,190	278,269	0	2,804,921
Sofina Growth	2,411,037	56,503	0	2,354,534
Sofina Private Funds	4,460,081	0	0	4,460,081
	TOTAL AS AT 31/12/2024	LEVEL 1	LEVEL 2	LEVEL 3
Investment portfolio	10,054,258	491,443	0	9,562,815
Sofina Direct	5,331,222	491,443	0	4,839,779
Long-term minority investments	3,069,332	441,219	0	2,628,113
Sofina Growth	2,261,889	50,224	0	2,211,665
Sofina Private Funds	4,723,036	0	0	4,723,036

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<sup>2</sup> is estimated at EUR 357,604 thousand as at 30/06/2025 and at EUR 443,073 thousand as at 31/12/2024.

During this half-year there were no level transfers.

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 30 June 2025 can be found under point 2.1 above.  
2 Estimated fair value based on available information provided by the General Partners.

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Sensitivity analysis for the level 3 investment portfolio in transparency as at 30 June 2025

IN MILLION EUR							
VALUATION TECHNIQUE	FAIR VALUE	OPM APPLIED?	UNOBSERVABLE DATA (WEIGHTED AVERAGE)	SENSITIVITY	IMPACT VALUE	SENSITIVITY	IMPACT VALUE
Discounted Cash Flow model	1,812	No	Cost of capital from calibration between 8% and 15% (13%)	+10%	-104	-10%	111
			Perpetual growth rate not applied	+10%	0	-10%	0
			Exit multiple between 6.9x and 17.7x (12.6x)	+10%	125	-10%	-125
Market multiples	1,893	No	Median peers revenue multiple between 0.6x and 16.7x (3.7x)	+10%	62	-10%	-62
			Median peers gross profit multiple (4.9x)	+10%	1	-10%	-1
			Median peers EBITDA multiple between 8.3x and 33.3x (15.3x)	+10%	124	-10%	-124
			Median peers earnings multiple between 3.7x and 13.2x (12.4x)	+10%	30	-10%	-30
			Discount resulting from calibration between 0% and 50% <sup>1</sup> (8%)	+10%	-23	-10%	23
	1,104	Yes	Median peers revenue multiple between 0.5x and 18.5x (5.9x)	+10%	57	-10%	-57
			Median peers gross profit multiple between 3.4x and 6.4x (4.3x)	+10%	4	-10%	-4
			Median peers price earnings multiple between 21.8x and 30x (25.9x)	+10%	1	-10%	-1
			Median peers EBIT multiple (15.6x)	+10%	2	-10%	-2
			Discount resulting from calibration between 3% and 58% <sup>2</sup> (29%)	+10%	-28	-10%	28
			Volatility between 23% and 87% (47%)	+10%	-1	-10%	-0
			Time to expiration between 1 year and 6.2 years (3.1 years)	+10%	-3	-10%	3
			Interest rate between 0% and 6% (4%)	+10%	-3	-10%	3
Revalued net assets recognised at fair value <sup>3</sup>	4,460	No	The fair value based on General Partners' reports is considered to be unobservable data.	+10%	446	-10%	-446
Milestone approach	51	No	Discount of 20% per level (20%)	Upper level <sup>4</sup>	0	Lower level <sup>4</sup>	0
Price of the most recent investment (PORI)	232	No	The fair value of the most recent transaction is considered to be unobservable data.	+10%	23	-10%	-23
Other methods	68	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)		9,620					
Reconciling items		-130					
Total level 3 (financial statements)		9,490					

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 101% (weighted average of 26%). 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 3% to 1,108% (weighted average of 136%). 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 or lower level was reached.

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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
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 17.2x (12.3x)	+10%	120	-10%	-118
	1,899	No	Median peers revenue multiple between 0.7x and 17.6x (4.1x)	+10%	45	-10%	-45
			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% <sup>1</sup> (9%)	+10%	-24	-10%	24
			Median peers revenue multiple between 0.5x and 10.7x (5.1x)	+10%	55	-10%	-66
Market multiples	1,080	Yes	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% <sup>2</sup> (24%)	+10%	-39	-10%	28
			Volatility between 23% and 73% (44%)	+10%	-7	-10%	-5
			Time to expiration between 0.5 year and 6.6 years (3.3 years)	+10%	-9	-10%	-2
			Interest rate between 0% and 7% (4%)	+10%	-8	-10%	-3
Revalued net assets recognised at fair value <sup>3</sup>	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 <sup>4</sup>	4	Lower level	-4
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
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
<b>Total level 3 (in transparency)</b>	<b>9,563</b>						
Reconciling items	-72						
<b>Total level 3 (financial statements)</b>	<b>9,491</b>						

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.

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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 30 June 2025 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	6,477	5,830	5,300	793	714	649	491	442	401	195	176	160	21	19	17
Impact on revenue	647	0	-530	79	0	-65	49	0	-41	19	0	-16	2	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 30 June 2025. This variance influences the result.

IN MILLION EUR						
	LEVEL 1			LEVEL 2		
Stock price sensitivity	-10%	0%	+10%	-10%	0%	+10%
Fair value	302	335	368	0	0	0
Impact on revenue	-33	0	33	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. However, Sofina has commitments to disburse funds in relation to the Sofina Private Funds investments. Considering its positive Net cash position, the existence of bank credit lines (unused – please refer to point 3.14), the investments in shares listed on liquid markets and therefore easily realisable (in the Sofina Direct investments and Sofina Private Funds portfolios), and if need be the ability to transact on the secondary market for Sofina Private Funds, the liquidity risk faced by Sofina is extremely moderate.

IN MILLION EUR		
PRIVATE FUNDS RESIDUAL COMMITMENT BRIDGE	30/06/2025	31/12/2024
Beginning of the period	1,422	1,300
New commitments	197	420
Investments	-246	-406
Other <sup>1</sup>	-293	33
FX impact	147	75
End of the period <sup>2</sup>	1,227	1,422

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 transparency<sup>3</sup>:

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

- <sup>1</sup> This category mainly comprises recallable distributions, disposals and termination of funds with residual uncalled commitments.
- <sup>2</sup> Additional residual commitments in relation to Sofina Direct investments of EUR 6 million as at 30 June 2025 and of EUR 6 million as at 31 December 2024 bring the total uncalled commitments to EUR 1,233 million and EUR 1,428 million respectively.
- <sup>3</sup> Listed in decreasing order of fair value as at 30 June 2025 (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.



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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 transparency<sup>1</sup>.
- the 6 largest investments of Sofina Direct represent more than 20% of the total portfolio in transparency<sup>1</sup>.
- out of the above-listed investments taken individually, ByteDance<sup>2</sup> is the sole asset representing more than 5% of the fair value of the portfolio in transparency<sup>1</sup>.

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

The 10 largest General Partners of Sofina Private Funds represent 21% of the fair value of the portfolio in transparency<sup>3</sup>:

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

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 30 June 2025. 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 30 June 2025 (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 30 June 2025.



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

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

GEOGRAPHIC REGION	IN MILLION EUR							
	30/06/2025				31/12/2024			
	PORTFOLIO FAIR VALUE		RESIDUAL COMMITMENTS <sup>2</sup>		PORTFOLIO FAIR VALUE		RESIDUAL COMMITMENTS	
Sofina Direct								
Western Europe	3,450	63%	3	50%	3,209	60%	3	50%
North America	622	11%	2	33%	690	13%	2	33%
Asia	1,406	26%	1	17%	1,422	27%	1	17%
Other	16	0%	0	0%	10	0%	0	0%
Total Sofina Direct	5,494	100%	6	100%	5,331	100%	6	100%
Sofina Private Funds								
Western Europe	460	10%	187	15%	467	10%	202	14%
North America	2,895	65%	763	62%	3,045	64%	885	62%
Asia	1,105	25%	277	23%	1,211	26%	335	24%
Total Sofina Private Funds	4,460	100%	1,227	100%	4,723	100%	1,422	100%
TOTAL SOFINA DIRECT AND SOFINA PRIVATE FUNDS								
Western Europe	3,910	39%	190	15%	3,676	37%	205	14%
North America	3,517	36%	765	62%	3,735	37%	887	62%
Asia	2,511	25%	278	23%	2,633	26%	336	24%
Other	16	0%	0	0%	10	0%	0	0%
TOTAL OF THE PORTFOLIO <sup>3</sup>	9,954	100%	1,233	100%	10,054	100%	1,428	100%

Split of Sofina Direct by sector <sup>3</sup>

SECTOR	IN MILLION EUR			
	30/06/2025		31/12/2024	
	PORTFOLIO FAIR VALUE		PORTFOLIO FAIR VALUE	
Consumer and retail	1,385	25%	1,431	27%
Digital transformation	1,801	33%	1,623	30%
Education	844	15%	590	11%
Healthcare and life sciences	653	12%	708	13%
Sustainable supply chains	285	5%	346	7%
Other	526	10%	633	12%
Total	5,494	100%	5,331	100%

Split of Sofina Private Funds by strategy

STRATEGY	IN MILLION EUR							
	30/06/2025				31/12/2024			
	PORTFOLIO FAIR VALUE		RESIDUAL COMMITMENTS <sup>4</sup>		PORTFOLIO FAIR VALUE		RESIDUAL COMMITMENTS	
Venture capital	3,170	71%	732	60%	3,345	71%	825	58%
Growth equity	1,070	24%	405	33%	1,106	23%	494	35%
LBO	212	5%	82	7%	258	6%	95	7%
Other	8	0%	8	0%	14	0%	8	0%
Total <sup>5</sup>	4,460	100%	1,227	100%	4,723	100%	1,422	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 1,227 million (see point 3.14 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 30 June 2025 and as at 31 December 2024 (portfolio in transparency – see point 2.4 above).  
4 Sofina is committed to responding to capital calls by certain private funds (see point 3.14 below).  
5 Information on the Sofina Private Funds portfolio shown in the balance sheet as at 30 June 2025 can be found under point 2.1 above.

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Portfolio split by vintage

IN MILLION EUR

VINTAGE	30/06/2025				31/12/2024			
	PORTFOLIO FAIR VALUE		RESIDUAL COMMITMENTS <sup>1</sup>		PORTFOLIO FAIR VALUE		RESIDUAL COMMITMENTS	
Sofina Direct								
0-3	1,650	30%	0	0%	1,602	30%	0	0%
4-7	2,324	42%	3	50%	2,097	39%	3	50%
8-10	1,257	23%	3	50%	1,229	23%	3	50%
>10	263	5%	0	0%	403	8%	0	0%
Total Sofina Direct	5,494	100%	6	100%	5,331	100%	6	100%
Sofina Private Funds								
0-3	943	21%	959	78%	1,295	27%	1,204	84%
4-7	2,061	46%	194	16%	2,008	43%	151	11%
8-10	1,011	23%	48	4%	916	19%	36	3%
>10	445	10%	26	2%	504	11%	31	2%
Total Sofina Private Funds	4,460	100%	1,227	100%	4,723	100%	1,422	100%
TOTAL SOFINA DIRECT AND SOFINA PRIVATE FUNDS								
0-3	2,593	26%	959	78%	2,897	29%	1,204	84%
4-7	4,385	44%	197	16%	4,105	41%	154	11%
8-10	2,268	23%	51	4%	2,145	21%	39	3%
>10	708	7%	26	2%	907	9%	31	2%
TOTAL OF THE PORTFOLIO <sup>2</sup>	9,954	100%	1,233	100%	10,054	100%	1,428	100%

1

Sofina is committed to responding to capital calls by certain private funds (see point 3.14 below).

2

Information on the Sofina Private Funds portfolio shown in the balance sheet as at 30 June 2025 can be found under point 2.1 above.

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3. Notes to the financial statements  
as an Investment Entity

3.1 INVESTMENT PORTFOLIO

	IN THOUSAND EUR	
	30/06/2025	31/12/2024
<b>Investments</b>		
<b>Net value at the beginning of the period</b>	<b>9,778,585</b>	<b>8,548,378</b>
Acquisitions during the period	419,687	1,695,170
Disposals during the period	-152,540	-616,927
Changes in unrealised gains in profit and loss	98,659	434,329
Changes in unrealised losses in profit and loss	-525,602	-282,365
<b>Net value at the end of the period = 1</b>	<b>9,618,789</b>	<b>9,778,585</b>
<b>Receivables</b>		
<b>Net value at the beginning of the period</b>	<b>61,851</b>	<b>62,066</b>
Acquisitions during the period	75	71
Disposals during the period	0	-4,984
Changes in unrealised gains in profit and loss	1,225	4,723
Changes in unrealised losses in profit and loss	0	0
Changes in accrued interest not yet due	304	-25
<b>Net value at the end of the period = 2</b>	<b>63,455</b>	<b>61,851</b>
<b>Net value = 1 + 2</b>	<b>9,682,244</b>	<b>9,840,436</b>

The difference between the amount of acquisitions during the period (EUR 419,762 thousand) and the amount of portfolio investments in the consolidated statement of cash flows (EUR 402,320 thousand) is mainly due to a deferred payment of 2024 and another deferred payment in July 2025, for a total amount of EUR -17,442 thousand. The difference between the amount of the disposals during the period (EUR 152,540 thousand) and the amount of the divestments shown in the consolidated cash flow statement (EUR 167,911 thousand) is mainly due to the capital gains and losses realised on these divestments amounting to EUR 15,370 thousand. In addition, the capital gains and losses realised (EUR 15,370 thousand) combined with the changes in unrealised capital gains and losses (EUR -426,942 thousand) form the net result of the investment portfolio (see point 3.11 below).



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3.2 CLASSIFICATION OF FINANCIAL INSTRUMENTS

IN THOUSAND EUR									
		BOOK VALUE	FAIR VALUE			BOOK VALUE	FAIR VALUE		
IFRS 9 CLASSIFICATION		TOTAL AS AT 30/06/2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL AS AT 31/12/2024	LEVEL 1	LEVEL 2	LEVEL 3
Investment portfolio		9,682,244	192,587	0	9,489,657	9,840,436	349,851	0	9,490,585
Investments	Fair value through profit and loss	9,618,789	192,587	0	9,426,202	9,778,585	349,851	0	9,428,734
Receivables	Designated at fair value through profit and loss	63,455	0	0	63,455	61,851	0	0	61,851
Receivables from subsidiaries <sup>1</sup>	Designated at fair value through profit and loss	298,908	0	298,908	0	420,957	0	420,957	0
Deposits and other current financial assets		439,567	0	439,567	0	530,469	0	530,469	0
Deposits	Designated at fair value through profit and loss	75,000	0	75,000	0	75,000	0	75,000	0
Current financial investments	Fair value through profit and loss	358,386	0	358,386	0	451,925	0	451,925	0
Other receivables	Designated at fair value through profit and loss	6,181	0	6,181	0	3,544	0	3,544	0
Cash and cash equivalents	Designated at fair value through profit and loss	101,916	0	101,916	0	357,381	0	357,381	0
Non-current financial liabilities	At amortised cost	697,462	0	649,691	0	697,462	0	634,375	0
Current financial liabilities	At amortised cost	5,648	0	5,648	0	2,268	0	2,268	0
Other current receivables	At amortised cost	364	0	364	0	98	0	98	0
Payables to subsidiaries <sup>1</sup>	Designated at fair value through profit and loss	313	0	313	0	138,535	0	138,535	0
Trade and other current payables	At amortised cost	21,538	0	21,538	0	15,273	0	15,273	0

During this half-year there were no level transfers.

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

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

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

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

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

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

Financial risks

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

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

IN THOUSAND EUR		
INVESTMENT PORTFOLIO	30/06/2025	31/12/2024
Net value at the beginning of the period	9,490,585	8,228,868
Acquisitions during the period	419,761	1,623,915
Disposals during the period	0	-547,501
Changes in unrealised gains in profit and loss	83,398	430,738
Changes in unrealised losses in profit and loss	-504,391	-245,411
Changes in accrued interest not yet due	304	-24
Transfer to level 3	0	0
Transfer from level 3	0	0
Net value at the end of the period	9,489,657	9,490,585

3.3 DEPOSITS AND OTHER CURRENT FINANCIAL ASSETS

IN THOUSAND EUR		
	30/06/2025	31/12/2024
Deposits <sup>1</sup>	75,000	75,000
Current financial investments	358,386	451,925
Other receivables	6,181	3,544
Deposits and other current financial assets	439,567	530,469

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

3.4 CASH AND CASH EQUIVALENTS

IN THOUSAND EUR		
	30/06/2025	31/12/2024
Bank and cash	30,541	44,238
Short-term investments and deposits	71,375	313,143
Cash and cash equivalents	101,916	357,381

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 31/12/2023	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
Changes during the period	0	0	-47,572	-111
Balances as at 30/06/2025	34,250,000	79,735	1,148,601	2,674

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 2024, paid in 2025, was EUR 3.50 per share, i.e. a total gross amount of EUR 115,792 thousand. As at 30 June 2025, Sofina SA held 1,148,601 own shares, compared with 1,196,173 own shares held as at 31 December 2024. During the first half of 2025, 189,068 own shares were acquired, and 236,640 own shares were disposed of.

<sup>1</sup> Long-term deposits with 32 days' notice.



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### 3.6 NON-CURRENT FINANCIAL LIABILITIES

	IN THOUSAND EUR	
	30/06/2025	31/12/2024
Bonds issued	697,462	697,074
<b>Non-current financial liabilities</b>	<b>697,462</b>	<b>697,074</b>

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

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

	IN THOUSAND EUR	
	30/06/2025	31/12/2024
Bank loans	0	0
Payables to subsidiaries	313	138,535
Trade payables	818	2,768
Wage and social security payables	1,787	10,662
Current financial liabilities <sup>1</sup>	5,648	2,268
Other miscellaneous liabilities	17,878	593
Dividends relating to previous years	863	862
Miscellaneous taxes	191	388
<b>Financial liabilities, trade and other current payables</b>	<b>27,498</b>	<b>156,076</b>

### 3.8 RECEIVABLES FROM AND PAYABLES TO SUBSIDIARIES

	IN THOUSAND EUR	
	30/06/2025	31/12/2024
Receivables from subsidiaries <sup>2</sup>	298,908	420,957
Debts to subsidiaries <sup>3</sup>	-312	-138,535
<b>Receivables from and debts to subsidiaries</b>	<b>298,596</b>	<b>282,422</b>

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

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

<sup>2</sup> The amount for 2025 consists of money lent to subsidiaries under revolving credit facilities for EUR 264,129 thousand, a dividend receivable from a subsidiary for an amount of EUR 31,905 thousand, as well as trade receivables from subsidiaries for an amount of EUR 2,413 thousand.

<sup>3</sup> The amount for 2025 consists of trade payables to subsidiaries.

<sup>4</sup> Difference compared with the dividends presented in the consolidated cash flow statement is mainly due to cut-offs between declaration and payment periods or to withholding taxes.

<sup>5</sup> For details, see point 3.8 above.

<sup>6</sup> Composed of accrued interest related to the bonds (see point 3.6 above).

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

### 3.9 DIVIDENDS

	IN THOUSAND EUR	
	1 <sup>ST</sup> SEMESTER 2025	1 <sup>ST</sup> SEMESTER 2024
Dividends received from non-consolidated related companies	21,770	813,276
Dividends received from associated companies	0	5,050
Dividends received from other companies	5,461	6,077
<b>Dividends<sup>4</sup></b>	<b>27,231</b>	<b>824,403</b>

### 3.10 INTEREST INCOME AND EXPENSES

	IN THOUSAND EUR	
	1 <sup>ST</sup> SEMESTER 2025	1 <sup>ST</sup> SEMESTER 2024
Interest on non-current assets	378	409
Interest on receivables from subsidiaries <sup>5</sup>	5,696	8,367
Interest on current assets	3,851	3,941
Interest on debts to subsidiaries	-256	-203
Interest to banks	0	-169
Interest on other liabilities <sup>6</sup>	-3,860	-3,861
<b>Interest income and expenses</b>	<b>5,809</b>	<b>8,484</b>

### 3.11 NET RESULT OF THE INVESTMENT PORTFOLIO

Realised capital gains on investments mainly come from sales of shares in a company active in the field of active health risks prevention.

Realised capital losses on investments mainly come from the sale of shares in a company active in the events business.

Unrealised capital gains on investments mainly come from investments in companies active in the fields of education, personal hygiene products and active health risks prevention, and our subsidiary Sofina Invest.



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Unrealised capital losses on investments mainly come from our subsidiaries Sofina Asia, Sofina Capital, Sofina US, Sofina Ventures, and from companies active in biological crop protection, data management, food hygiene, asset management and digital retail.

IN THOUSAND EUR		
	1 <sup>ST</sup> SEMESTER 2025	1 <sup>ST</sup> SEMESTER 2024
<b>Investments</b>		
Results realised upon disposals	15,370	-34,788
<i>Capital gains</i>	15,662	7,082
<i>Capital losses</i>	-292	-41,870
Unrealised results	-426,942	-228,915
<i>Capital gains</i>	98,660	440,692
<i>Capital losses</i>	-525,602	-669,607
<b>Total investments</b>	<b>-411,572</b>	<b>-263,703</b>
<b>Receivables</b>		
Results realised upon disposals	1,225	0
<i>Capital gains</i>	1,225	0
<i>Capital losses</i>	0	0
Unrealised results	0	1,952
<i>Capital gains</i>	0	1,952
<i>Capital losses</i>	0	0
<b>Total receivables</b>	<b>1,225</b>	<b>1,952</b>
<b>Net result of the investment portfolio</b>	<b>-410,347</b>	<b>-261,751</b>

3.12 OTHER FINANCIAL RESULTS

IN THOUSAND EUR		
	1 <sup>ST</sup> SEMESTER 2025	1 <sup>ST</sup> SEMESTER 2024
Foreign exchange results	-758	-107
Results on other current assets	12,052	10,683
<b>Other financial results</b>	<b>11,294</b>	<b>10,576</b>

3.13 OTHER EXPENSES

IN THOUSAND EUR		
	1 <sup>ST</sup> SEMESTER 2025	1 <sup>ST</sup> SEMESTER 2024
Other financial expenses	-1,732	-1,762
Services and other goods	-10,310	-13,783
Remuneration, social security charges and pensions	-15,750	-14,481
Miscellaneous	-2,398	-1,797
<b>Other expenses</b>	<b>-30,190</b>	<b>-31,822</b>

Services and other goods mainly comprise consultancy services received.



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3.14 OFF-BALANCE SHEET RIGHTS AND COMMITMENTS

IN THOUSAND EUR					
		30/06/2025		31/12/2024	
		FOREIGN CURRENCY	EUR	FOREIGN CURRENCY	EUR
Investment portfolio, uncalled committed amounts <sup>1</sup>	EUR		70,627		70,443
	CAD	80	50	93	62
	USD	1,335,513	1,139,516	1,381,084	1,329,371
	GBP	19,525	22,823	23,291	28,089
			1,233,016		1,427,965
Obtained credit lines			1,375,000		1,185,000
Used amount			0		0
Unused amount			1,375,000		1,185,000
Credit lines granted to the investment subsidiaries			875,000		875,000
Used amount			264,129		218,410
Unused amount			610,871		656,590

3.15 RELATED PARTY TRANSACTIONS

IN THOUSAND EUR		
ASSETS AND LIABILITIES	30/06/2025	31/12/2024
Long-term receivables from non-consolidated related companies	0	0
Short-term receivables from non-consolidated related companies	298,908	420,957
Payables to non-consolidated related companies	-312	-138,535
RESULTS FROM RELATED PARTY TRANSACTIONS	1 <sup>ST</sup> SEMESTER 2025	1 <sup>ST</sup> SEMESTER 2024
Dividends received from non-consolidated related companies	21,770	813,276
Dividends received from associated companies	0	5,050
Interest received from non-consolidated related companies	5,696	8,367
Interest paid to non-consolidated related companies	-256	-203
Services provided to non-consolidated related companies	2,008	818
Services received from non-consolidated related companies	-654	-544

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

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

The services received consist mainly of investment advisory services.

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

3.16 POST-CLOSING DATE EVENTS

Events after the end of the period are listed in the “[Half-year in review](#)” section.

1 These amounts come mainly from subscriptions to investments by Sofina Private Funds amounting to EUR 1,227 million (see point 2.6 above). These commitments are subscribed by Sofina SA or by its investment subsidiaries (considered in transparency).



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3.17 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES

NAME AND HEADQUARTERS	LINK	CORPORATE RIGHTS HELD		CORPORATE RIGHTS HELD	
		NUMBER OF SHARES	% OWNERSHIP AS AT 30/06/2025	NUMBER OF SHARES	% OWNERSHIP AS AT 31/12/2024
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	1,995,000	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	30,000	100
Sofina London Limited 7th Floor, 50 Broadway - London SW1H ODB - United Kingdom	Direct	50,000	100	50,000	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 - Belgium 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	23.89
Dott HoldCo (Dott) Diemenstraat 292 - 1013 CR Amsterdam - Netherlands	Indirect	17,371,386	24.98	10,143,368	24.98
Drylock Technologies Spinnerijstraat 12- 9240 Zele - Belgium 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	400,737	29.44
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

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.

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3.18 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The following new standards and interpretations became effective in 2025:

- Amendments to IAS 21– The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (applicable for annual periods beginning on or after 1<sup>st</sup> January 2025).

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 1<sup>st</sup> January 2025:

- IFRS 18 – Presentation and Disclosure in Financial Statements (applicable for annual periods beginning on or after 1<sup>st</sup> January 2027, but not yet endorsed in the EU);
- IFRS 19 – Subsidiaries without Public Accountability – Disclosures (applicable for annual periods beginning on or after 1<sup>st</sup> January 2027, but not yet endorsed in the EU);
- Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments (applicable for annual periods beginning on or after 1<sup>st</sup> January 2026, but not yet endorsed in the EU);
- Annual Improvements – Volume 11 (applicable for annual periods beginning on or after 1<sup>st</sup> 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 1<sup>st</sup> January 2026, but not yet endorsed in the EU).

The future application of these new standards and interpretations is not expected to have a significant impact on the consolidated financial statements.

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

	30/06/2025	31/12/2024
Closing rate	1 EUR =	1 EUR =
USD	1.1720	1.0389
GBP	0.8555	0.8292
CHF	0.9347	0.9412
SGD	1.4941	1.4164
CAD	1.6027	1.4948
INR	100.5605	88.9335
CNY	8.3970	7.5833
DKK	7.4609	7.4578

(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.



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(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.



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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 material 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.



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# Statutory auditor's report

STATUTORY AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF SOFINA SA ON THE REVIEW OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2025 AND FOR THE SIX-MONTH PERIOD THEN ENDED

## Introduction

We have reviewed the accompanying consolidated balance sheet of Sofina SA ("the Company") and its subsidiaries (collectively referred to as "the Group") as at 30 June 2025, the consolidated income statement, the consolidated statement of comprehensive income, the changes in the consolidated shareholders' equity and the consolidated cash flow statement for the six-month period then ended, and notes ("the interim condensed consolidated financial statements"). The board of directors is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

## Scope of Review

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

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements as at 30 June 2025 and for the six-month period then ended are not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Brussels, 4 September 2025

EY Bedrijfsrevisoren bv/EY Réviseurs d'Entreprises srl  
Statutory auditor  
represented by

Christophe Boschmans\*  
Partner  
\*Acting on behalf of an srl

25CBO0363

Sarah Dupuis\*  
Partner  
\*Acting on behalf of an srl





# Glossary

- **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.
- **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 1<sup>st</sup> January 2018, when it met all the criteria of an Investment Entity, Sofina has determined that it is an Investment Entity within the meaning of IFRS 10 because it meets the three criteria set by the standard. In fact, Sofina:

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

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

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

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

- **Listed:** Level 1 and 2 investments as per the fair value hierarchy defined in point 2.3 of the Notes to the interim condensed consolidated financial statements.
- **Loan-to-value (%):** Ratio between (i) Net debt (or if negative, corresponds to Net cash) in transparency and (ii) the total value of the portfolio in transparency.
- **LTIP:** Long-term incentive plan organised within Sofina.
- **Net Asset Value (“NAV”):** Net assets or shareholder’s equity. NAV per share (“NAVPS”) corresponds to the net assets per share or equity per share (calculation based on the number of outstanding shares at the end of the period). It should be remembered that since 1<sup>st</sup> January 2018, Sofina has adopted the status of Investment Entity according to IFRS 10. Since then, its equity, or NAV in the context of this Half-year 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 all cash and cash equivalents, deposits, bank loans and current financial liabilities of the Company and its investment subsidiaries. “Receivables from subsidiaries” and “Debts to subsidiaries” are not included in Net cash. The term is used in the key management information (see point 2.1 of the Notes to the interim condensed consolidated financial statements).
- **Other assets and liabilities:** Sum of “Deferred taxes” (on the assets side), “Other current financial assets”, “Receivables from subsidiaries”, “Other current debtors” and “Taxes” (on the assets side), less “Non-current provisions”, “Non-current financial liabilities”, “Deferred taxes” (on the liabilities side), “Payables to

subsidiaries”, “Current trade and other payables” and “Taxes” (on the liabilities side). These are not shown as separate lines in the internal information used for the management of the Sofina group and have therefore been grouped together to reflect this information (see point 2.1 of the Notes to the interim condensed consolidated financial statements).

- **Portfolio in transparency:** Sofina SA manages its portfolio on the basis of the total investments held either directly or through investment subsidiaries. When preparing the financial statements as an Investment Entity, the fair value of its direct investments (in portfolio investments or in investment subsidiaries) is recognised as an asset in the balance sheet. By contrast, segment management information (based on internal reporting) is prepared on the entire portfolio in transparency (i.e. on all portfolio investments whether held by Sofina SA directly, or indirectly through its investment subsidiaries), and thus on the basis of the total fair value of each investment ultimately held. The presentation of dividends or cash follows the same logic.
- **Shareholders’ equity:** Net Asset Value (as defined herein).
- **Sofina Direct:** Denomination combining Long-term minority investments and Sofina Growth as a result of some of their similar features, as opposed to Sofina Private Funds.
- **Unlisted:** Level 3 investments as per the fair value hierarchy defined in point 2.3 of the Notes to the interim condensed consolidated financial statements.



# Responsible person



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

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



## IMPORTANT LEGAL INFORMATION AND CAUTIONARY STATEMENTS CONCERNING FORWARD-LOOKING STATEMENTS AND NON-IFRS FINANCIAL MEASURES

Certain statements contained in this Half-year report may be forward-looking statements, including, but not limited to, statements that are predictions of or indicate future events, trends, plans, expectations or objectives. Undue reliance should not be placed on forward-looking statements because, by their nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause Sofina SA's actual results to differ materially from those expressed or implied in such forward-looking statements. Please refer to the Section "Risk matrix" included in the Chapter "Corporate Governance" of the Annual report of Sofina SA for the year ended 31 December 2024, available on Sofina SA's website ([www.sofinagroup.com](http://www.sofinagroup.com)), for a description of certain important factors, risks and uncertainties that may affect Sofina SA's investments, businesses, Net Asset Value, financial performance and results of operations. Such forward-looking statements are made as of the date hereof and Sofina SA undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise, except as required by applicable laws and regulations.

This Half-year report contains certain non-IFRS financial measures, or alternative performance measures, used by Sofina SA in analysing its operating trends, financial performance and financial position and providing investors with additional information considered useful and relevant regarding the results of Sofina SA. These alternative performance measures are not recognised measures under IFRS or any other generally accepted accounting standards, and they generally have no standardized meaning and therefore may not be comparable to similarly labelled measures used by other companies. As a result, none of these alternative performance measures should be considered in isolation from, or as a substitute for, the financial statements and related notes prepared in accordance with IFRS. For a definition of these alternative performance measures and a reconciliation from such alternative performance measures to the relevant line item, subtotal or total presented in the financial statements, please refer to the Glossary at the end of this Half-year report.

Certain calculated figures (including data expressed in thousands or millions) and percentages presented in this Half-year report have been rounded. Where applicable, the totals presented in this Half-year report may slightly differ from the totals that would have been obtained by adding the exact amounts (not rounded) for these calculated figures.

Sofina SA

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