

S O F I N A

Purpose & Patience

Rights Issue Investor Presentation

September 2025

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This document has been prepared by Sofina SA (the “**Company**” or “**Sofina**”) solely in connection with the public offering to its existing shareholders and any holders of an extra-legal preferential right (“**Preferential Right**”) to subscribe to newly issued ordinary shares (the “**New Shares**” and such offering, the “**Rights Offering**”) of the Company, the private placement of the scrips (the “**Scrips**”) (together with the Rights Offering, the “**Offering**”) and the admission to listing and trading of the New Shares and the Preferential Rights on Euronext Brussels, a regulated market operated by Euronext Brussels SA/NV.

You should read the prospectus prepared by the Company for purposes of the Offering and approved by the Belgian Financial Services and Market Authority (the “**FSMA**”) on September 23rd, 2025 (the “**Prospectus**”). The Prospectus is available to investors at no cost on the corporate website of the Company (www.sofinagroup.com/capital-increase-2025/) and on the websites of (i) BNP Paribas Fortis SA/NV on its website (NL: www.bnpparibasfortis.be/sparenenbeleggen / FR: www.bnpparibasfortis.be/epargneretplacer); (ii) Belfius Bank SA/NV on its website (www.belfius.be/sofina2025); (iii) ING Belgium SA/NV on its website (EN: www.ing.be/en/individuals/investing/shares / NL: www.ing.be/nl/particulieren/beleggen/aandelen / FR: www.ing.be/fr/particuliers/investir/actions); and (iv) KBC Securities NV on its website (EN: www.kbc.be/sofina2025 / NL: www.bolero.be/nl/sofina2025 / FR: www.bolero.be/fr/sofina2025). The Prospectus includes a detailed description of Sofina, its businesses, strategy, financial condition, results of operations and risk factors. The approval of the Prospectus by the FSMA should not be considered as an endorsement of the Company and of the quality of the New Shares, the Preferential Rights or the Scrips. The approval of this prospectus by the FSMA can in no way be considered as an endorsement of the valuation of Sofina's portfolio companies or the valuation methodologies used by Sofina.

Any potential investor should make their investment solely on the basis of information contained in the Prospectus. Potential investors should read the Prospectus before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the Company's shares.

Investing in the New Shares and trading in Preferential Rights involves significant risks. A prospective investor must consider, when taking its investment decision, that it may lose all or part of its investment. Investors should read the entire Prospectus prepared by Sofina and, in particular, Chapter 1, “Risk Factors” beginning on page 9 of the Prospectus for a description of the material risks that should be carefully considered before subscribing for the New Shares or trading in the Preferential Rights. Within each (sub)category of risk factors, the risks estimated to be the most material are presented first. All of these risk factors should be considered before investing in the New Shares, the Preferential Rights or the Scrips. Specifically, prospective investors should be aware that: (i) Sofina's strategy may be unsuccessful or fail to achieve its intended results, which could negatively impact the overall investment performance and return of Sofina's portfolio and cause its Share price to decline; (ii) the valuation models and methodologies used by Sofina for a significant majority of its investments involve judgment and assumptions, and the fair value of these investments may be incorrect and/or differ from their potential divestment value, which may impact the overall value of Sofina's portfolio in transparency and cause its Share price to decline; (iii) Sofina's portfolio companies may face failures in their internal control systems, have poor governance practices, experience accounting, compliance or fraud-related issues, and be subject to negative media coverage in relation thereto, which may impact the overall value of Sofina's portfolio in transparency, damage Sofina's reputation and cause its Share price to decline; and (iv) adverse stock market fluctuations, or Sofina's failure to anticipate and react to a mismatch between market and fundamental value of its portfolio, may have an adverse impact on Sofina's portfolio and, indirectly, on its Share price.

The New Shares, the Preferential Rights and the Scrips have not and will not be registered under the securities laws of any jurisdiction other than Belgium. This presentation does not constitute an offer to sell or the solicitation of an offer to buy any of the New Shares, Preferential Rights or Scrips in any jurisdiction or to any person to whom it would be unlawful to make such an offer. Distribution of this presentation and the offering and delivery of the New Shares, the Preferential Rights or the Scrips may, in certain jurisdictions, be subject to specific regulations or restrictions. In particular, neither this presentation, nor any part of it may be distributed, directly or indirectly, in the United States, Australia, Canada, Japan or South Africa. Persons in possession of this presentation are urged to inform themselves of any such restrictions which may apply in their jurisdiction and to observe them. Any failure to comply with these restrictions may constitute a violation of the securities laws of that jurisdiction. The Company disclaims all responsibility for any violation of such restrictions by any person.

Neither the New Shares, nor the Preferential Rights or the Scrips have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or with any securities regulatory authority of any state or other jurisdiction of the United States, and they may not be offered, sold, pledged, delivered or otherwise transferred, directly or indirectly, in or into the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. In addition, the Company has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended (the “**U.S. Investment Company Act**”). Accordingly, the New Shares, the Preferential Rights and the Scrips may only be offered outside the United States in “offshore transactions” to non-“U.S. Persons” as defined in, and in accordance with, Regulation S under the U.S. Securities Act.

This presentation is only addressed to and directed at persons in the United Kingdom (the “**UK**”) who are “qualified investors” within the meaning of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”) (the “**UK Prospectus Regulation**”). This presentation has been prepared on the basis that any offer in the UK will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to publish a prospectus for the Offering. In addition, in the UK, this presentation is only being distributed to and is directed solely at (i) persons who are outside the United Kingdom; (ii) investment professionals falling within the meaning of Article 19(5) of the UK FSMA, (Financial Promotion) Order 2005, as amended (the “**Order**”); or (iii) high net worth entities and other persons to whom such communication may otherwise lawfully be made falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “**Relevant Persons**”). This presentation is directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this communication relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

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The information contained in this presentation is indicative and may have to be updated, amended or completed significantly. This presentation contains only summary information and does not purport to be comprehensive. The Company does not undertake to update, amend or complete the information contained in this presentation in order to reflect new information, new events or for any other reason and the information contained in this presentation may be modified without prior notification, except as required by applicable laws and regulations.

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This presentation contains certain non-IFRS financial measures, or alternative performance measures, used by Sofina in analyzing its operating trends, financial performance and financial position and providing investors with additional information considered useful and relevant regarding the results of Sofina. Alternative performance measures used in this presentation include “average annual return”, “portfolio rotation”, “value creation” and “compound annual growth rate (CAGR)”, “net cash/ net debt” and “loan-to-value” or “LTV”. These alternative performance measures are not recognized 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 measure to the relevant line item, subtotal or total presented in the financial statements, please refer to Section 3.3.5, “Alternative Performance Measures” of the Prospectus.

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

KEY RISK FACTORS SPECIFIC TO THE COMPANY

The following is a selection of the key risks that relate to the Company's industry and business, operations and financial condition, based on the probability of their occurrence and the expected magnitude of their negative impact. In making this selection, the Company has considered circumstances such as the probability of the risk materializing on the basis of the current state of affairs, the potential impact that the materialization of the risk could have on the Company's business, financial condition, results of operations and prospects, and the attention that management would on the basis of the current expectations have to devote to these risks if they were to materialize. The risk factors listed below should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties that the Company faces. Please refer to Chapter 1, "*Risk factors*" on pages 9 to 32 of the Prospectus prepared by Sofina for additional information.

1. Sofina's strategy may be unsuccessful or fail to achieve its intended results, which could negatively impact the overall investment performance and return of Sofina's portfolio and cause its share price to decline;
2. the valuation models and methodologies used by Sofina for a significant majority of its investments involve judgment and assumptions, and the fair value of these investments may be incorrect and/or differ from their potential divestment value, which may impact the overall value of Sofina's portfolio in transparency and cause its share price to decline;
3. Sofina's portfolio companies may face failures in their internal control systems, have poor governance practices, experience accounting, compliance or fraud-related issues, and be subject to negative media coverage in relation thereto, which may impact the overall value of Sofina's portfolio in transparency, damage Sofina's reputation and cause its share price to decline;
4. insufficient liquidity and/or inadequate cash planning could impact Sofina's investment activities and ability to make dividend distributions, satisfy uncalled capital commitment to funds or meet its obligations vis-à-vis bondholders;
5. divestment may be constrained by exit restrictions or the absence of liquidity rights, limiting Sofina's ability to exit under favorable conditions;
6. divestment at an inappropriate time or at a lower-than-expected value may result in Sofina failing to maximize profits on portfolio company exit;
7. Sofina's policy to invest as a minority shareholder or limited partner may lead to a reduced information access or influence on decision-making in its portfolio companies or those of the funds in which it invests, which could have an adverse impact on the overall value of Sofina's portfolio;
8. failure to attract and retain sufficiently qualified Sofina's personnel could affect the successful conduct of Sofina's activities and its performance;
9. adverse stock market fluctuations, or Sofina's failure to anticipate and react to a mismatch between market and fundamental value of its portfolio, may have an adverse impact on Sofina's portfolio and, indirectly, on its share price;
10. a deterioration in the business climate, including due to the current macro-economic and geopolitical situation, could negatively affect the performance of Sofina's investments and reduce Sofina's ability to effectively invest capital.

KEY RISK FACTORS SPECIFIC TO THE NEW SHARES, THE PREFERENTIAL RIGHTS AND THE SCRIPS

The following is a selection of the key risks that relate to the the New Shares, the Preferential Rights and the Scrips, based on the probability of their occurrence and the expected magnitude of their negative impact. In making this selection, the Company has considered circumstances such as the probability of the risk materializing, the potential impact that the materialization of the risk could have on the New Shares, Preferential Rights and Scrips. The risk factors listed below should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties relating to the New Shares, the Preferential Rights or the Scrips. Please refer to Chapter 1, “*Risk factors*” on pages 9 to 32 of the Prospectus prepared by Sofina for additional information.

1. The market price of the Shares may be volatile and may fall below the Issue Price (as defined below) of the New Shares to be issued in this Offering;
2. there is no assurance that a trading market will develop for the Preferential Rights and, if a market does develop, the market price for the Preferential Rights may be subject to greater volatility than the market price for the Shares;
3. the Offering could be cancelled and the Preferential Rights may become void or worthless;
4. existing Shareholders will experience dilution as a result of the Offering if they cannot exercise their Preferential Rights; and
5. future dividends declared by the Company may be less than historically paid.

Presenting Today



**Harold
Boël**

CHIEF EXECUTIVE OFFICER
MEMBER OF THE LEADERSHIP COUNCIL
MEMBER OF THE BOARD OF DIRECTORS

Joined Sofina in **2004**



**Xavier
Coirbay**

MANAGING DIRECTOR
MEMBER OF THE LEADERSHIP COUNCIL

Joined Sofina in **1992**

Table of Contents



1	Introduction to Sofina
2	Transaction Overview
3	Key Investment Highlights
4	Historical Financial Performance & Portfolio Evolution H1 2025
5	Appendix

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Introduction to Sofina

01

We Are Sofina (I/II)

With 125+ years of history, Sofina’s DNA (family heritage, adaptability, impact, relationships, resilience, talent) shapes the investor we are today

Who We Are – Our DNA	
<div> Adaptability to a Changing World</div>	<ul style="list-style-type: none">▪ Founded in 1898, Sofina has evolved from an energy conglomerate to a global growth investment company▪ From our history we understand the need to adapt our model to a world in constant change, whilst holding onto our principles and values
<div> Economic and Societal Value</div>	<ul style="list-style-type: none">▪ Our reference family shareholder has been involved in business and industry for five generations, building a respected business reputation▪ This generational view is a key enabler to focus on creating positive enduring impact for society, helping to build “useful” companies
<div> Resilience to Cycles</div>	<ul style="list-style-type: none">▪ Our reference shareholder and Sofina have been through numerous cycles and understand them. Building upon this, we act with purpose and patience to ensure our relevance▪ Our industrial legacy gives us a long-term mindset
<div> Essentiality of Relationships</div>	<ul style="list-style-type: none">▪ Our roots are industrial. Over time, we have built Sofina into a company defined by enduring relationships rather than transactions▪ The quality of the relationships with our investment partners, entrepreneurs, and other families determine our investment success
<div> Focus on Talent</div>	<ul style="list-style-type: none">▪ Investment success is driven by talent, combining rigorous analysis and execution with interpersonal flair and strategic insight▪ Building and growing a team with complementary skillsets, and a diversity that mirrors the places and the sectors in which we invest is our everyday job

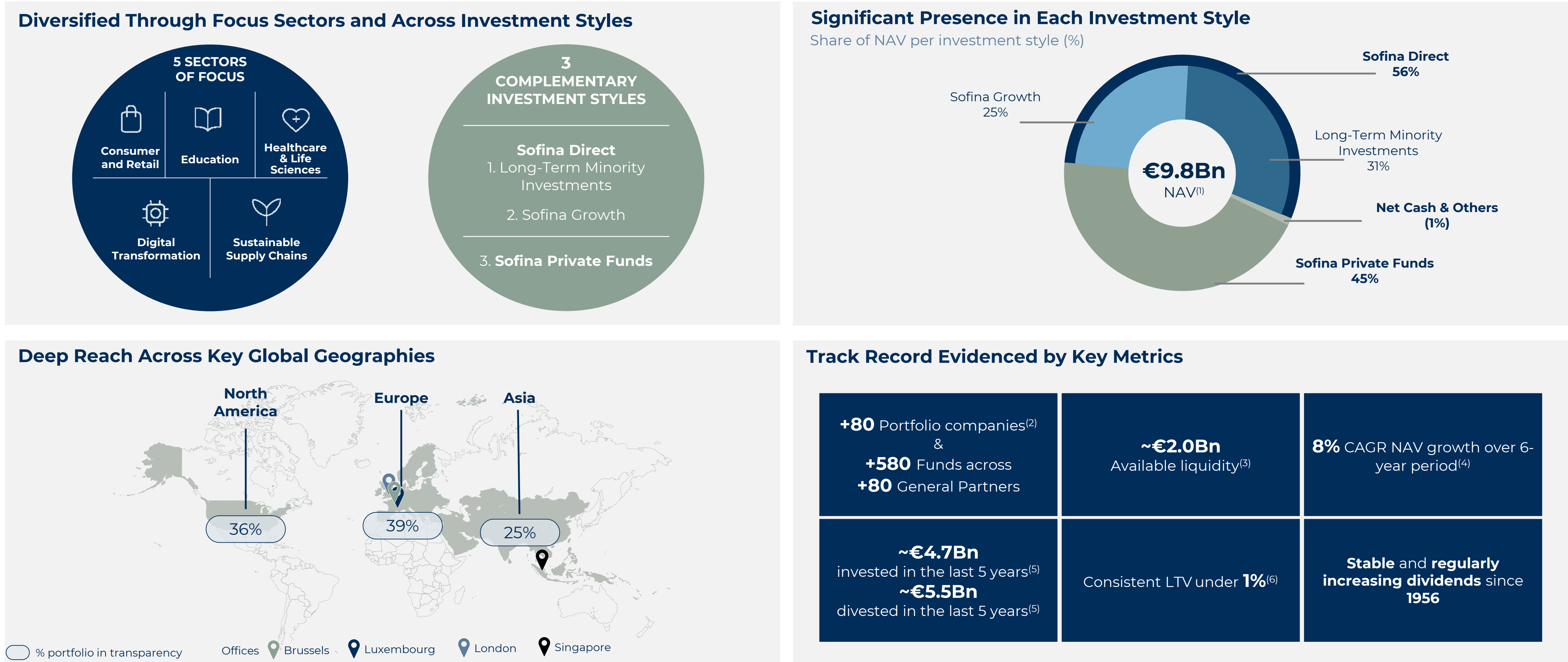
We Are Sofina (II/II)

With 125+ years of history, Sofina’s DNA (family heritage, adaptability, impact, relationships, resilience, talent) shapes the investor we are today

What We Do & How We Do It	
<div> Adaptability to a Changing World</div>	<ul style="list-style-type: none">▪ Adaptability means to focus on businesses that transform the economy▪ We focus on innovation and growth, supporting companies directly and indirectly at different stages of development
<div> Economic and Societal Value</div>	<ul style="list-style-type: none">▪ Innovation and growth are key levers to create positive impact on a large set of stakeholders. The long-term success of a company is tied to its positive impact on society at large▪ We invest in sectors and themes that address essential needs (Consumer and Retail, Education, Healthcare & Life Sciences, Digital Transformation and Sustainable Supply Chains)
<div> Resilience to Cycles</div>	<ul style="list-style-type: none">▪ At portfolio level, we create resilience through (i) diversification (geographies, sectors, investment styles and vintages), (ii) strong balance sheet and risk management and, (iii) regular liquidity generation▪ This strategy and our mindset give us a long-term and flexible investment horizon for our portfolio companies, capturing the full potential of businesses through the cycles
<div> Essentiality of Relationships</div>	<ul style="list-style-type: none">▪ We craft successful partnerships with entrepreneurs, families and other investors as an active minority investor (Sofina Direct)▪ We also partner with top-tier Venture & Growth funds with the same relationship-driven dynamics (Sofina Private Funds)
<div> Focus on Talent</div>	<ul style="list-style-type: none">▪ Our team counts c. 33 investment professionals, located in four offices and 16 nationalities▪ We evolve as one team, managing one single pool of assets under a global incentive scheme aligned with shareholders' value creation at NAV level▪ “Demanding and caring” are the principles that guide Sofina’s sparring partner role in the development of its professionals

Key Facts & Figures

Sofina is a global growth investment company with Net Asset Value of €9.8Bn and a diversified portfolio



Leadership

Sofina has a seasoned Management Team, supported by an experienced and independent Board of Directors

Leadership Council

21

21

Harold Boël

Chief Executive Officer

• Joined the Board of Directors of the Company in 2004 and is the CEO of the Company since 2008

33

33

Xavier Coirbay

Managing Director

• Joined the Company in 1992 and is based in Singapore

10

26

Edward Koopman

Managing Director

• Joined the Company in 2015 and is based in Brussels

11

-

Amélie Lagache

Managing Director

• Joined the Company in 2014 and is based in Brussels

17

17

Maxence Tombeur

Managing Director

• Joined the Company in 2008 and is based in Brussels

15

15

Giulia Van Waeyenberge

Managing Director

• Joined the Company in 2010 and is based in Brussels

Board of Directors

Harold Boël

Chief Executive Officer

Nicolas Boël

Laura Cioli

Laurent de Meeûs d'Argenteuil

Dominique Lancksweert

Chair

Anja Langenbucher

Michèle Sioen

Catherine Soubie

Charlotte Strömberg

Vice-Chair

Gwill York

Leslie Teo

Rajeev Vasudeva

Felix Goblet d'Alviella

Independents across the Board and its Committees

62%

Independent Directors

80%

Audit Committee

75%

Remuneration Committee

60%

ESG Committee

60%

Nomination Committee

Flag

Nationality

Independent Directors

XX

Years at Sofina

XX

Years of Investment Experience

Company Logo:

Board Seat

Audit committee

ESG Committee

Nomination Committee

Remuneration Committee

Committee Chair

Source: Company Information, Annual Report 2024

Notes:

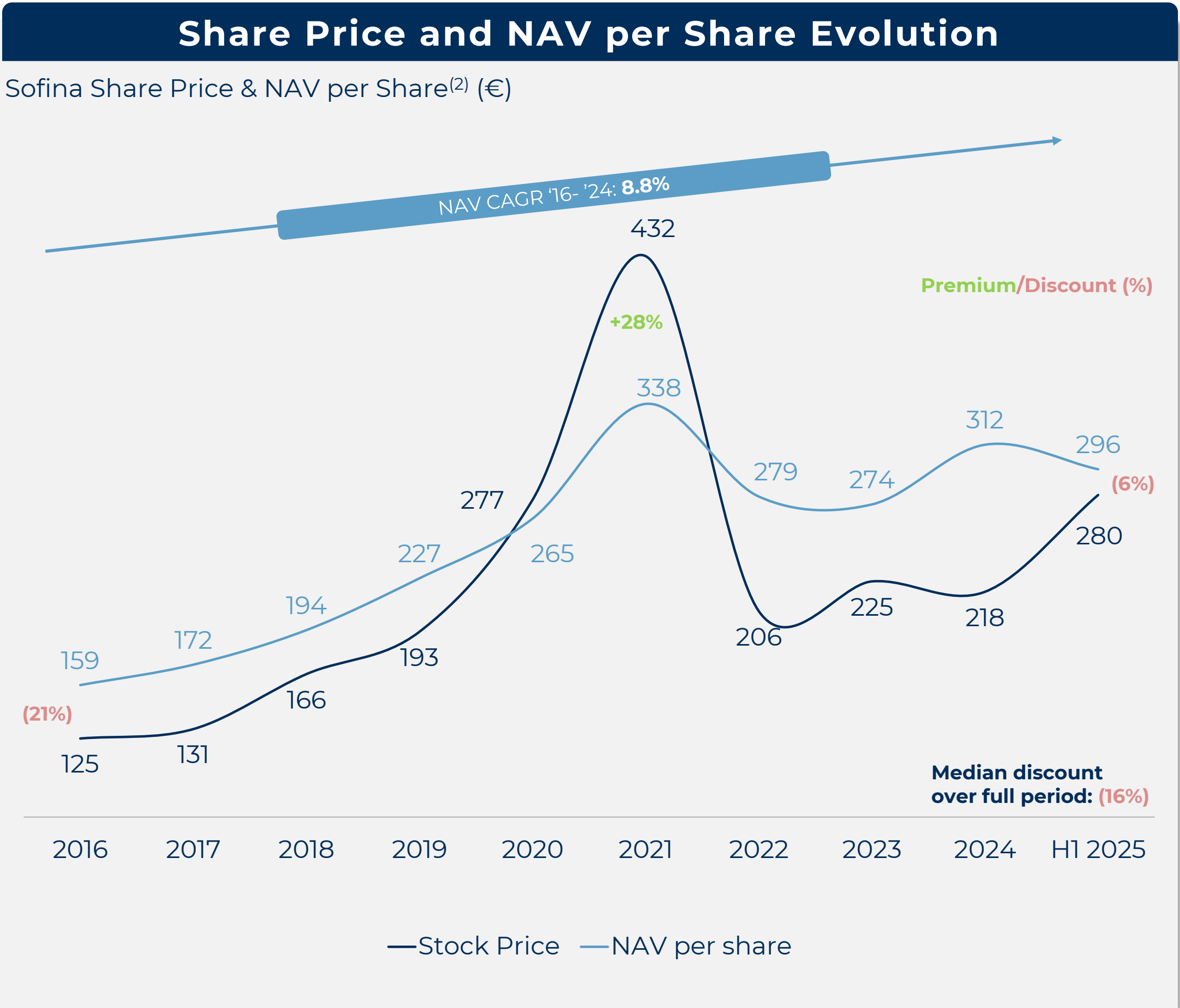
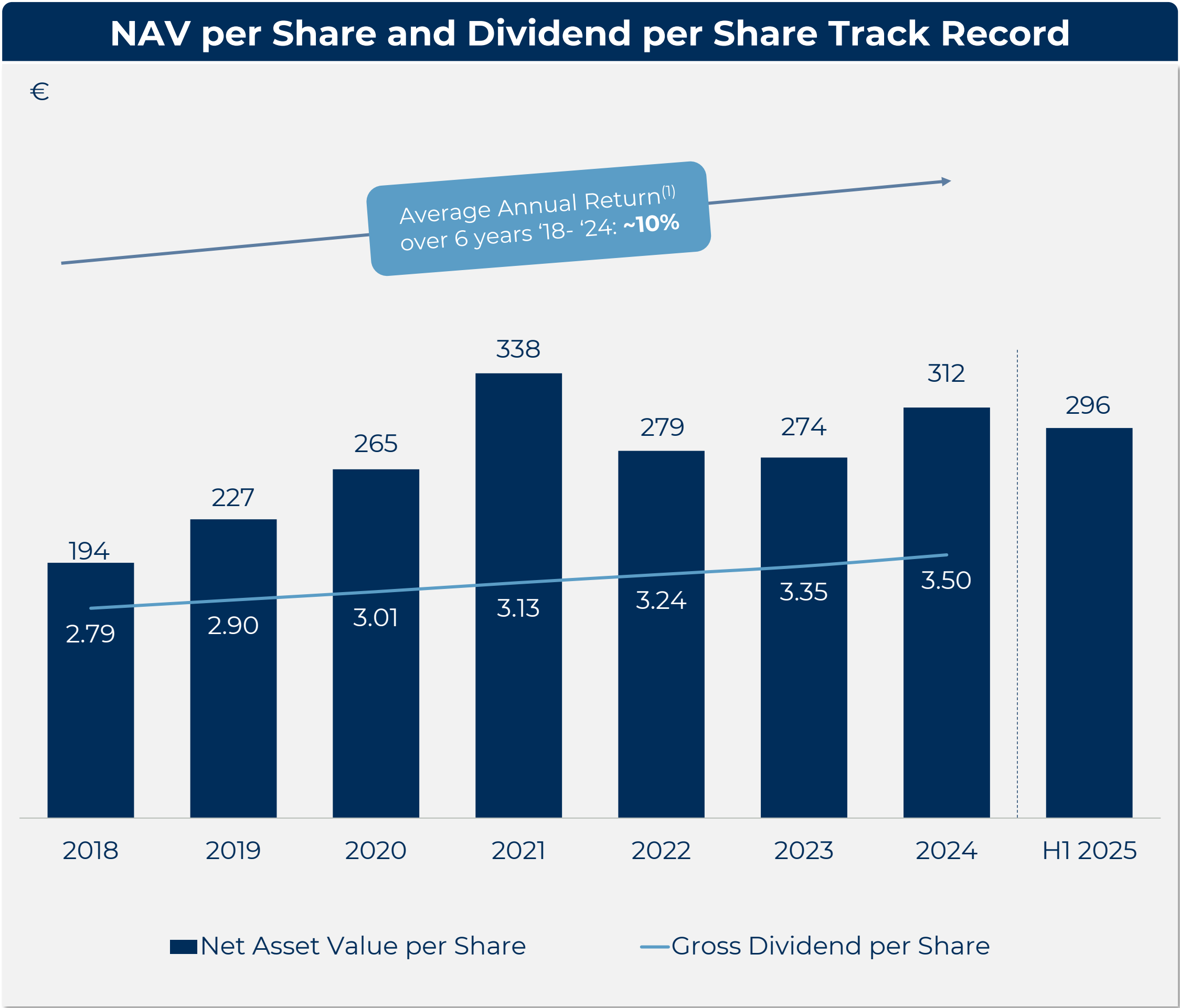
1. Board Observer

12

Strictly Private and Confidential

Performance

Sofina delivered resilient NAV performance over the last decade, while generating growing dividends



Source: Company Information, Annual Report 2018-2024, Half-year Report 2025

Notes:

1. Average Annual Return includes NAV growth (or loss) and dividends per share
2. Graph extrapolated from yearly NAV and share price data (no daily share price or NAV used)

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Transaction Overview

02



Transaction Background

A Positive Market Backdrop Indicates...

- 1 Rising interest rates and short-term volatility are generating liquidity constraints and opening opportunities for well-capitalized investors to deploy strategic capital
- 2 Founders and management teams are actively seeking to stabilize ownership structures and strengthen governance with the support of experienced, long-term sector-focused investors
- 3 Rapid technological and business model innovation across multiple sectors is driving significant capital needs, creating opportunities for investors with flexible strategies beyond traditional PE/VC timelines

Source: Company Information

... Now Is the Right Time to Scale

- 1 Sofina has honed its model and refined its strategy across three investment styles, five sectors, and three geographies. Combined with a deep network, this focus enables sourcing and value creation through the full company growth cycle
- 2 A strong balance sheet provides the risk tolerance and liquidity flexibility to move decisively, fund growth and structure bespoke solutions, creating a differentiator in the current environment and a catalyst for scaling with discipline
- 3 We have local presence in Europe and Asia and a best in class investment partner network in the US that allows us to gain access to exceptional opportunities
- 4 Team has grown in breadth and depth, with a culture that stresses talent, growth, alignment, empowerment and accountability

Transaction Rationale & Use of Proceeds

Transaction Rationale

1

Increase capital deployment capacity, enabling Sofina to seize competitive but often larger opportunities

2

Expand Sofina’s permanent capital base, meeting increasing demand for longer-term investment horizons

3

Maintain a steady investment pace across vintages to support portfolio resilience, while benefiting from optionality around longer exit timing to optimize value crystallization

Use of Proceeds

Sofina intends to use the proceeds of the offering to **support its yearly capital deployment capacity by 5% to 15%** while **enhancing flexibility** in a dynamic and global investment landscape

Sofina Direct

More and potentially larger investments within existing investment styles, sectors of focus and geographies

-

Enable extension of holding periods and preserve follow-on investment capacity in well performing existing assets

Sofina Private Funds

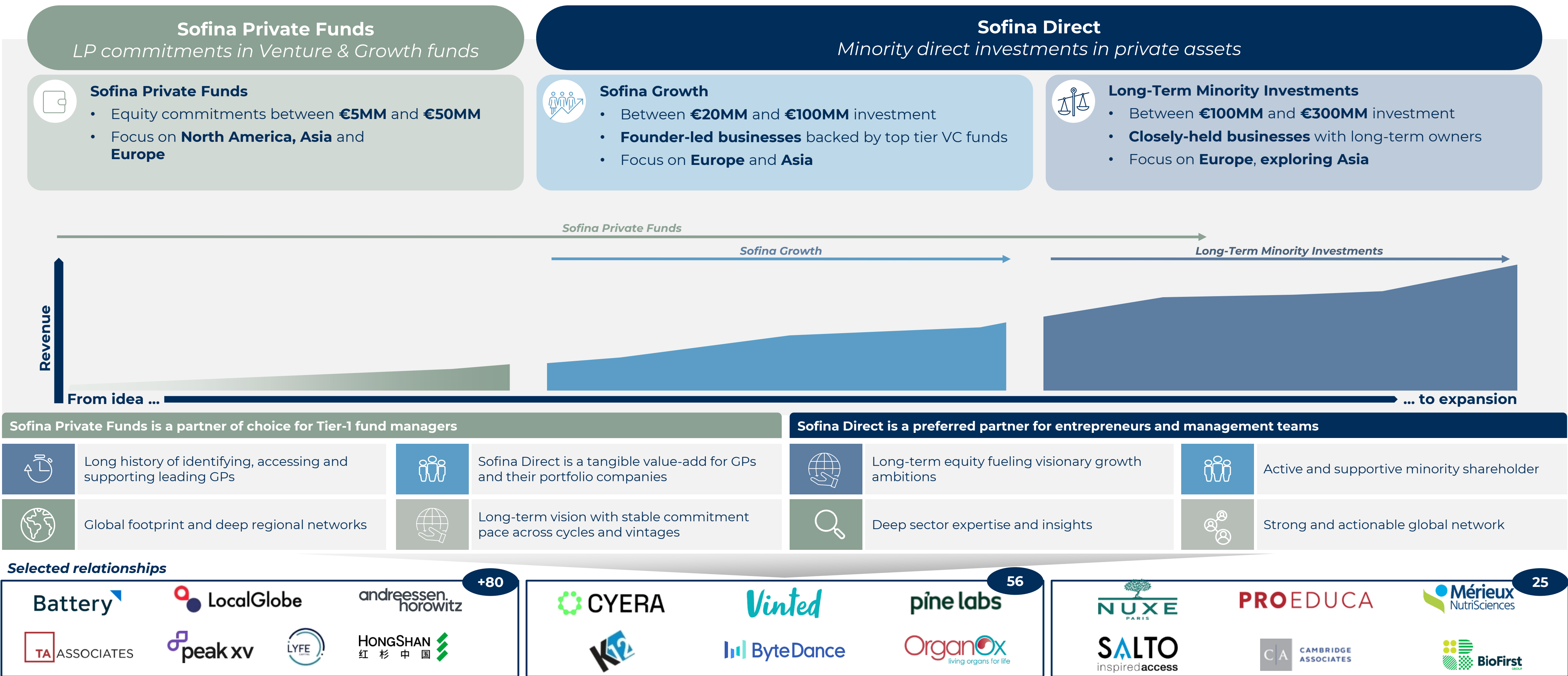
Preserve Sofina Private Funds' strategic allocations in increasingly larger funds raised by top-tier General Partners

-

Initial limited partner commitments in funds managed by select additional General Partners

Investment Strategy

Sofina has three Investment Styles, covering different growth stages in companies' lifecycle



Rights Issue – Key Terms & Transaction Calendar

Offering Size	<ul style="list-style-type: none">c. €545 million share capital increase with extra-legal preferential subscription rightsc. 2.4 million new shares	Date	Event
Use of Proceeds	<ul style="list-style-type: none">To support the execution of its global strategy as a growth minority investor (details on previous page)	23 rd of September	Prospectus approval by the FSMA
Subscription Price	<ul style="list-style-type: none">€ 223.00 per new shareRepresenting a discount to TERP of 12.1% based on a share price of € 255.80 (as of 23rd of September close)	24 th of September	Launch press release and availability of prospectus
Subscription Ratio	<ul style="list-style-type: none">1 new share for 14 existing shares1 extra-legal preferential subscription right per 1 existing share held	24 th of September	Detachment of the Preferential Right after closing of the markets
Offering Structure	<ul style="list-style-type: none">Distribution:<ul style="list-style-type: none">Public offering to retail and institutional investors in BelgiumInternational offering to qualified investors in EEA and UK pursuant to regulation S of the US Securities ActShare issuance with extra-legal preferential subscription rights to existing shareholders	25 th of September	Opening of rights subscription period
Subscription Intention	<ul style="list-style-type: none">Reference Shareholder committed to participate in the offering by exercising all of its preferential rights and subscribe to the resulting 1,335,644 new shares for a total amount of €297,848,612	25 th of September	Listing and trading of the rights
Lock-up	<ul style="list-style-type: none">Company: 180 daysReference Shareholder: 180 days	2 nd of October	Closing of rights subscription period
Syndicate	<ul style="list-style-type: none">JGCs: BNP Paribas, Morgan StanleyJBRs: Belfius in cooperation with Kepler Cheuvreux, ING Belgium, KBC NV and Société Générale	2 nd of October	End of listing and trading of the rights
		3 rd of October	Rights issue pricing press release
		3 rd of October	Scripts placement
		3 rd of October	Press release with results of the scrips placement
		7 th of October	Settlement and delivery

Source: Prospectus

Scaling with Strength

Leveraging a robust capital base, supported by a strong IG rating and disciplined strategy to accelerate growth

Proven Capital Structure can Support Sofina’s Next Chapter of Growth

1

Sofina recently obtained an **investment grade rating** of **A-** by **Standards’ & Poor**

2

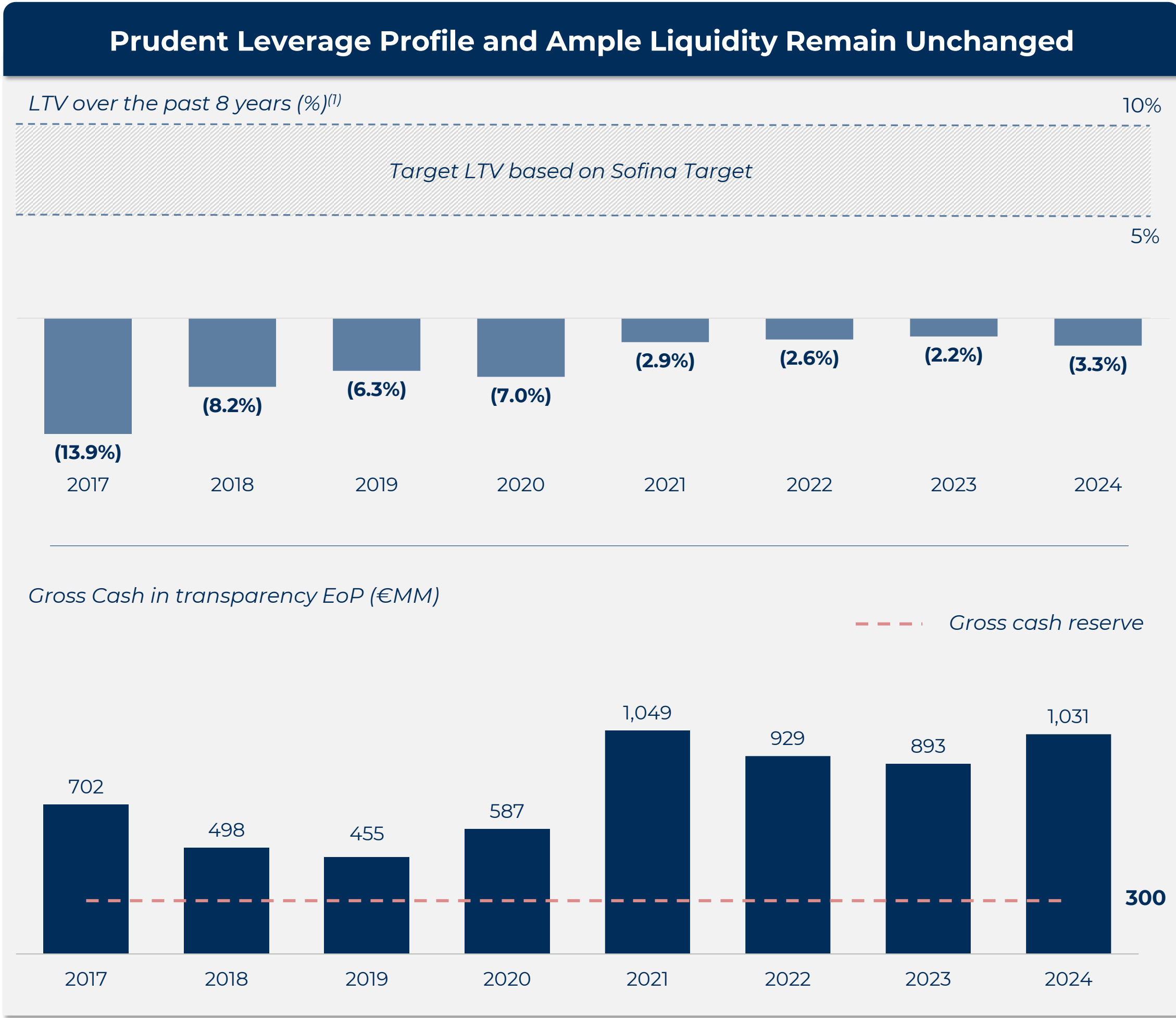
Debt raising will be considered in the future to complement the equity offering and **further scale our capital** with a leverage target of **5-10% Loan-to-Value**

3

Sofina contemplates **an offering of Euro-denominated senior unsecured bonds** with medium to long-term maturity of a European benchmark-size (i.e., above €500MM) in Q4 ‘25 or 2026

4

The leverage target is not mutually exclusive to our current dividend practice of increasing dividend per share annually



Source: Company Information, Annual Report 2024, Half-year Report 2025

Notes:

1. Data as of 31/12/2024

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Key Investment Highlights

03



Key Investment Highlights



1

Preferred Access to Private Businesses Through a Unique Ecosystem Formed of Business Owners, Long-term Investors, Top Tier Fund Managers - Underpinned by Deep Sector Expertise



1

Preferred Access to Private Businesses Through a Unique Ecosystem Formed of Business Owners, Long-term Investors, Top Tier Fund Managers - Underpinned by Deep Sector Expertise (Cont'd)

	<div>PROEDUCA⁽¹⁾</div> <div></div>	<div>EG⁽²⁾</div> <div></div>	<div>BioFirst⁽³⁾</div> <div></div>
<div>Opportunity</div>	<ul style="list-style-type: none">• Purchase of a meaningful minority stake in Spanish-language private online higher education leader from founder-owner and existing family minority investors	<ul style="list-style-type: none">• Acquisition of a minority stake in Francisco Partners sponsored Danish vertical SaaS rollup EG Software, including both primary and secondary	<ul style="list-style-type: none">• Investment in Belgian global leader in biocontrol to fund organic and inorganic growth
<div>Proprietary Access</div>	<ul style="list-style-type: none">• Pre-existing relationship with founder-owner positioned Sofina well from the start of the investment process	<ul style="list-style-type: none">• Sofina has been a LP in Francisco Partners' funds since the second vintage in 2006• Top-of-mind for this co-investment given European angle, Sofina Direct and ability to write meaningful checks	<ul style="list-style-type: none">• Access through Sofina's network of prominent European family investment holdings, with longstanding relationships with controlling shareholder Floridienne, a family-owned holding, and other existing family-style minority investor Mérieux Equity Partners
<div>Partner of Choice</div>	<ul style="list-style-type: none">• Patient capital approach aligned with founder's own investment horizon and value creation plan• Differentiated value proposition through Education sector experience, international reach and proximity to innovation through Sofina Growth• Track record of supporting founder-led businesses and credible references in Spain (Salto)	<ul style="list-style-type: none">• Long-term outlook enabling Sofina to support EG journey potentially beyond a Francisco Partners exit• European presence, global network and deep SaaS understanding from Digital Transformation sector• Perfect fit with rest of syndicate, including institutional investors such as LGT	<ul style="list-style-type: none">• Long-term minority mindset and ESG alignment resonated with existing shareholders• Unique capability to support global scaling of BioFirst through M&A experience and global network• Credible experience in food and agri-tech vertical
<div>Effective Execution</div>	<ul style="list-style-type: none">• Prevailed in a competitive process, competing with other large global investors• Secured key governance items, protecting short- and long-term liquidity of investment• Negotiated and delivered successful delisting of Proeduca• Built consortium with local follow-investor Portobello	<ul style="list-style-type: none">• Navigated complex multi-party transaction with primary and secondary component• Secured access to board seat• Negotiated actionable downside protections	<ul style="list-style-type: none">• Efficient execution of complex M&A related investment rounds such as in the context of Brazilian company Biotrop• Secured tangible minority protection rights
<div>Strategic Fit</div>	<ul style="list-style-type: none">• Spanish-language market leader in fast growing private-online higher education market• Steady dividend track record supported by high cash conversion• Geographically and academically diversified revenue base	<ul style="list-style-type: none">• Prime vertical SaaS asset with diversified recurring revenue base• Partnership with longstanding Sofina private Funds GP• High cash flow conversion enabling demonstrated M&A playbook• Portfolio exposure to attractive but difficult-to-access Nordics	<ul style="list-style-type: none">• Category leader in high-growth indoor biocontrol, with strong IP, recurring demand and regulatory tailwinds• Strong alignment across long-term shareholders and management• ESG leader in a naturally impactful segment

Source: Company Information

Notes:

1. Education; Initial year of Investment 2025

2. Digital transformation; Initial year of Investment 2024

3. Sustainable supply chains; Initial year of Investment 2022

1 Preferred Access to Private Businesses Through a Unique Ecosystem Formed of Business Owners, Long-term Investors, Top Tier Fund Managers - Underpinned by Deep Sector Expertise (Cont'd)

Selected Investments Reflecting Our Differentiated Access by Following Our GPs into Attractive Assets

Scalable Capital⁽¹⁾



- Scalable Capital is a **leading European digital investment platform** based in Germany, redefining how individuals build wealth through technology
- Round led by Sofina and **Noteus**, alongside **Balderton Capital, Tencent** and **HV Capital**
- Longstanding GP relationship** with Balderton and **informal network effects** with other existing shareholders catalysed process

CLEO⁽²⁾



- Cleo provides **radically personalised advice and products** which help its clients in ways their bank never could
- Sofina led the Series C alongside **Balderton** and **EQT Ventures**
- Existing investors include Sofina GPs** LocalGlobe and Balderton

Oviva⁽³⁾



- Oviva offers **personalised, app-based diet and lifestyle coaching** to help people lead healthier and happier lives
- Co-led Series C with **Temasek** who we knew from earlier shared investments in Asia
- Dedicated Healthcare team** underlined commitment to segment

Vinted⁽⁴⁾





- Vinted's marketplace is **Europe's largest online international C2C marketplace** dedicated to second-hand fashion
- Invested alongside three of our portfolio GPs **Lightspeed Venture Partners, Accel** and **Insight Partners**
- Multi-GP presence in shareholder base gave us access and priority, consumer sector experience increased relevance

ByteDance⁽⁵⁾



- ByteDance is a **global internet and technology company** with leading products in areas such as social networking, content distribution, enterprise software and gaming
- Investment via single-asset **dedicated SPV** managed by one of our **Chinese GP**
- Unique and early access** to Chinese landmark asset

pine labs⁽⁶⁾



- Pine Labs is a **provider of innovative IT solutions** for the **payments ecosystem**
- Investment alongside **Peak XV** (fka Sequoia India) and Temasek
- Strong syndicate relationship** that included core GP Peak XV enabled access to leading Indian fintech

Source: Company Information, Annual Report 2015-2024

Notes:

1. Digital transformation; Initial year of investment 2025

2. Digital transformation; Initial year of investment 2022

3. Healthcare & life sciences; Initial year of investment 2021

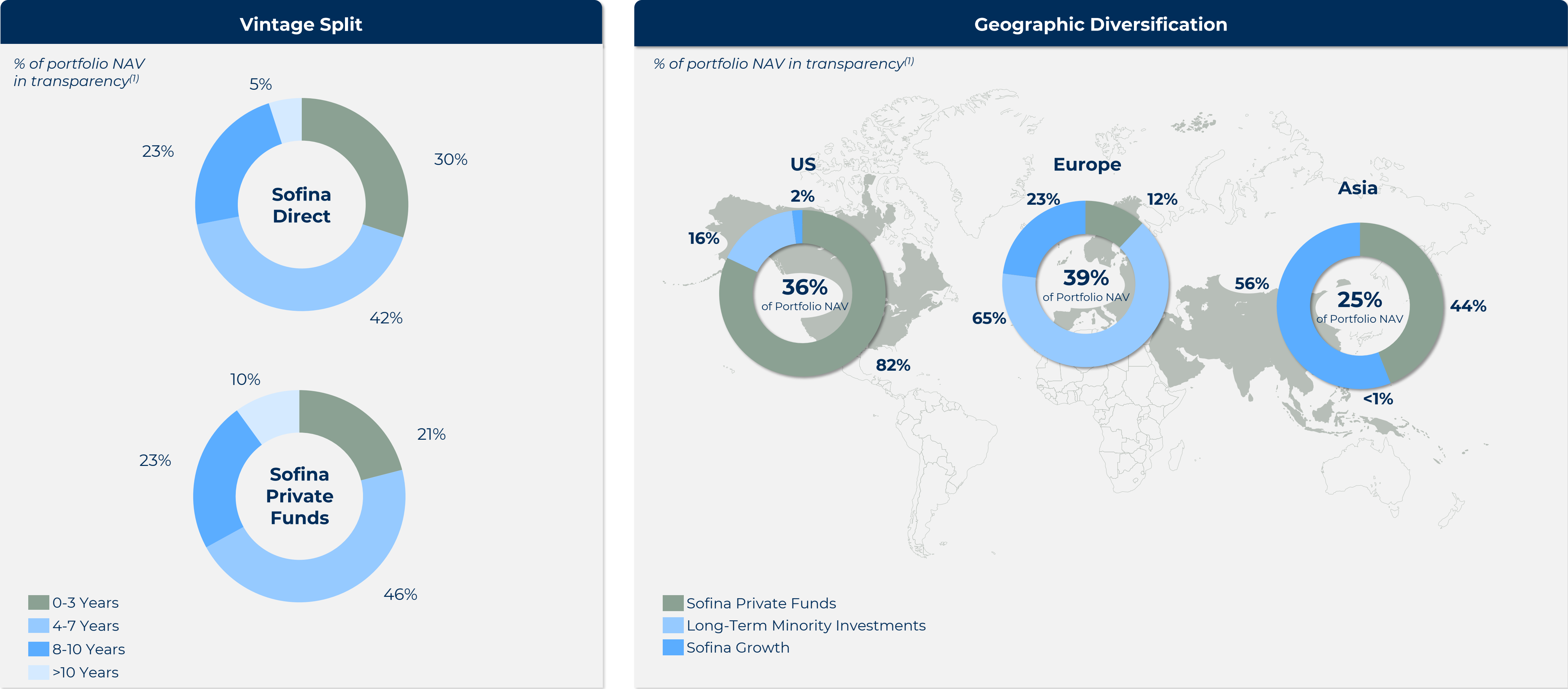
4. Consumer and retail; Initial year of investment 2019

5. Digital transformation; Initial year of investment 2016

6. Digital transformation; Initial year of investment 2015

2

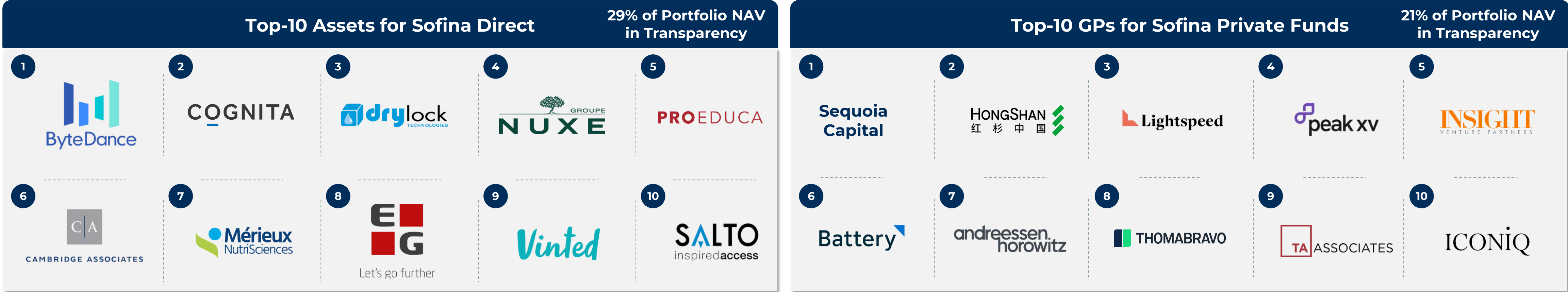
Strong Diversification Across Multiple Dimensions (Complementary Investment Styles, Geographies and Vintages)



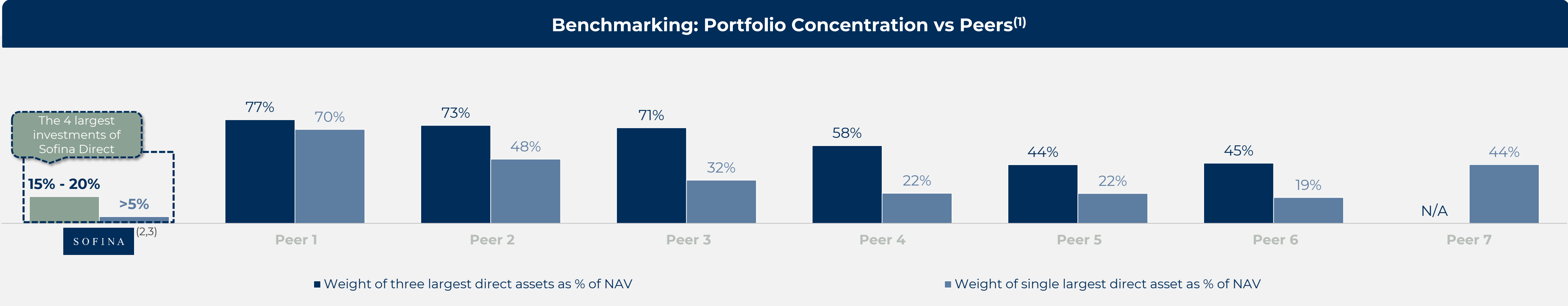
Source: Company Information, Annual Report 2024, Half-year Report 2025
Notes:
1. Split reported as of 30/06/2025

2

Strong Diversification Across Multiple Dimensions (Complementary Investment Styles, Geographies and Vintages) (Cont'd)

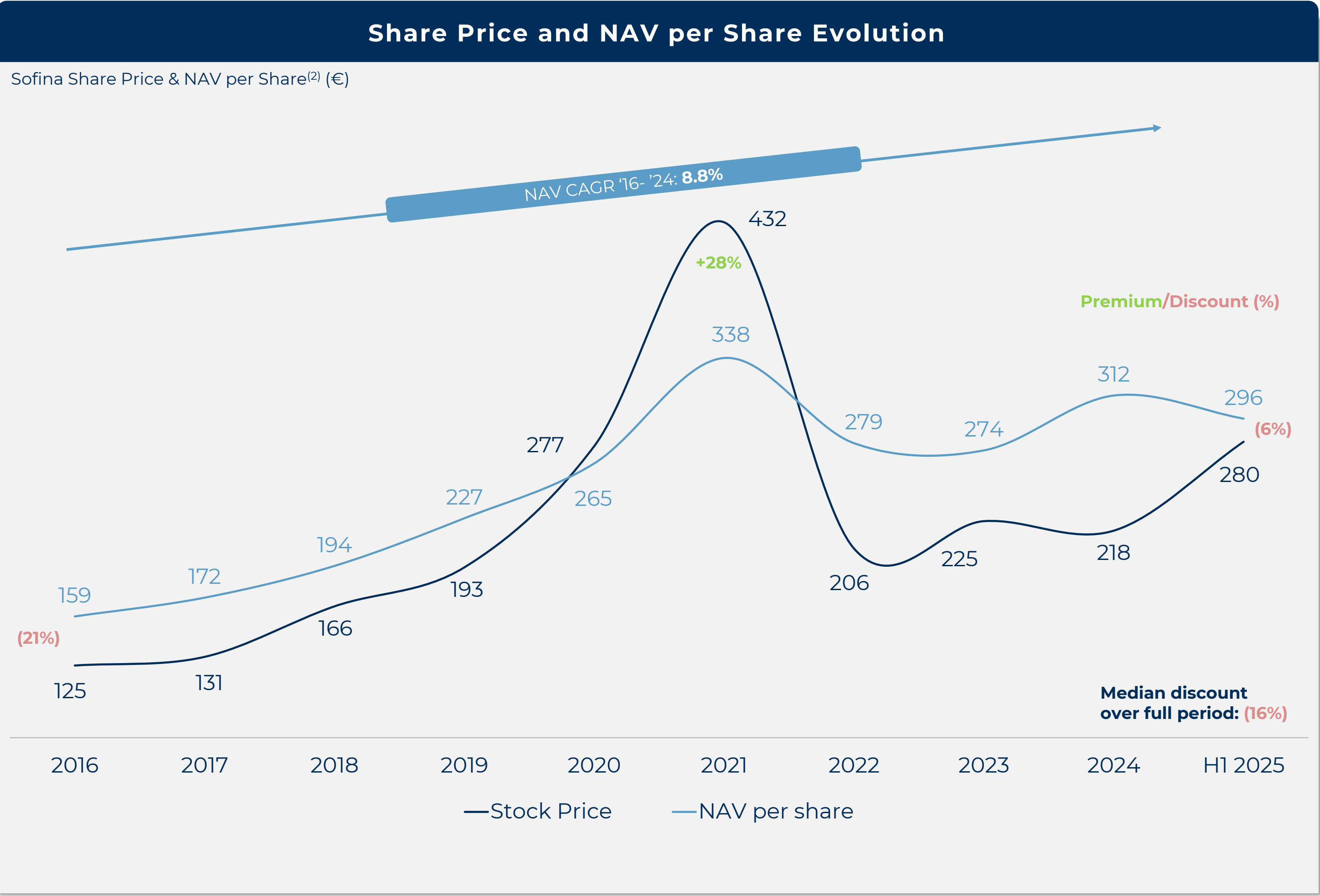
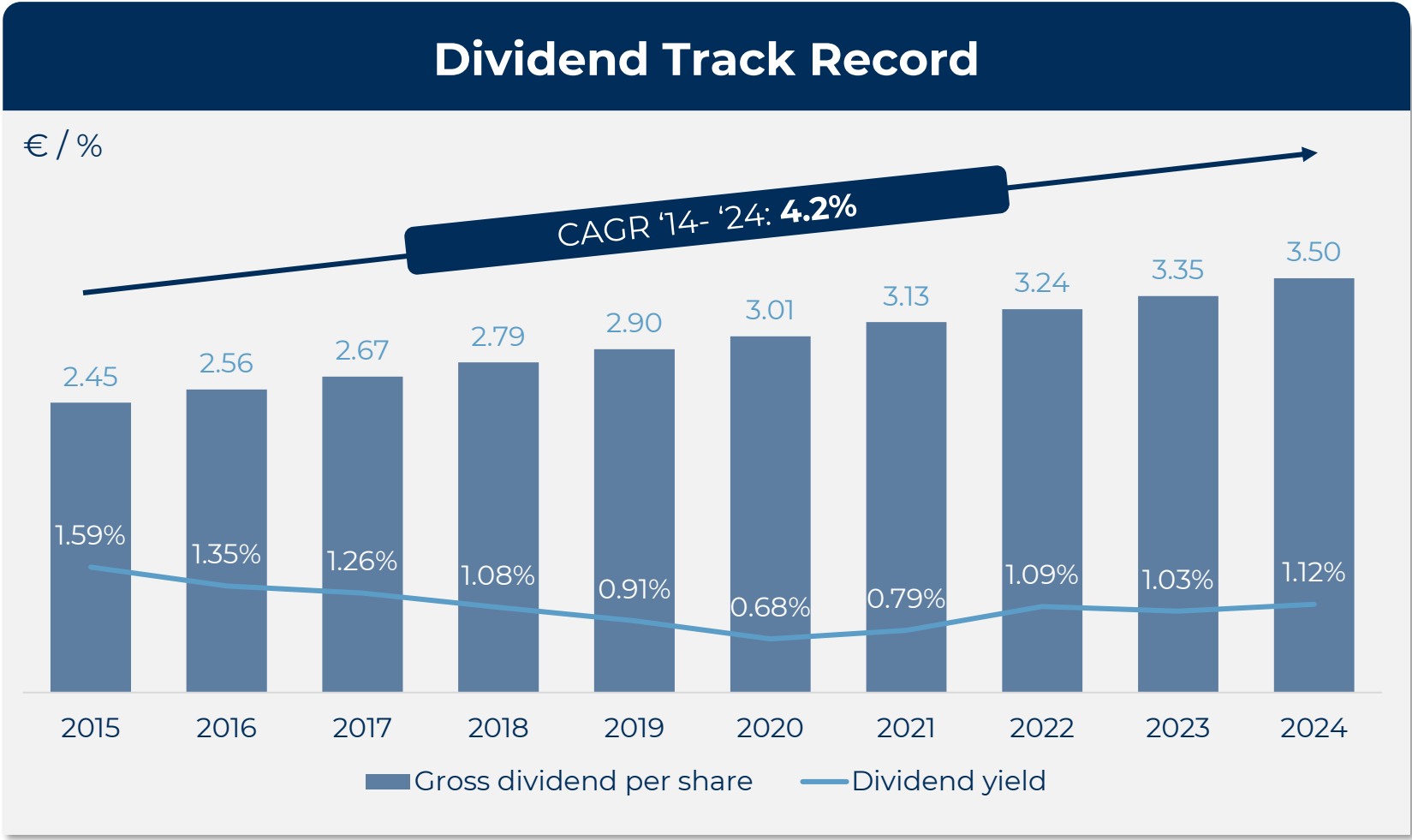
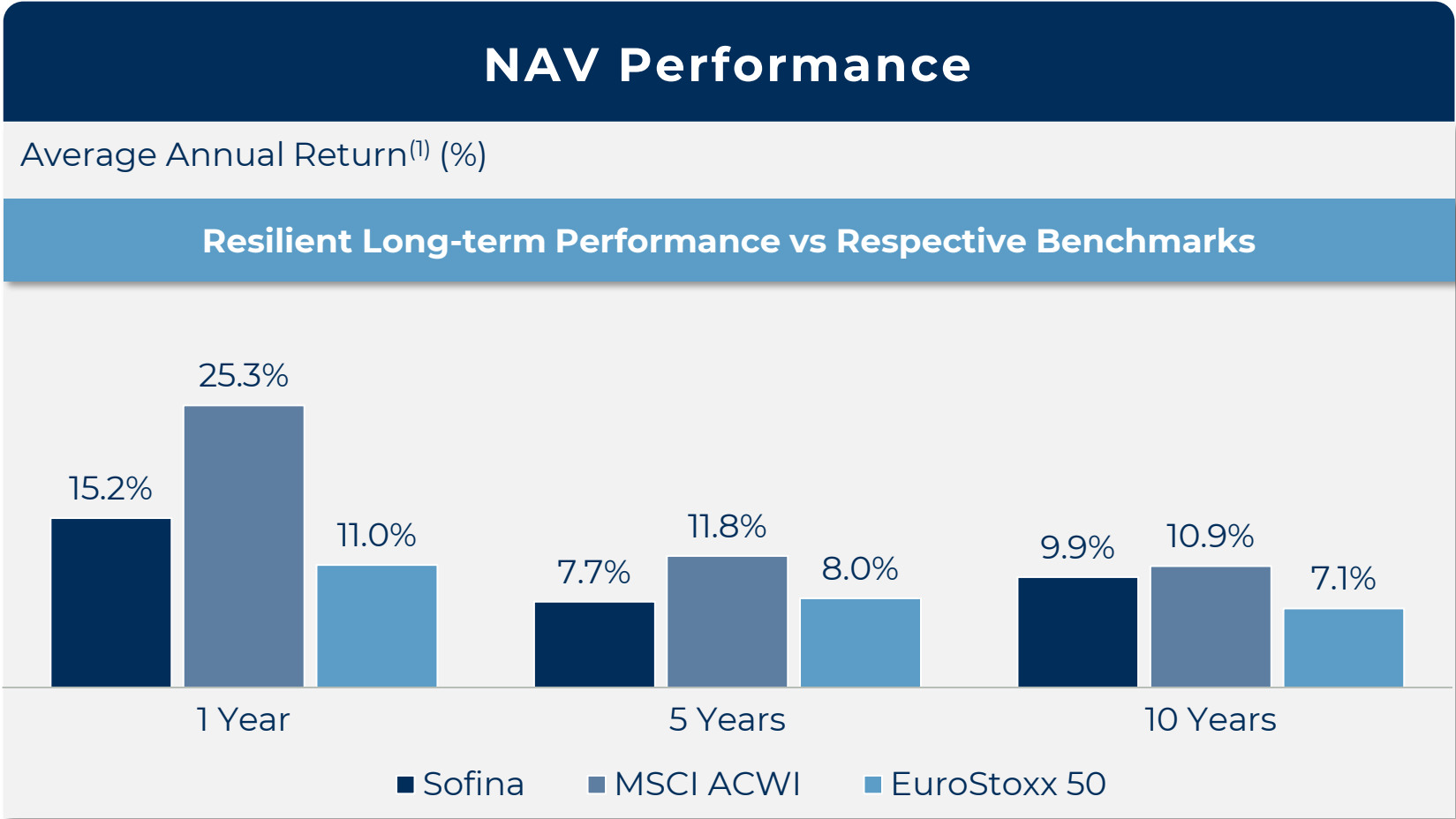


Ranked by size in respective strategy



3

Track Record Of Long-term Value Creation For Shareholders, Through NAV Expansion And Consistent and Growing Dividend



Source: Company Information, Annual Report 2014-2024, Half-year Report 2025, S&P Capital IQ

Notes:

- Average annual return calculated using year-end figures
- Graph extrapolated from yearly NAV and share price data (no daily share price or NAV used)

4

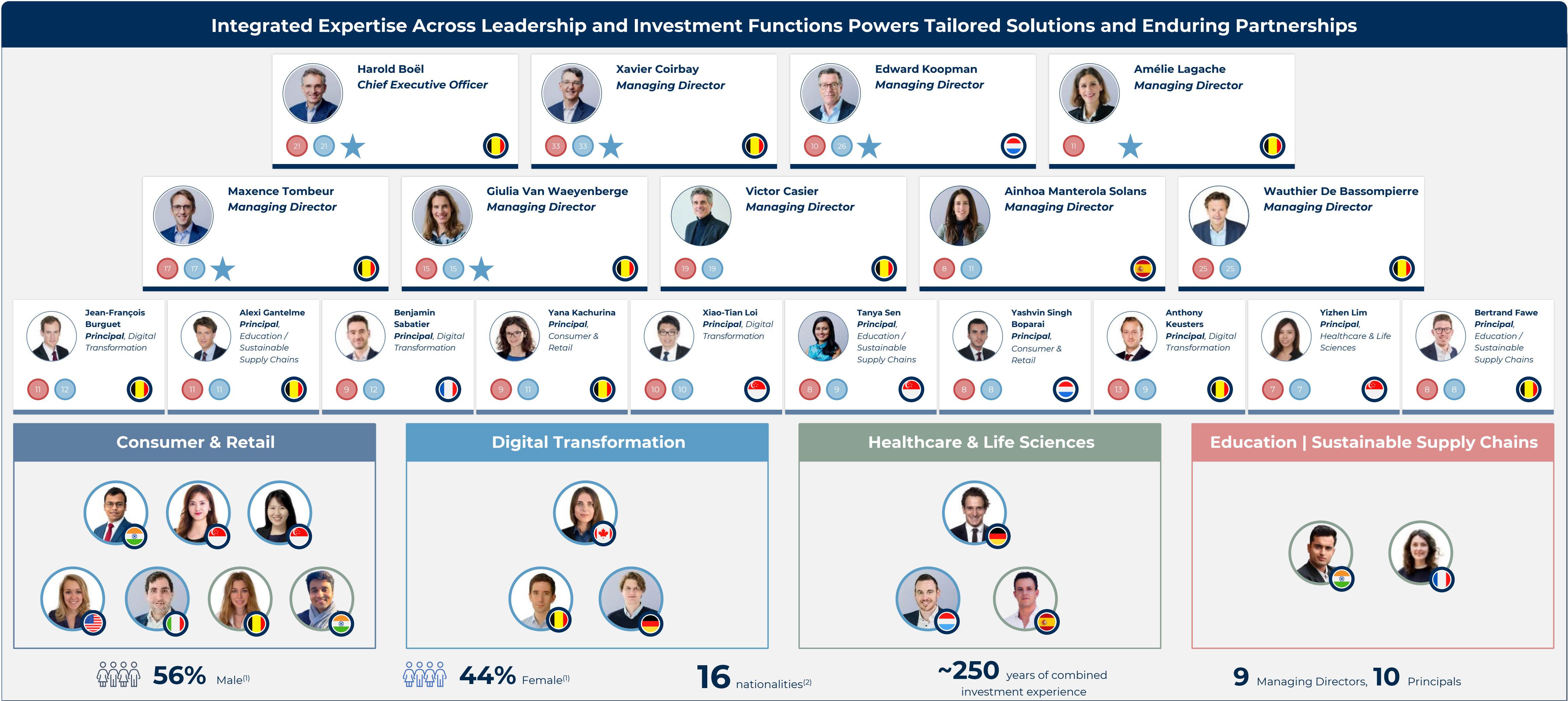
Permanent Capital Base Anchored by Entrepreneurial Family Reference
Shareholder Committed to Generational, Patient and Purpose-driven Investing



Sofina's reference shareholder supported and has been involved with Sofina for decades and intends to do so in the next steps forward

5

Experienced Management Team Drawing on a Diverse and Complementary Talent Pool



SOFINA

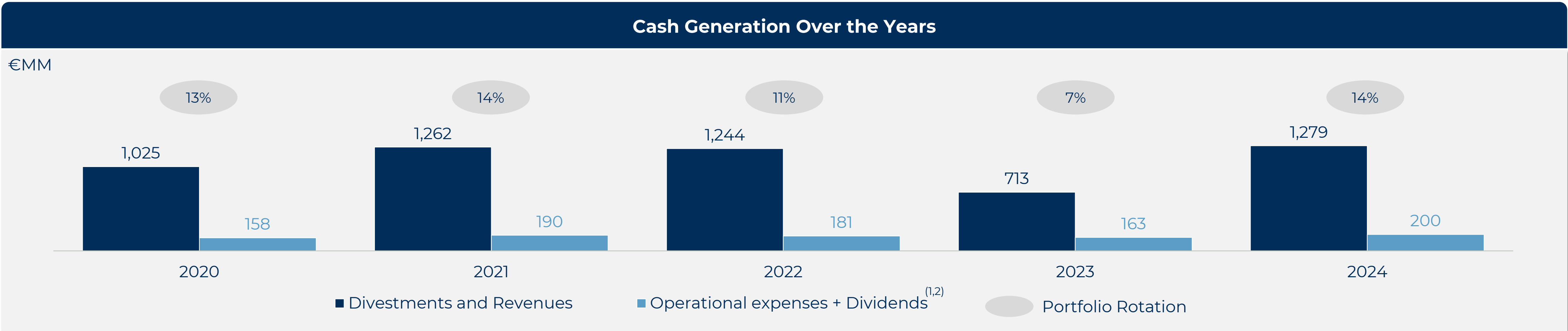
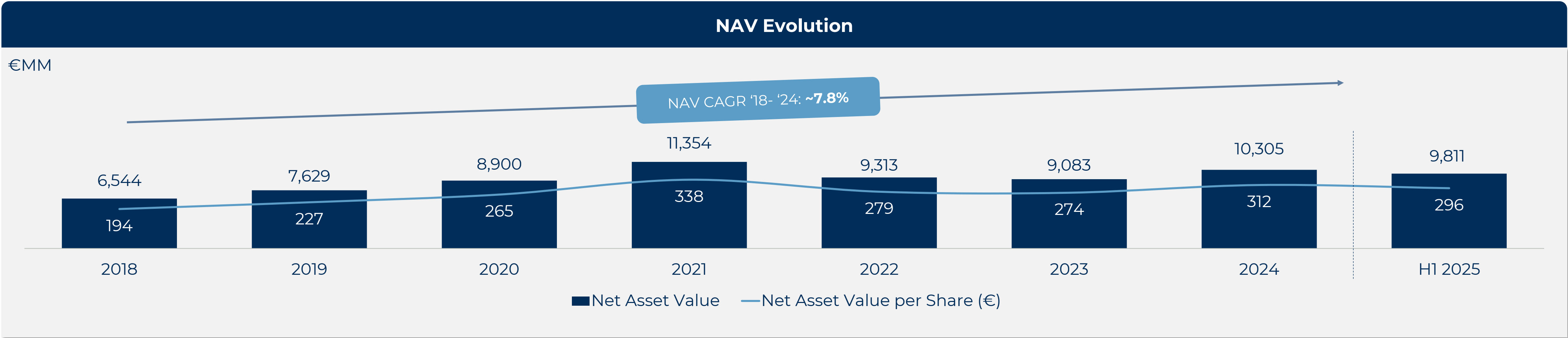
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Historical Financial Performance & Portfolio Evolution in H1 2025

04



Historical Financial Performance

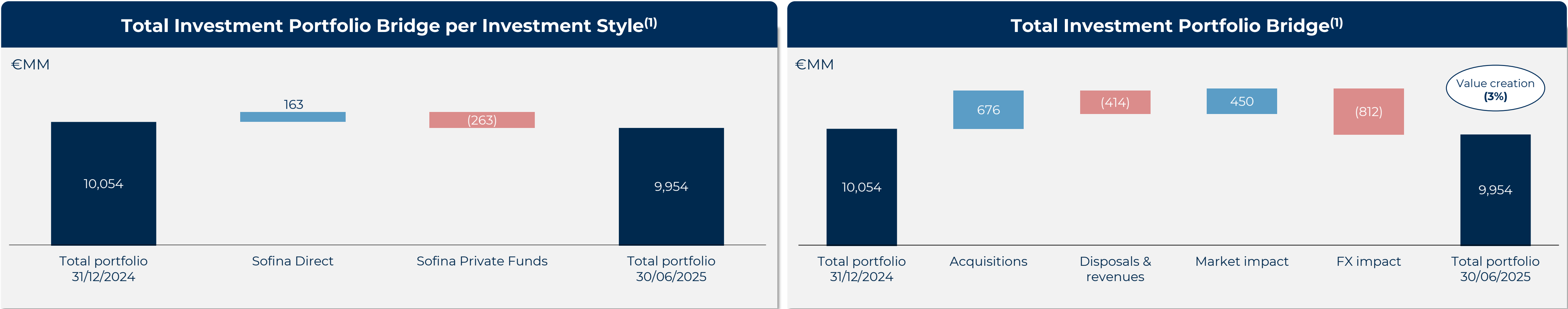


Source: Company Information, Annual Report 2018-2024, Half-year Report 2025

Notes:

- Operational expenses are the management expenses
- Dividends are the dividends to Sofina's shareholders declared for the year (and paid the year after)

Recent Activity



Direct investments developments

SOFINA DIRECT – NEW INVESTMENTS & FOLLOW-ONS

EG

team.blue

BioFirst

First Eagle Investments

Mérieux NutriSciences

THG

Berry Street

cleo

FINOVA CAPITAL

HSG ALLIANCE D

VIVOBAREFOOT

CYERA

GEO

rohlik group

PROEDUCA

whole The Truth

Scalable Capital

dott

vizgen

laifen

MISTRAL AI

LYSKRAFT

MEDGENOME

Organox

twin

CRED

SOFINA DIRECT – FULL & PARTIAL DIVESTMENTS

Petit Forestier Group

GL events

SIBELCO

First Eagle Investments

COLRUYT GROUP

ByteDance

HONASA

GRAPHCORE

K12

TCNS Clothing Co. Limited

Vinted

AOHUA

SES

lenskart

Organox

BIOMÉRIEUX

Private funds developments

NEW COMMITMENTS IN SELECTED EXISTING PORTFOLIO MANAGERS

alóZ

ARCH VENTURE PARTNERS

KLEINER PERKINS

Lightspeed

Redpoint.

THRIVE CAPITAL

venrock

Accel

SUMMIT PARTNERS

THOMABRAVO

KEDAARA

InvAscent

BLOSSOM

NEW MANAGERS ADDED TO THE PORTFOLIO

FORERUNNER

Forbion Ventures

VMG

20VC FUND

Index Ventures

LIGHTHOUSE

SYNDICATE ONE

* Refers to follow-on investments

Δ Refers to partial divestments

Source: Company Information, Half-year Report 2025

Notes:

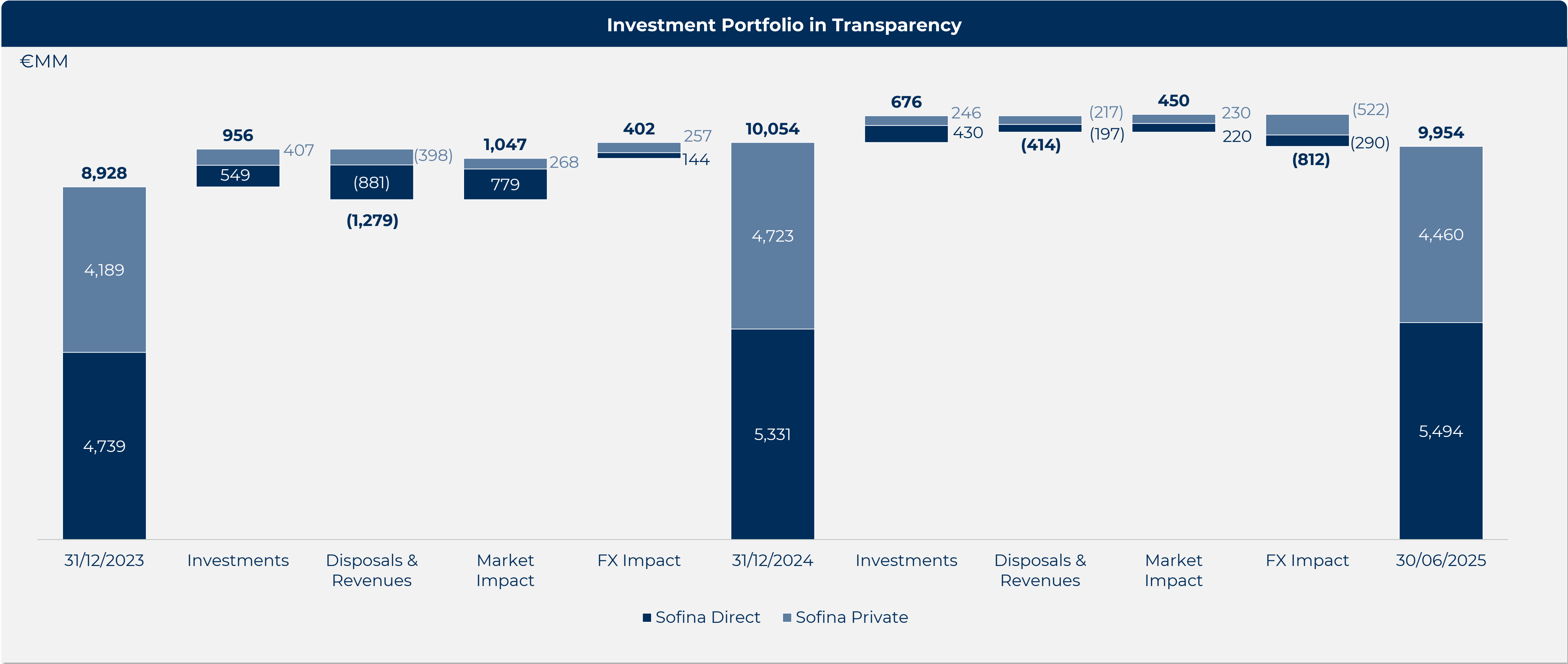
1. 2024 Annual Report (some data being presented in aggregated form), portfolio in transparency

2. Post-closing events

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32

Historical Performance – By Strategy



Source: Company Information, Half-year Report 2025

Historical Profit and Loss Development

Comprehensive income (€MM)		2024H1				2025H1				
EOY 30 Jun – IFRS 8 Operating Segments	Sofina Direct	Sofina Private Funds	Total	Reconciling Items	Financial statements	Sofina Direct	Sofina Private Funds	Total	Reconciling Items	Financial statements
Dividends	25	-	25	799	824	18	-	18	9	27
Long-Term Minority Investments	25	-	-	-	-	18	-	-	-	-
Sofina Growth	-	-	-	-	-	-	-	-	-	-
Net result of the investment portfolio	405	159	564	(825)	(262)	(88)	(292)	(379)	(31)	(410)
Long-Term Minority Investments	379	-	-	-	-	(61)	-	-	-	-
Sofina Growth	25	-	-	-	-	(26)	-	-	-	-
Management expenses	-	-	(39)	7	(32)	-	-	(39)	9	(30)
Other	-	-	1	19	20 ⁽¹⁾	-	-	7	12	19 ⁽²⁾
Total comprehensive income	-	-	551	-	551	-	-	(394)	-	(394)

Source: Company Information, Half-year Report 2024-2025

Notes: Full year figures available in the appendix

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

2. 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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Cash Flow Trends

Cashflow Statement (€MM)		2024H1				2025H1				
HY 30 Jun – IFRS 8 Operating Segments	Sofina Direct	Sofina Private Funds	Total	Reconciling Items	Financial statements	Sofina Direct	Sofina Private Funds	Total	Reconciling Items	Financial statements
Net cash at the beginning of the year	-	-	894	(696)	197	-	-	1,031	(697)	334
Dividends ⁽¹⁾	15	-	15	-	15	14	-	14	-	14
Management expenses ⁽²⁾	-	-	(22)	-	(22)	-	-	(51)	-	(51)
Investments in portfolio	(237)	(177)	(413)	-	(413)	(408)	(242)	(650)	-	(650)
Divestments from portfolio	219	123	343	-	343	180	204	384	-	384
Dividends paid	-	-	(111)	-	(111)	-	-	(116)	-	(116)
Other items	-	-	3	(0)	3	-	-	10	(0)	10
Repayment of financial liabilities	-	-	-	-	-	-	-	-	-	-
Net cash at the end of the year	-	-	708	(697)	11	-	-	621	(697)	(76)

Source: Company Information, Half-year Report 2024-2025

Notes: Full year figures available in the appendix

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

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35

Balance Sheet Overview

Balance Sheet (€MM)		2024H1				2025H1				
HY 30 Jun – IFRS 8 Operating Segments	Sofina Direct	Sofina Private Funds	Total	Reconciling Items	Financial statements	Sofina Direct	Sofina Private Funds	Total	Reconciling Items	Financial statements
Investment portfolio	5,190	4,398	9,588	(19)	9,568	5,494	4,460	9,954	(272)	9,682
Long-Term Minority Investments	3,270	-	-	-	-	3,083	-	-	-	-
Sofina Growth	1,920	-	-	-	-	2,411	-	-	-	-
Net cash	-	-	11	(109)	(98)	-	-	(76)	(86)	(162)
Gross cash	-	-	708	(109)	599	-	-	621	(86)	535
Financial liabilities	-	-	(697)	-	(697)	-	-	(697)	-	(697)
(In)tangible fixed assets	-	-	11	(2)	9	-	-	10	(2)	8
Other assets and liabilities	-	-	(100)	130	30 ⁽¹⁾	-	-	(78)	360	282 ⁽²⁾
NAV	-	-	9,509	-	9,509	-	-	9,811	-	9,811

Source: Company Information, Half-year Report 2024-2025

Notes: Full year figures available in the appendix

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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Appendix



Sofina Direct’s Portfolio

	Consumer and Retail	Digital Transformation	Education	Healthcare and Life Sciences	Sustainable Supply Chains	Other
North America		 		 		
Europe	 	 	 	 	 	
Asia	 	 	 	 		

Flag Location of HQ
Source: Company Information, Annual Report 2024

Historical Profit and Loss Development

Comprehensive income (€MM)		FY2023				FY2024				
EOY 31 Dec – IFRS 8 Operating Segments	Sofina Direct	Sofina Private Funds	Total	Reconciling Items	Financial statements	Sofina Direct	Sofina Private Funds	Total	Reconciling Items	Financial statements
Dividends	43	1	44	333	377	57	3	60	972	1,032
Long-Term Minority Investments	43	-	-	-	-	50	-	-	-	-
Sofina Growth	-	-	-	-	-	7	-	-	-	-
Net result of the investment portfolio	56	(132)	(76)	(412)	(488)	863	523	1,386	(1,030)	356
Long-Term Minority Investments	160	-	-	-	-	537	-	-	-	-
Sofina Growth	(104)	-	-	-	-	325	-	-	-	-
Management expenses	-	-	(52)	11	(41)	-	-	(84)	21	(64)
Other	-	-	(20)	67	48 ⁽¹⁾	-	-	(3)	37	34 ⁽²⁾
Total comprehensive income	-	-	(104)	-	(104)	-	-	1,359	-	1,359

Source: Company Information, Annual Report 2024

Notes:

1. This includes the deferred tax liabilities (EUR 35.88 million in the comprehensive income, representing a total amount of EUR 37.06 million in the liabilities) for the temporary tax differences recognised by some investment subsidiaries between the carrying amount and the tax base of portfolio investments impacting their fair value recognised in Sofina SA's investment portfolio (see point 3.15). Moreover, there are accumulated profits within Sofina Private Funds which could become taxable at a 25% tax rate in the theoretical scenario where the relevant investment subsidiaries holding such portfolio were to be liquidated and profit repatriated to their Sofina parent companies, which will however not materialise in the current going-concern context. Depending on the theoretical scenarios considered (such as a sale or a liquidation of Sofina Private Funds), 0% to 60% of the Net Asset Value of the investment subsidiaries holding Sofina Private Funds could become taxable at 25%. However, these hypothetical taxes have not been recognised because the trigger events are under the control of Sofina SA, and moreover not probable. Furthermore, the investment subsidiaries of Sofina SA do not recognise deferred tax assets for tax losses carried forward because their recovery is not considered probable. Here also, since there is no deferred tax asset recognised by the investment subsidiaries in this respect, their fair value is not impacted

2. This includes the deferred tax liabilities (EUR 29.30 million in the comprehensive income, representing a total amount of EUR 66.37 million in the liabilities) for the temporary tax differences recognised by some investment subsidiaries between the carrying amount and the tax base of portfolio investments impacting their fair value recognised in Sofina SA's investment portfolio (see point 3.15). Moreover, there are accumulated profits within Sofina Private Funds which could become taxable at a 25% tax rate in the theoretical scenario where the relevant investment subsidiaries holding such portfolio were to be liquidated and profit repatriated to their Sofina parent companies, which will however not materialise in the current going-concern context. Depending on the theoretical scenarios considered (such as a sale or a liquidation of Sofina Private Funds), 0% to 59% of the Net Asset Value of the investment subsidiaries holding Sofina Private Funds could become taxable at 25%. However, these hypothetical taxes have not been recognised because the trigger events are under the control of Sofina SA, and moreover not probable. Furthermore, the investment subsidiaries of Sofina SA do not recognise deferred tax assets for tax losses carried forward because their recovery is not considered probable. Here also, since there is no deferred tax asset recognised by the investment subsidiaries in this respect, their fair value is not impacted

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Cash Flow Trends

Cashflow Statement (€MM)		FY2023				FY2024				
EOY 31 Dec – IFRS 8 Operating Segments	Sofina Direct	Sofina Private Funds	Total	Reconciling Items	Financial statements	Sofina Direct	Sofina Private Funds	Total	Reconciling Items	Financial statements
Net cash at the beginning of the year	-	-	929	(696)	233	-	-	894	(696)	197
Dividends ⁽¹⁾	43	1	44	-	44	57	2	60	-	60
Management expenses ⁽²⁾	-	-	(47)	-	(47)	-	-	(61)	-	(61)
Investments in portfolio	(223)	(294)	(517)	-	(517)	(567)	(384)	(951)	-	(951)
Divestments from portfolio	309	281	590	-	590	837	375	1,211	-	1,211
Dividends paid	-	-	(108)	-	(108)	-	-	(111)	-	(111)
Other items	-	-	3	(1)	2	-	-	(10)	(1)	(11)
Repayment of financial liabilities	-	-	-	-	-	-	-	-	-	-
Net cash at the end of the year	-	-	894	(696)	197	-	-	1,031	(697)	334

Source: Company Information, Annual Report 2024

Notes:
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

Balance Sheet Overview

Balance Sheet (€MM)			FY2023			FY2024				
EOY 31 Dec – IFRS 8 Operating Segments	Sofina Direct	Sofina Private Funds	Total	Reconciling Items	Financial statements	Sofina Direct	Sofina Private Funds	Total	Reconciling Items	Financial statements
Investment portfolio	4,739	4,189	8,928	(318)	8,610	5,331	4,723	10,054	(214)	9,840
Long-Term Minority Investments	2,847	-	-	-	-	3,069	-	-	-	-
Sofina Growth	1,892	-	-	-	-	2,262	-	-	-	-
Net cash	-	-	197	(181)	16	-	-	334	(147)	187
Gross cash	-	-	894	(181)	713	-	-	1,031	(147)	884
Financial liabilities	-	-	(696)	-	(696)	-	-	(697)	-	(697)
(In)tangible fixed assets	-	-	10	(1)	9	-	-	11	(2)	8
Other assets and liabilities	-	-	(52)	500	448 ⁽¹⁾	-	-	(94)	363	269 ⁽²⁾
NAV	-	-	9,083	-	9,083	-	-	10,305	-	10,305

Source: Company Information, Annual Report 2024

- Notes:
- This includes the deferred tax liabilities (EUR 35.88 million in the comprehensive income, representing a total amount of EUR 37.06 million in the liabilities) for the temporary tax differences recognised by some investment subsidiaries between the carrying amount and the tax base of portfolio investments impacting their fair value recognised in Sofina SA's investment portfolio (see point 3.15). Moreover, there are accumulated profits within Sofina Private Funds which could become taxable at a 25% tax rate in the theoretical scenario where the relevant investment subsidiaries holding such portfolio were to be liquidated and profit repatriated to their Sofina parent companies, which will however not materialise in the current going-concern context. Depending on the theoretical scenarios considered (such as a sale or a liquidation of Sofina Private Funds), 0% to 60% of the Net Asset Value of the investment subsidiaries holding Sofina Private Funds could become taxable at 25%. However, these hypothetical taxes have not been recognised because the trigger events are under the control of Sofina SA, and moreover not probable. Furthermore, the investment subsidiaries of Sofina SA do not recognise deferred tax assets for tax losses carried forward because their recovery is not considered probable. Here also, since there is no deferred tax asset recognised by the investment subsidiaries in this respect, their fair value is not impacted
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S O F I N A

Purpose & Patience

