SOFINA

Purpose & Patience

Investor Presentation

November 2025

SOFINA

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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", "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 5.1.6, "*Alternative Performance Measures*" of the Preliminary Information Memorandum.

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.

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**

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Introduction to Sofina

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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
Adaptability to a Changing World	▪ 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
Economic and Societal Value	▪ **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
Resilience to Cycles	▪ 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**
Essentiality of Relationships	▪ **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
Focus on Talent	▪ 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

SOFINA

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
Adaptability to a Changing World	▪ 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
Economic and Societal Value	▪ 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)
Resilience to Cycles	▪ At **portfolio level**, we create resilience through (i) **diversification** (geographies, sectors, investment styles and vintages), (ii) **strong balance sheet and risk management** coupled with prudent financial approach, supporting our A- S&P rating, 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
Essentiality of Relationships	▪ 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)
Focus on Talent	▪ 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

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Key Facts & Figures

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

Diversified Through Focus Sectors and Across Investment Styles

5 SECTORS OF FOCUS

- Consumer and Retail
- Education
- Healthcare & Life Sciences
- Digital Transformation
- Sustainable Supply Chains

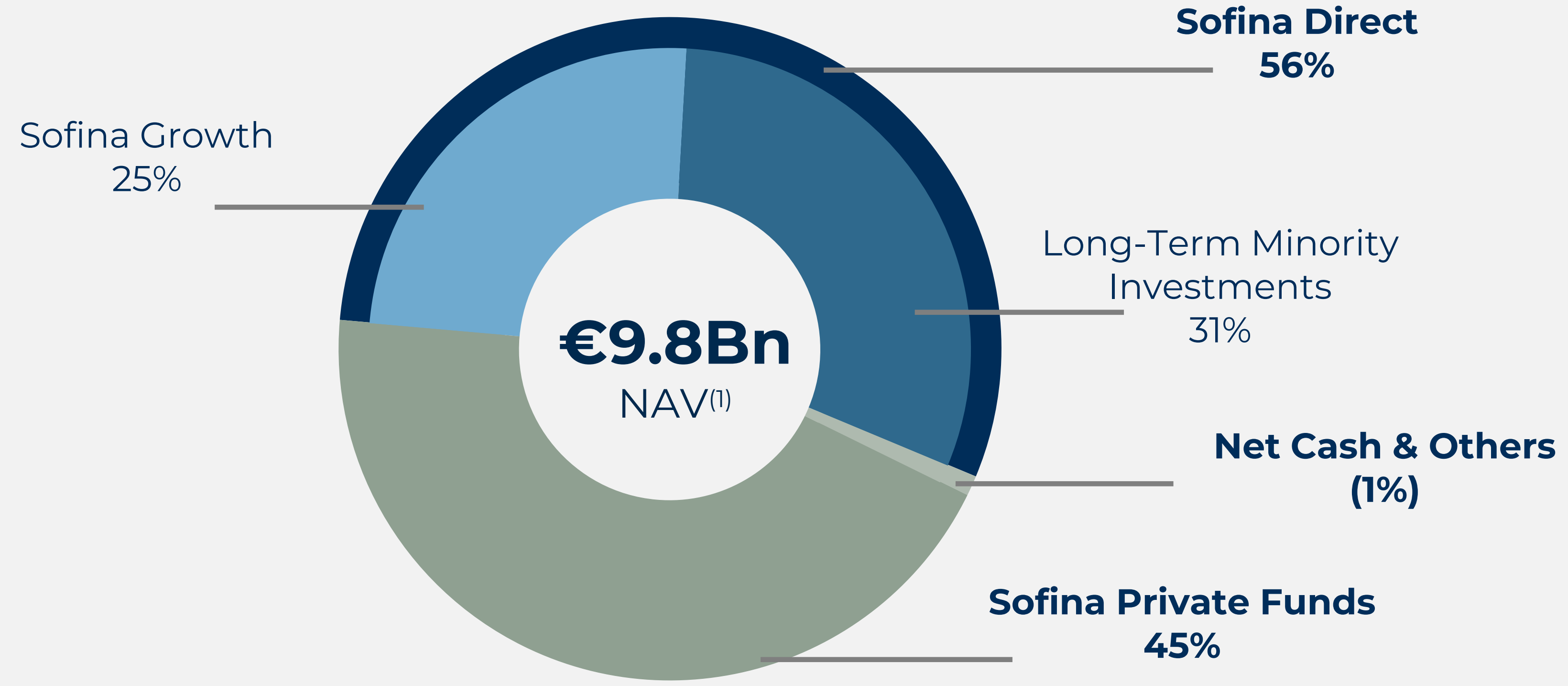
3 COMPLEMENTARY INVESTMENT STYLES

Sofina Direct
1. Long-Term Minority Investments
2. Sofina Growth

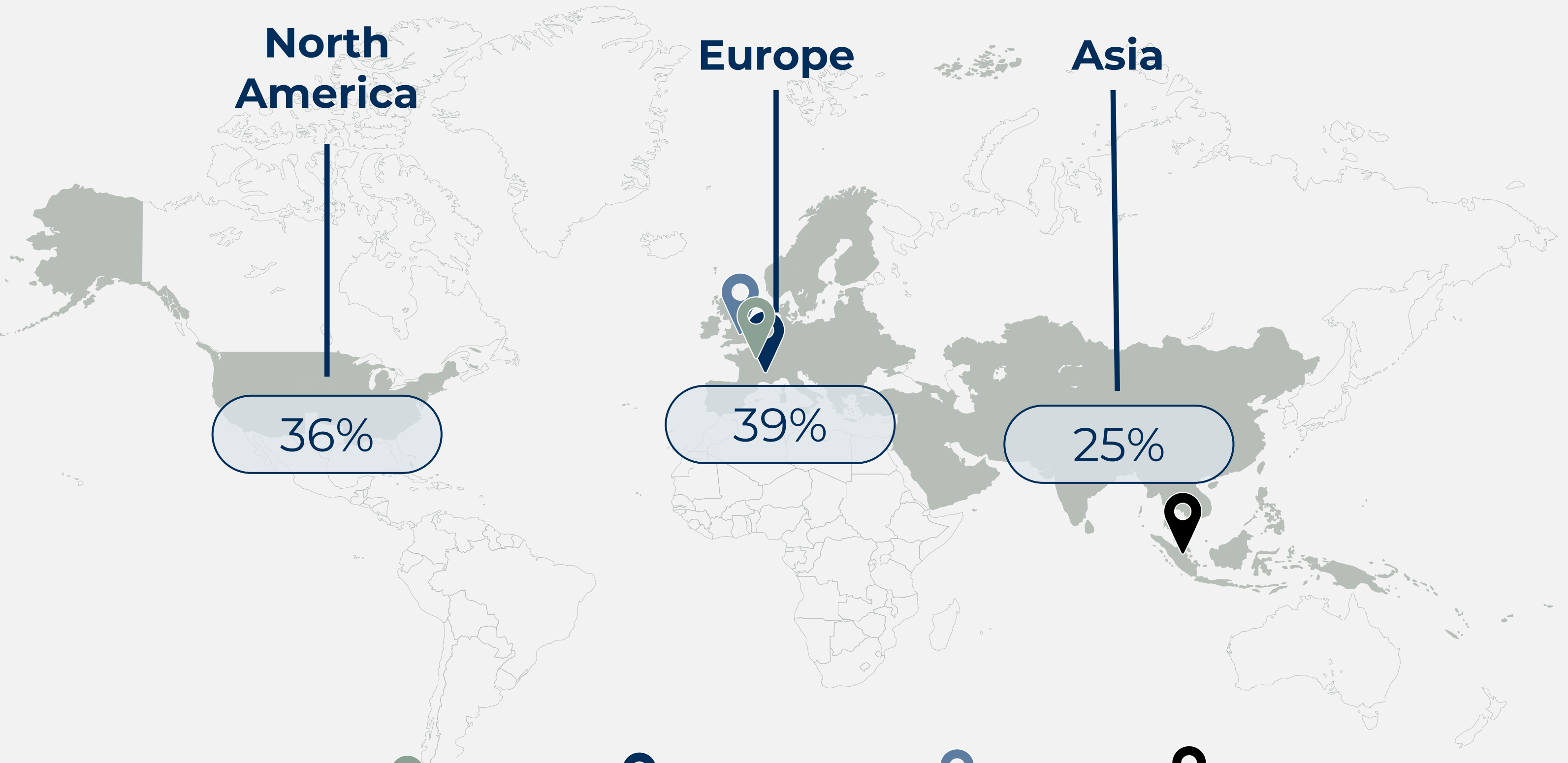
3. **Sofina Private Funds**

Significant Presence in Each Investment Style

Share of NAV per investment style (%)



Deep Reach Across Key Global Geographies



% portfolio in transparency

Offices: Brussels, Luxembourg, London, Singapore

Track Record Evidenced by Key Metrics

+80 Portfolio companies[2] & **+580** Funds across **+80** General Partners	**~€2.0Bn** Available liquidity[3]	**8%** CAGR NAV growth over 6-year period[4]
~€4.7Bn invested in the last 5 years[5] **~€5.5Bn** divested in the last 5 years[5]	Consistent LTV under **1%**[6]	**Stable** and **regularly increasing dividends** since **1956**

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

Notes:
1. Split reported as a percentage of NAV as of 30/06/2025
2. Refers to Sofina Direct
3. Sum of gross cash in transparency and undrawn RCF at 30/06/2025
4. Calculated using year-end figures, period 31/12/2018 - 31/12/2024
5. 5 year period defined as 5Y = 31/12/2019 - 31/12/2024 and "divested" is defined as the amount of divestments and revenues
6. Loan-to-value is at 0.8% as of 30/06/2025

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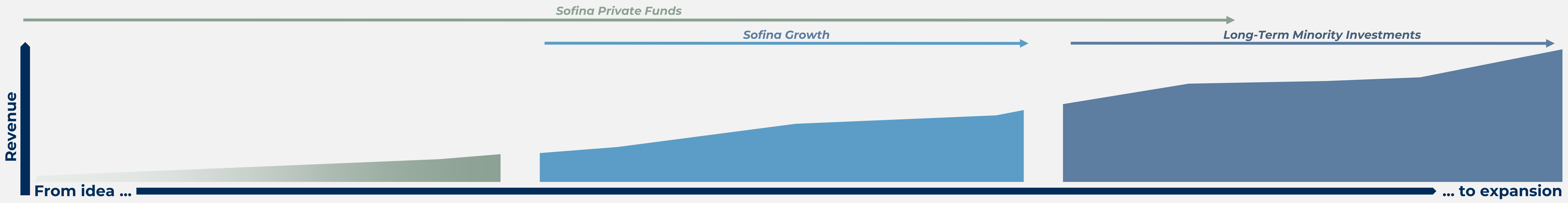
Investment Strategy

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

Sofina Private Funds *LP commitments in Venture & Growth funds*	**Sofina Direct** *Minority direct investments in private assets*	
Sofina Private Funds • Equity commitments between **€5MM** and **€50MM** • Focus on **North America, Asia** and **Europe**	**Sofina Growth** • Between **€20MM** and **€100MM** investment • **Founder-led businesses** backed by top tier VC funds • Focus on **Europe** and **Asia**	**Long-Term Minority Investments** • Between **€100MM** and **€300MM** investment • **Closely-held businesses** with long-term owners • Focus on **Europe**, **exploring Asia**



Sofina Private Funds is a partner of choice for Tier-1 fund managers		Sofina Direct is a preferred partner for entrepreneurs and management teams	
Long history of identifying, accessing and supporting leading GPs	Sofina Direct is a tangible value-add for GPs and their portfolio companies	Long-term equity fueling visionary growth ambitions	Active and supportive minority shareholder
Global footprint and deep regional networks	Long-term vision with stable commitment pace across cycles and vintages	Deep sector expertise and insights	Strong and actionable global network

Selected relationships

Sofina Private Funds (+80)	Sofina Growth (56)	Long-Term Minority Investments (25)
Battery, LocalGlobe, andreessen horowitz, TA Associates, peak xv, LYFE, HongShan 红杉中国	CYERA, Vinted, pine labs, K12, ByteDance, OrganOx living organs for life	NUXE Paris, PROEDUCA, Mérieux NutriSciences, SALTO inspiredaccess, Cambridge Associates, BioFirst

Source: Company Information

Number of investments xx

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Leadership

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

Leadership Council

Harold Boël (21 | 21)
Chief Executive Officer
- **Joined the Board of Directors of the Company in 2004** and is the CEO of the Company since 2008

Board seats: Mérieux NutriSciences, bioMérieux

Xavier Coirbay (33 | 33)
Managing Director
- **Joined the Company in 1992** and is based in Singapore

Board seats: Luxempart, Cambridge Associates

Edward Koopman (10 | 26)
Managing Director
- **Joined the Company in 2015** and is based in Brussels

Board seats: THG, Groupe Nuxe, Proeduca

Amélie Lagache (11 | -)
Managing Director
- **Joined the Company in 2014** and is based in Brussels

Maxence Tombeur (17 | 17)
Managing Director
- **Joined the Company in 2008** and is based in Brussels

Board seats: scalable capital, Hector Beverages (1), practo (1)

Giulia Van Waeyenberge (15 | 15)
Managing Director
- **Joined the Company in 2010** and is based in Brussels

Board seats: Mérieux NutriSciences (1), Collibra

Board of Directors

Harold Boël	*Chief Executive Officer*	Belgium	ESG
Nicolas Boël		Belgium	ESG, Nomination
Laura Cioli		Italy	Independent, ESG, Remuneration*
Laurent de Meeûs d'Argenteuil		Belgium	Remuneration
Dominique Lancksweert	*Chair*	Belgium	Nomination
Anja Langenbucher		Germany	Independent, ESG (Chair), Nomination
Michèle Sioen		Belgium	Independent, Audit (Chair)
Catherine Soubie		France	Independent, Nomination (Chair), Remuneration*
Charlotte Strömberg	*Vice-Chair*	Sweden	Independent, Audit, ESG
Gwill York		USA	Independent, Audit, Remuneration*
Leslie Teo		Singapore	Independent, Audit
Rajeev Vasudeva		India	Independent, Nomination
Felix Goblet d'Alviella		Belgium	Audit

Independents across the Board and its Committees

62%	80%	75%	60%	60%
Independent Directors	Audit Committee	Remuneration Committee	ESG Committee	Nomination Committee

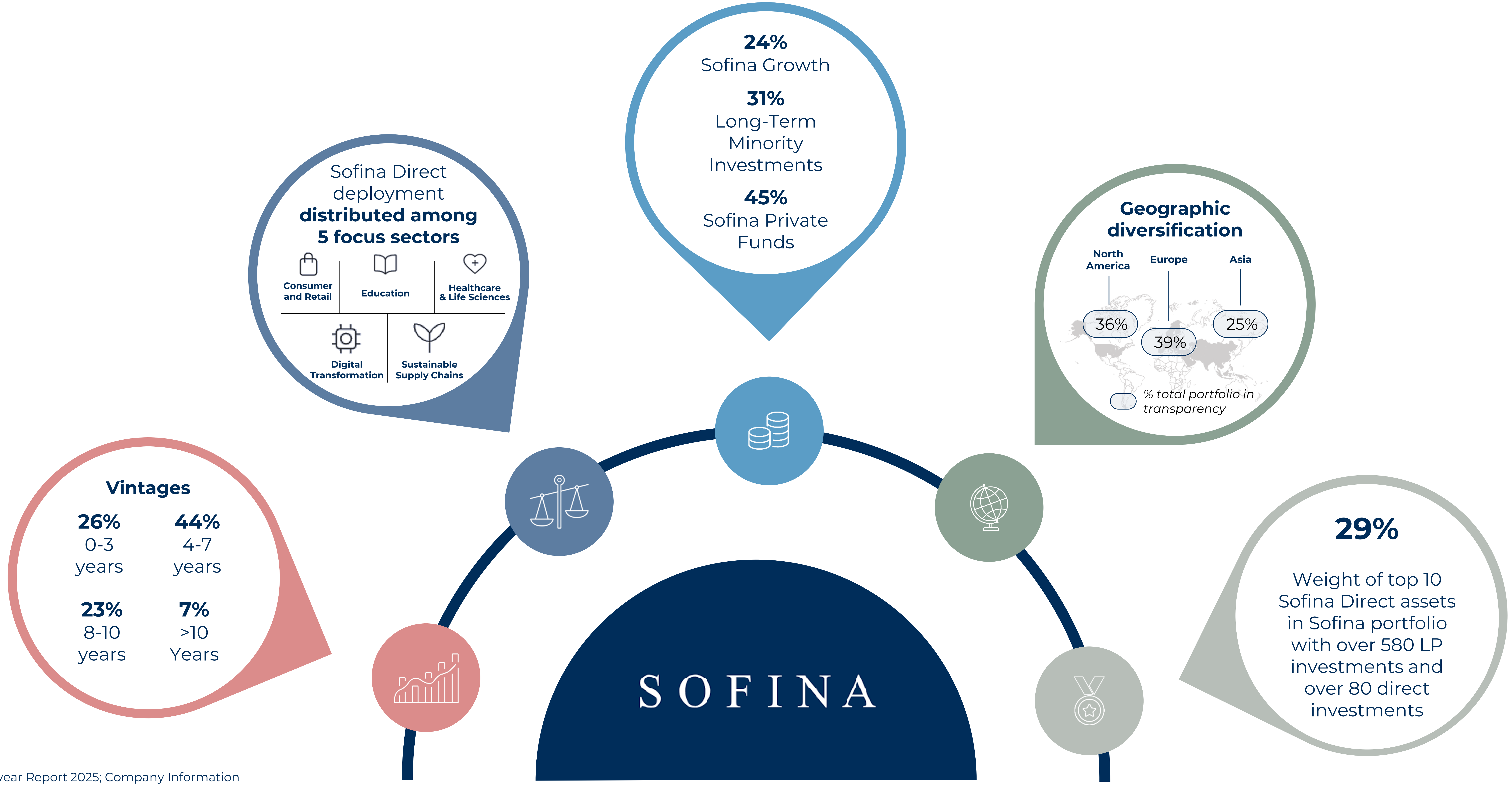
Flag Nationality · Independent Directors · XX Years at Sofina · XX Years of Investment Experience · **Company Logo**: Board Seat · Audit committee · ESG Committee · Nomination Committee · Remuneration Committee · ★ Committee Chair

* *Independent Member of the Remuneration Committee*

Source: Company Information, Annual Report 2024
Notes:
1. Board Observer

Multi-dimensional Portfolio Diversification

Diversified across 5 different dimensions



Source: Half-year Report 2025; Company Information
Notes:
As per 30 June 2025. All percentages shown are calculated based on portfolio in transparency

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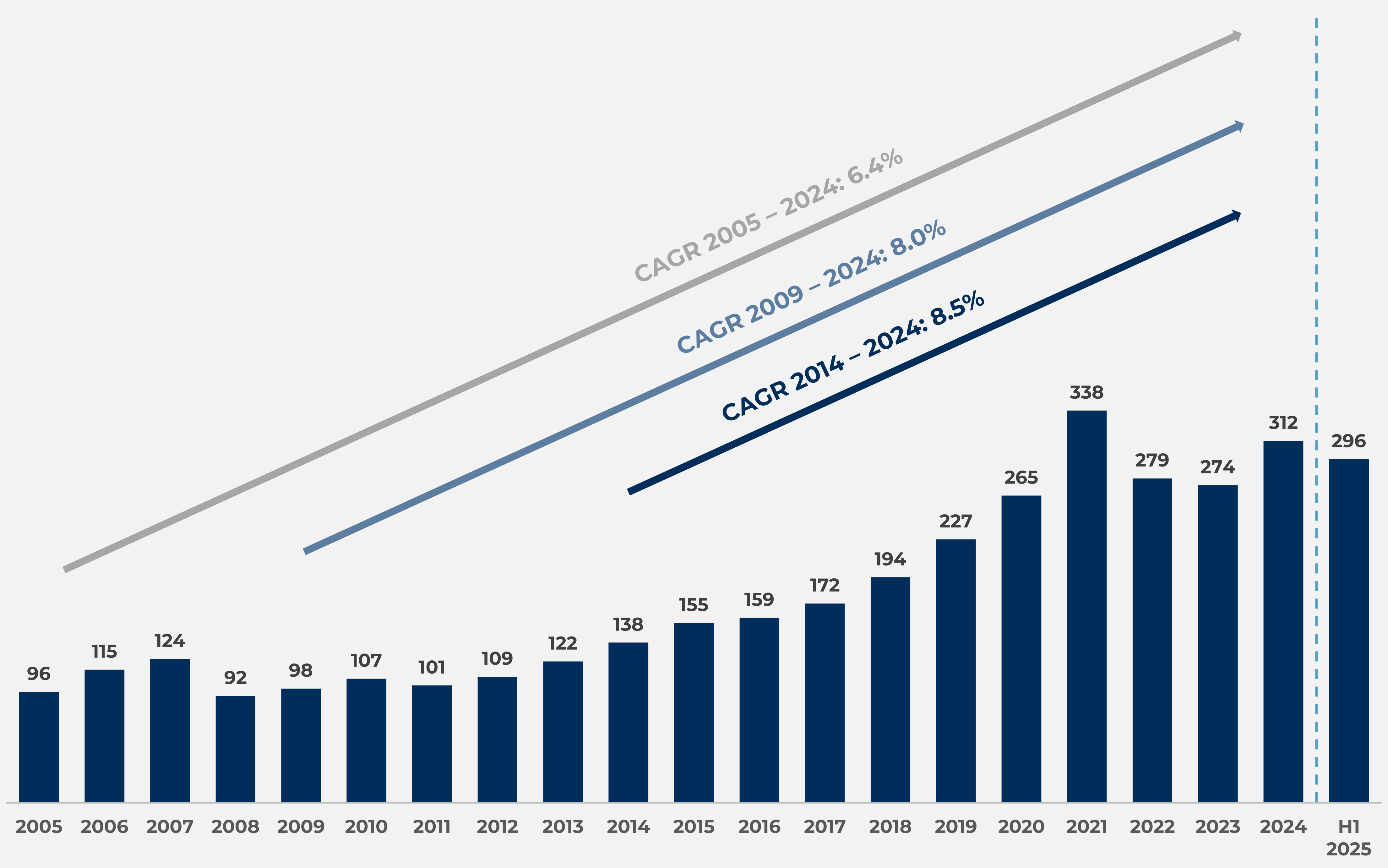
Built for Growth and Stability

With sustained low leverage and Target LTV level between 5 and 10%

Strong Performance Through the Cycles

NAV per share[1] evolution (€)

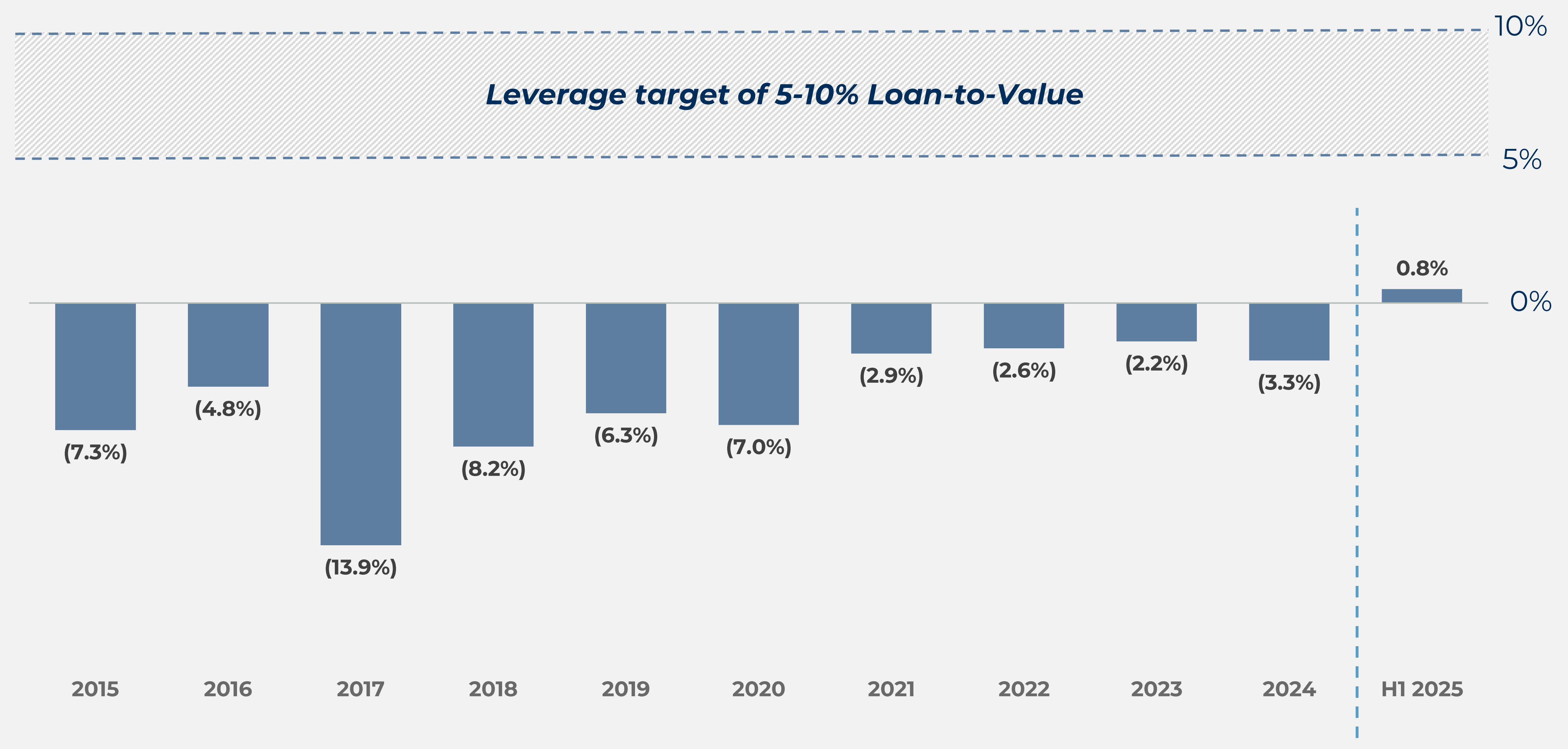
Sofina has demonstrated consistent growth....



Conservative Balance Sheet Management

LTV over the last 10 years (%)

... while maintaining a low leverage and employing conservative balance sheet management



1. Conservative financial policy reflected in our leverage (LTV) target of **between 5 – 10%**
2. The business has historically consistently had a permanent gross cash position of €200 – 300 MM

Source: Annual and Half-year Reports 2005-1H 2025; Company Information

Notes:

1. Based on EoP NAV, excluding dividends; average yield of 1.5% for 2006 – 2024 calculated as dividend over BoP NAV; NAV figures for FY2016 and FY2017 restated following adoption of "Investment Entity" status under IFRS 10 as from 1/1/2018; NAV figures from FY2005 to FY2015 not calculated in accordance with IFRS 10 and included for illustrative purposes only

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Strong Investment Grade Rating

S&P Global

Belgium-Based Investment Company Sofina S.A. Assigned 'A-' Long-Term Issuer Credit Rating; Outlook Stable

Overview

- Belgium-based investment company Sofina S.A., established in 1898, provides capital as a minority equity investor mostly in private companies and in non-listed equity funds. At end-December 2024, Sofina's net asset value (NAV) was about €10.3 billion, representing direct investments in approximately 80 companies and indirect investments in more than 500 venture and growth equity funds
- [...] We think that Sofina's low financial leverage, permanent capital structure, and good liquidity management are partly offsetting the inherent risks of an illiquid portfolio in a potential stress environment.
- **We therefore assigned an 'A-' long-term issuer credit rating on Sofina.**
- [...] The company's investments are well diversified by region, with North America accounting for 37% of the total portfolio, primarily the U.S., Western Europe accounts for 37%, and Asia for 26% as of end-2024. Additionally, the company targets a broad range of sectors, emphasizing five key industries: Consumer & Retail (27% of total portfolio), Digital Transformation (30%), Education (11%), Healthcare & Life Sciences (13%), and Sustainable Supply Chains (7%). The remaining 12% corresponds mainly to the Investment Management sector, notably in the U.S.
- Management has a positive track record of NAV growth during various economic cycles, and the past investment returns show consistent positive performance. Furthermore, Sofina has historically operated comfortably inside its financial policy.
- Sofina's risk-adjusted leverage is a rating strength, supported by a predictable financial policy, though some foreign currency volatility could come from its global investments.
- We view the company's permanent capital structure as a rating strength.
- The outlook is stable, reflecting our expectation that Sofina will continue to focus on its current investment strategy, underpinned by strong diversification and conservative financial leverage. We anticipate that the ratio of stressed assets to recourse liabilities will remain materially above 3.0x over the next two years, and that the company will sustain a prudent liquidity management.

Rating Action

On Sept. 24, 2025, S&P Global Ratings assigned an 'A-' long-term issuer credit rating on Sofina. The outlook is stable.

Extract from S&P publication on 24 September 2025

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Transaction Overview

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Debt Transaction Rationale in the Context of the Strategic Scale-up Project

Increase capital deployment capacity while enhancing flexibility around ticket size and exit timing and maintain a steady investment pace

Further optimize balance sheet structure following recent successful equity raise and extend average debt duration

Diversify funding sources through access to debt capital market, and manage debt maturity profile

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Indicative Terms & Conditions

Summary Terms & Conditions[1]

	Sofina S.A.
Issuer Rating:	A- (stable outlook) by S&P
Issue Rating (Expected):	A- by S&P
Form:	Dematerialised notes – RegS
Status:	Senior, Unsecured
Currency / Amount:	EUR Benchmark
Tenor:	8-year
Interest:	Fixed interest rate payable annually in arrear
Issuer Calls / Investor Put:	3-month Par Call / Clean-up Call (75%) / Make-Whole Call (at any time) (Bund) / Early Redemption for Taxation Reasons / Investor CoC Put
Documentation:	Standalone Information Memorandum
Denominations:	EUR 100,000 x 100,000
Use of Proceeds:	Financing of Sofina's expanded capital deployment capacity and other general corporate purposes
Listing:	Euronext Growth Brussels (Multilateral trading facility operated by Euronext Brussels)
Governing Law:	Belgian Law
Joint Global Coordinators:	BNP Paribas, Morgan Stanley
Joint Bookrunners:	Belfius, CIC, ING, KBC and Société Générale
Target Market (MiFID II / UK MiFIR / PRIIPs)	Prohibition of sales to EEA retail investors, to UK retail investors and to consumers within the meaning of the Belgian Code of Economic Law. Manufacturer target market (MIFID II and UK MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels). No EU PRIIPs or UK PRIIPs key information document (KID) has been prepared. Relevant stabilisation regulations including FCA/ICMA will apply.

Notes:
For additional information on the terms and conditions of the bonds, please refer to the preliminary Information Memorandum

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Key Credit Highlights

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Key Credit Highlights

1. **Prudent Financial Policy and Conservative Capital Structure** with Commitment to a Strong Investment Grade Rating
2. **Recurring Liquidity** Generated From Active Portfolio Rotation and Distributions from Funds
3. **Strong Diversification Across Sectors Of Focus** Through Complementary Investment Styles, 3 Geographies and Multiple Investment Vintages
4. **High-Quality Asset Portfolio of c.€10 Bn NAV** with Attractive Embedded Growth and Low Leverage
5. **Reference Shareholder Infusing Strong Values** and Committed to Create Sustainable Economic Value

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1 Prudent Financial Policy and Disciplined Capital Allocation With Commitment to a Strong Investment Grade Rating

1 Strong liquidity management

5.13 Years
Debt maturity[1]

3.9 Years
RCF maturity[1]

~€2.0 Bn
Available liquidity[2]

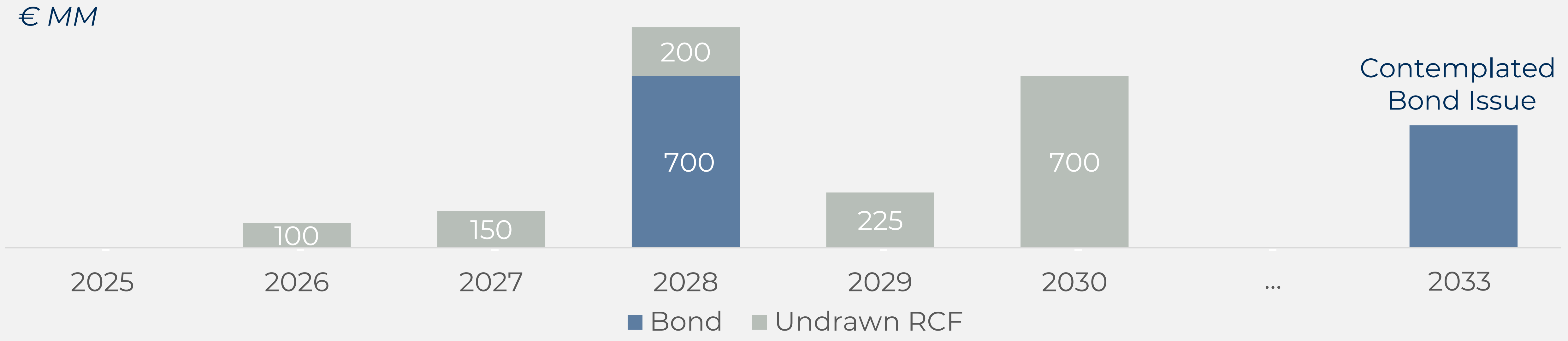
Smooth Debt Redemption Profile & Strong Liquidity[3]

€(0.1) Bn
Net cash

€0.6 Bn
Gross cash

€1,375 MM
Total RCF fully undrawn

€1,233 MM
Uncalled commitments



2 Commitment to conservative leverage	**Prudent financial approach**	*Management to operate with a* ***target LTV level*** *between* ***5%*** *and* ***10%***
3 Simplified debt structure	**Financing centralised at Sofina S.A. level**	***Transparent and clear*** *debt structure* ***centralized***
4 Governance and management	**Robust governance practices ensuring a sound and adaptable financial policy to the evolving market conditions**	***Majority of independent board members*** • *Specialized committees* • *Clear responsibilities of the board and leadership allowing for accountability and agility*

5 Measures that can be applied in times of stress

1. **Slow capital deployment down**
2. **Disposals of liquid assets via public markets or existing shareholder agreements**
3. **Tapping secondary markets for fund-of-funds sell-downs**

Leadership Council & Management committed to ample liquidity at all times with minimum €300 MM gross cash position and remain < 10% LTV

Source: Company Information
Notes: LTV vs Peers for 1H 2025 unless states differently
1. Bond debt maturity (incl. pro-forma new issuance) and RCF weighted average maturity
2. Sum of gross cash in transparency and undrawn RCF at 30/06/2025
3. Rounded amounts

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1 Prudent Financial Policy and Disciplined Capital Allocation With Commitment to a Strong Investment Grade Rating (Cont'd)

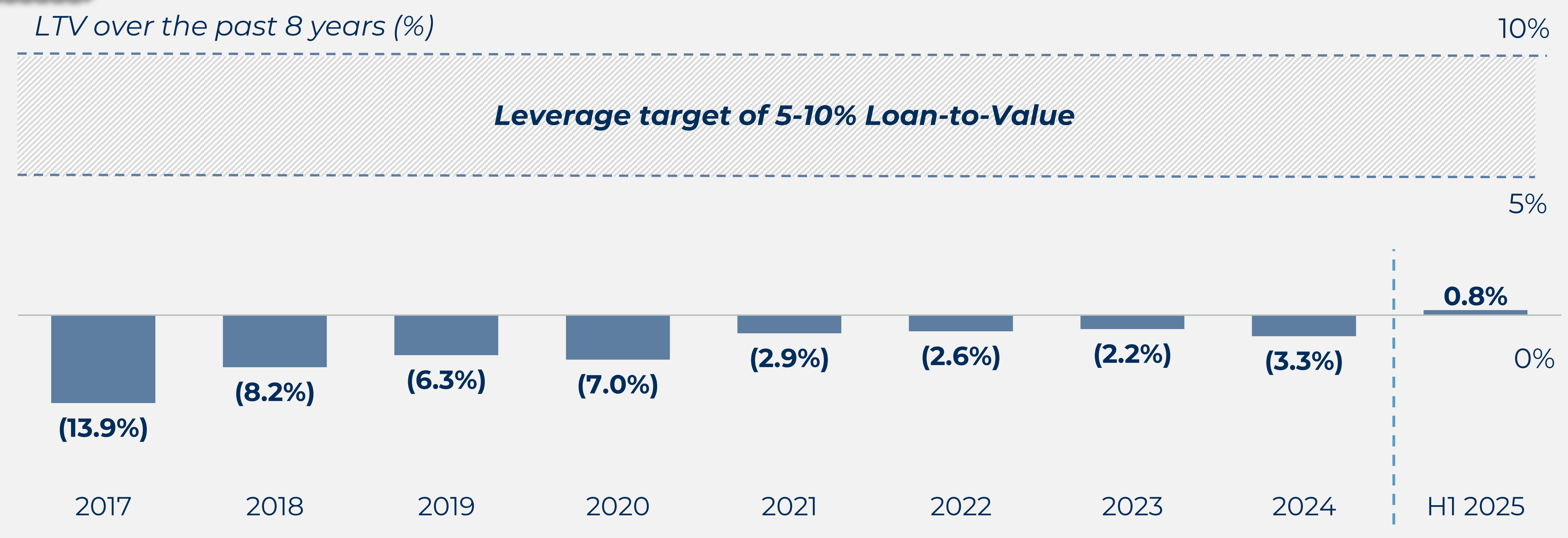
Sofina has historically been operating on a negative LTV basis thanks to ample liquidity buffer & disciplined investment policy

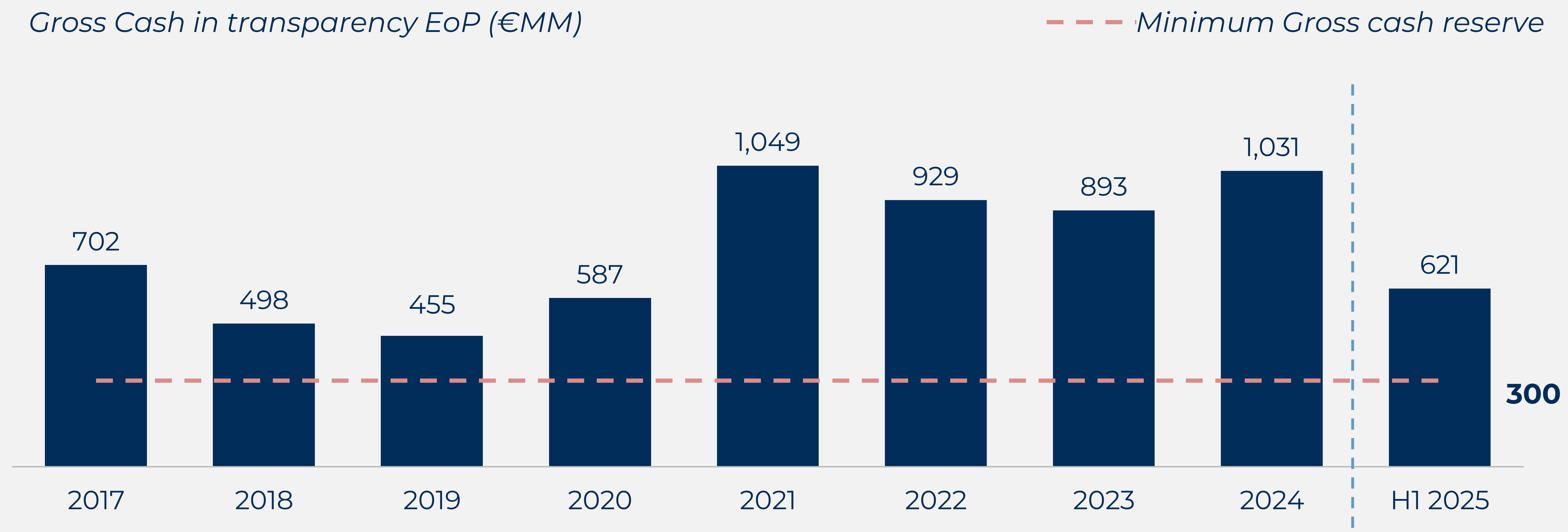
Disciplined Risk Approach to Financial & Investment Decisions

Involvement in strategic decisions	▪ **Sofina plays key role in the decision-making bodies** ▪ Participation as non-executive directors in the board + internal committees of PortCos
Stakeholder management	▪ **Actively manage & maintain strong relationships** with top management of PortCos
Monitoring	▪ **Monitor the evolution of the business**
Day-to-day	▪ **Close follow-up on day-to-day information flow** ▪ **Provide support on main strategic issues**
Double materiality assessment	▪ Double materiality matrix following a four-step process of **understanding, identification, assessment** and **determination** ▪ **Impact materiality** and **financial materiality** assessed
ESG Assessment	▪ Gas emission **reduction targets validated** by the SBTi ▪ Incite Sofina Direct **PortCos to set SBTi-validated targets** ▪ Initiated **climate risk assessment**

Further supported by recent rights offering

Prudent Leverage Profile and Ample Liquidity Remain Unchanged

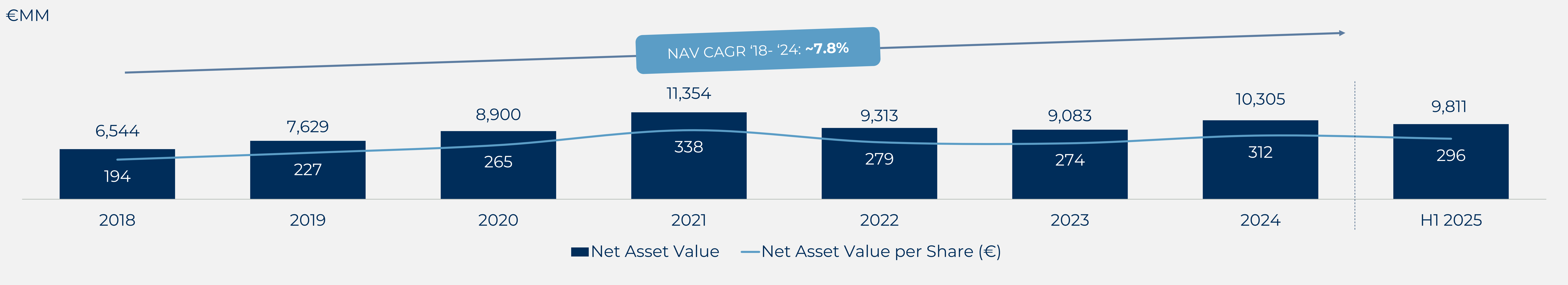




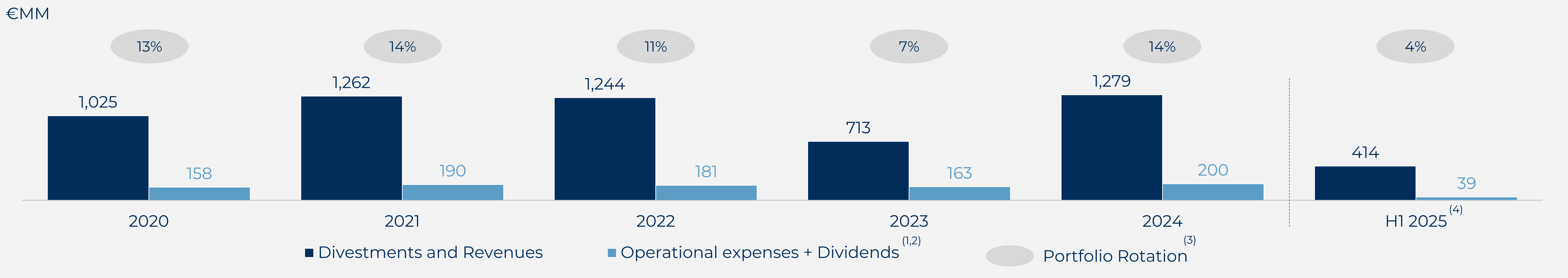
Source: Company Information

2 Recurring Liquidity Generated From Active Portfolio Rotation and Distributions from Funds

NAV Evolution



Cash Generation Over the Years



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

Notes:

1. Operational expenses are the management expenses
2. Dividends are the dividends to Sofina's shareholders declared for the year (and paid the year after)
3. Portfolio rotation per year is calculated by dividing the aggregate gross cash amount of divestments (including distributions from funds, but excluding dividend income) during the relevant financial year by the fair value of the portfolio in transparency at the beginning of that financial year. For additional information, see Section 3.3.5.2 of the preliminary Information Memorandum
4. Half-year figures; not annualized

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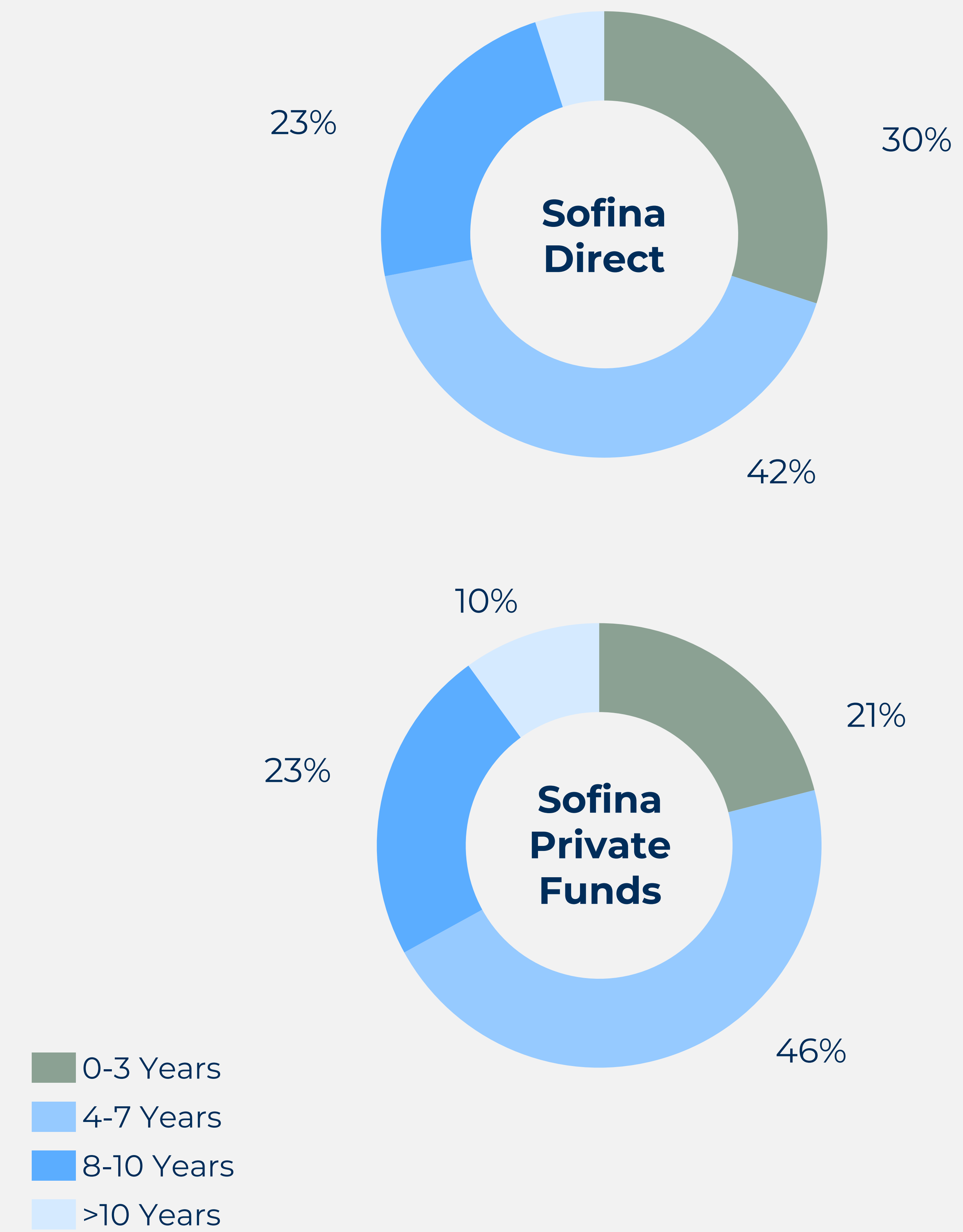
3 Strong Diversification Across Sectors Of Focus Through Complementary Investment Styles, 3 Geographies and Multiple Investment Vintages

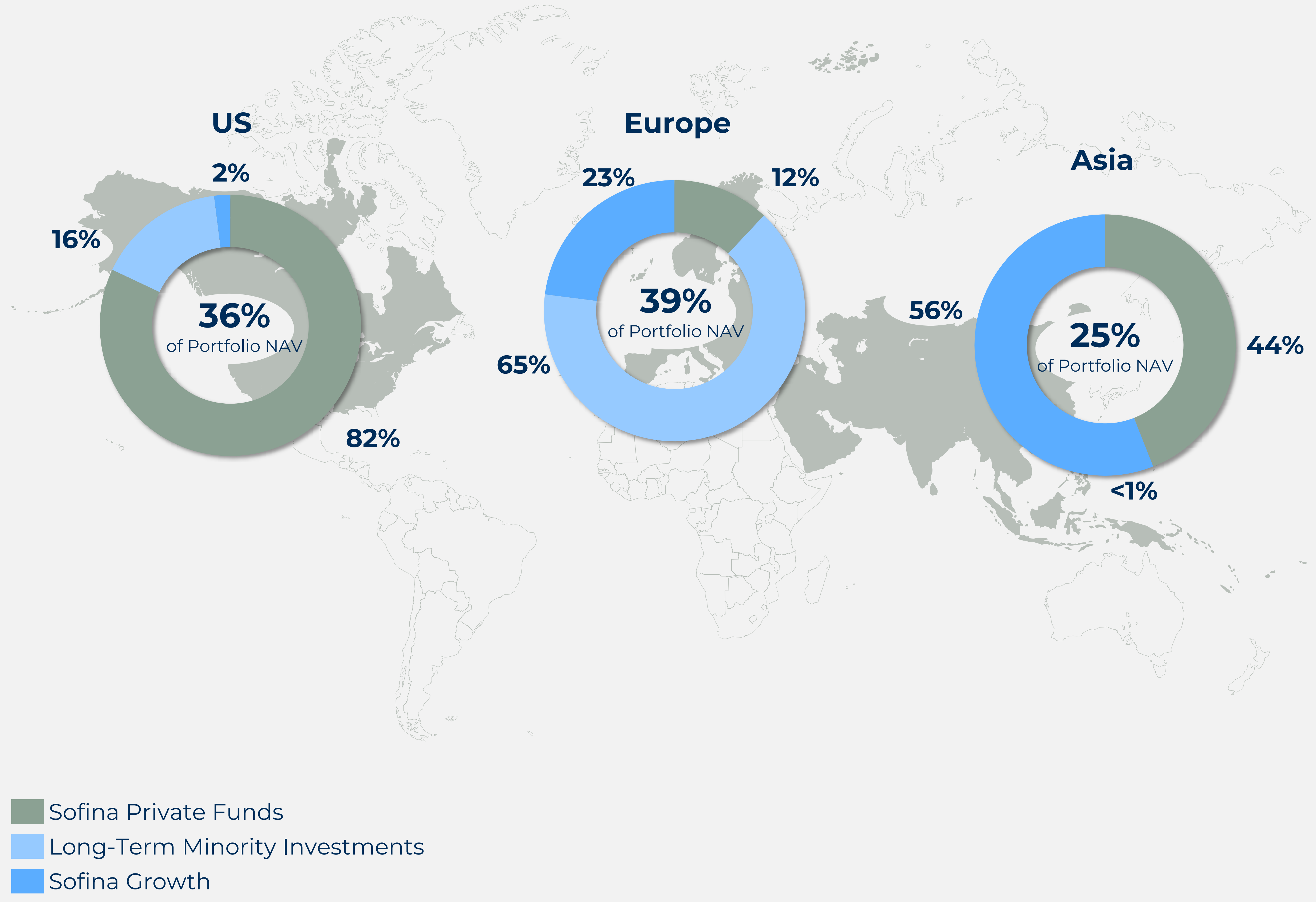
Vintage Split

% of portfolio NAV in transparency[(1)]



Geographic Diversification

% of portfolio NAV in transparency[(1)]



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

Notes:

1. Split reported as of 30/06/2025

SOFINA

3 Strong Diversification Across Sectors Of Focus Through Complementary Investment Styles, 3 Geographies and Multiple Investment Vintages (Cont'd)

Top-10 Assets for Sofina Direct

29% of Portfolio NAV in transparency

1. ByteDance
2. COGNITA
3. drylock technologies
4. Groupe NUXE
5. PROEDUCA
6. Cambridge Associates
7. Mérieux NutriSciences
8. EG Let's go further
9. Vinted
10. SALTO inspiredaccess

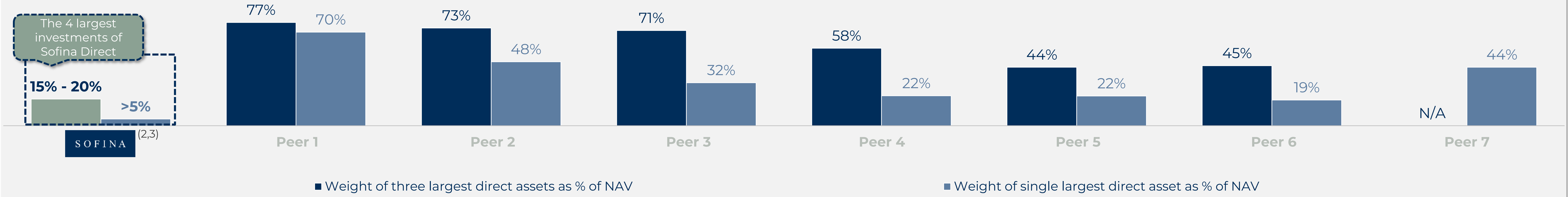
Top-10 GPs for Sofina Private Funds

21% of Portfolio NAV in transparency

1. Sequoia Capital
2. HongShan 红杉中国
3. Lightspeed
4. peak xv
5. INSIGHT Venture Partners
6. Battery
7. andreessen. horowitz
8. THOMABRAVO
9. TA Associates
10. ICONIQ

Ranked by size in respective strategy

Benchmarking: Portfolio Concentration vs Peers(1)



Source: Company Information, Annual Report 2024, Half-year Report 2025
Notes:
1. Peers refer to (in alphabetical order) Exor, Groupe Bruxelles Lambert, Industrivärden, Lundbergföretagen, Investor AB, Wendel, 3i. Analysis was performed based on FY2024 financial reporting
2. Share of largest(s) investments excluding the indirect investments
3. In descending order: ByteDance, Cognita, Drylock Technologies, Nuxe International

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4 High-Quality Asset Portfolio of c.€10 Bn NAV with Attractive Embedded Growth and Low Leverage

NAV in € Bn / % of NAV

	Sectors & Share in NAV[1,2,3]	Selected Assets	Majority of the Capital Invested in Companies that:
Sofina Direct 55% of portfolio in transparency	**Consumer and Retail** *(€1.4 / 14%)*	Veepee, rohlik group, VIVOBAREFOOT, The whole Truth, drylock, NUXE, Vinted	Are Profitable
	Education *(€0.8 / 8%)*	CoachHub, Labster, COGNITA, PROEDUCA, K12	Have Low Financial Leverage
	Healthcare & Life Sciences *(€0.7 / 7%)*	Mérieux NutriSciences, Jiahui Health 嘉会医疗, Oviva, bioMérieux, MEDGENOME	Sofina has Minority Rights to Decide on Leverage
	Digital Transformation *(€1.8 / 18%)*	Scalable Capital, CLEO, pine labs, team.blue, ByteDance, EG, SALTO inspiredaccess	
	Sustainable Supply chains *(€0.3 / 3%)*	BioFirst, DeHaat, GEO	
Sofina Private Funds 45% of portfolio in transparency	**VC** *(€3.2 / 32%)*	Sequoia Capital, HongShan 红杉中国, Lightspeed, Accel, Index Ventures	Capital Invested in Tier-1 fund Managers with a Strong Track-record
	Growth *(€1.1 / 11%)*	INSIGHT Venture Partners, Battery, TA Associates	
	Buyout *(€0.2 / 2%)*	THOMABRAVO, FP Francisco Partners, ICONIQ	

Source: Company Information
Notes:
1. Excluding "Others" for Sofina Direct and "Other strategies" for Sofina Private Funds
2. As of 30 June 2025
3. Percentages as % of Sofina's Total NAV

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5 Reference Shareholder Infusing Strong Values and Committed to Create Sustainable Economic Value

The Sofina Principles

Seize Opportunities

We actively pursue opportunities for growth, as individuals, as an organization, and as allocators of capital

Realize Ambition

We put the bar high and go beyond

Cherish Relationships

We support each other to reach our collective potential

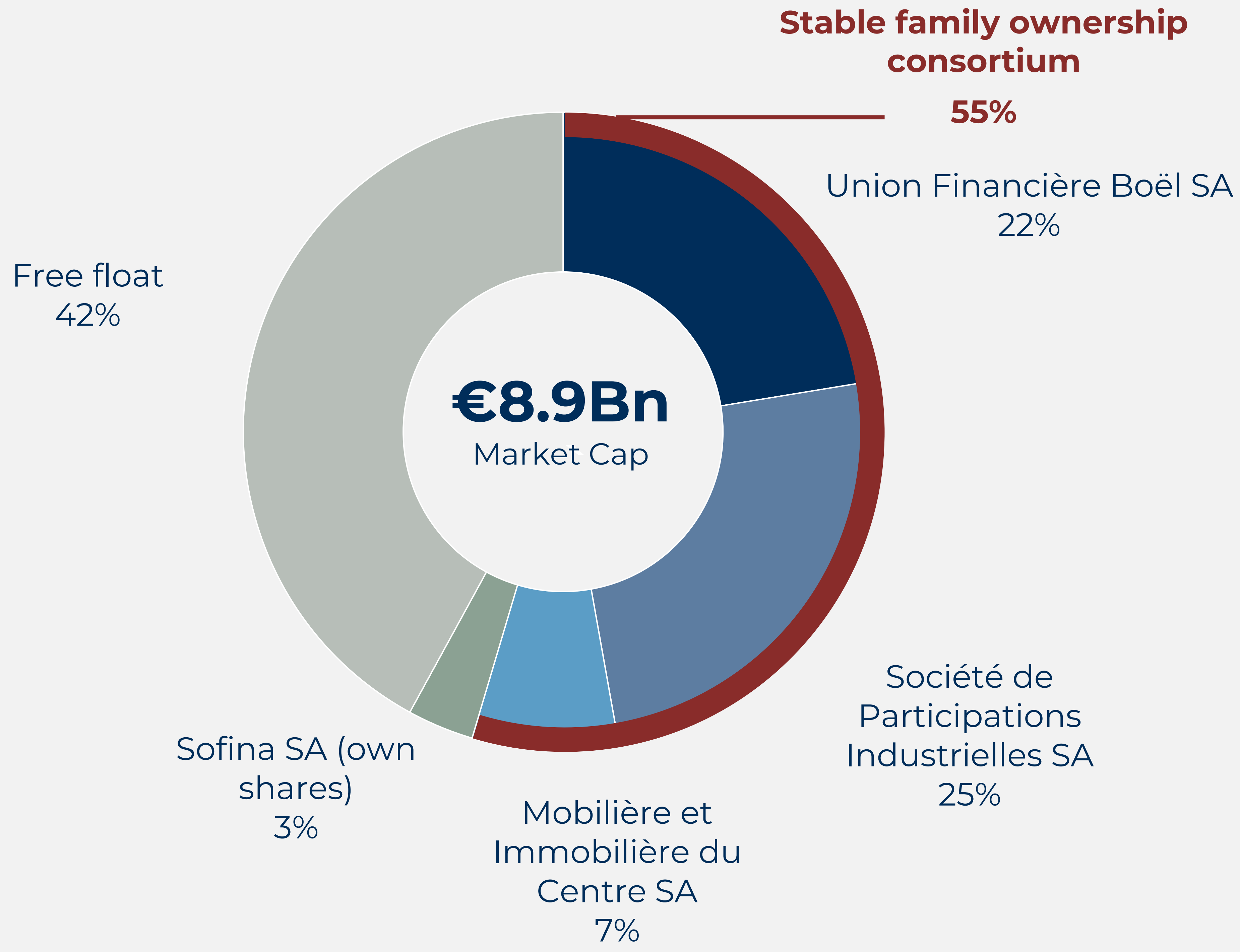
Demonstrate Ownership

We are independent minds with a bias for action
We think like entrepreneurs
We act as owners

Embrace Different Perspectives

We believe combining diverse approaches and seeking balance between competing priorities lead to better outcomes

Shareholder Structure



The Family Reference Shareholder continues to support Sofina on its growth endeavours, as recently illustrated by the successful rights issuance

Source: Company Information, Market data as of 29th of October 2025, percentage of ownership expressed as % of share capital

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5 Reference Shareholder Infusing Strong Values and Committed to Create Sustainable Economic Value (Cont'd)

Sofina's Continued Commitment to Responsible Investing Through …

	Originate & Assess	Deploy	Manage	Exit
Sofina Direct	**Positive screening**[1] on the ***What*** and the ***How*** using an updated ESG due diligence framework	**Consider positive screening** in investment decision **Sustainability roadmaps** drawn for improvements	**Monitor ESG performance** via sustainability roadmaps **Provide expertise**	**Embed ESG in exit** **Redeploy proceeds into new opportunities** applying a positive screening
Sofina Private Funds	**Assess General Partners' responsible investment policy** and ESG in operations and investments	**Consider General Partners' ESG performance** in investment decision using our Private Funds ESG framework	**Integrate** ESG in fund assessment **Encourage adoption** of ESG best practices **Raise concerns** if needed	**Consider how actively the General Partners pursues ESG** criteria in its investments

Sustainability at the Heart of Sofina's Capital Deployment

BioFirst GROUP | birdie | DeHaat | GEO GREEN ENERGY ORIGIN | rohlik group | Skillmatics | whole The Truth | TOO GOOD TO GO | Vinted

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

In 2024, our greenhouse gas emissions reduction targets were validated by the Science Based Targets initiative (SBTi), aligning with a 1.5°C trajectory

Our targets
Scope 1 and 2 SBTs:
- Reduce absolute scope 1 and 2 GHG emissions by 42% by 2030 from a 2023 base year

Scope 3 Portfolio SBTs:
- Have 42.3% of Sofina Direct by invested capital setting SBTi- validated targets by 2029 from a 2022 base year

Source: Company Information
Notes:
1. PRI defines positive screening as applying rules based on desirable ESG criteria that determine whether an investment is permitted

Appendix

Sofina Direct's Portfolio

	Consumer and Retail	Digital Transformation	Education	Healthcare and Life Sciences	Sustainable Supply Chains	Other
North America	1stDIBS	CYERA, ThoughtSpot, IHS Towers of strength		Mérieux NutriSciences, Berry Street, vizgen, twin, Included Health		Cambridge Associates
Europe	NUXE, drylock, Veepee, THG, M. Chapoutier, Vivobarefoot, Too Good To Go, everdrop, rohlik group, sellerX, dott, Vinted	team.blue, EG Let's go further, Collibra, SALTO inspired access, Scalable Capital, Mistral AI, CLEO, Typeform	PROEDUCA, COGNITA, CoachHub, Labster	bioMérieux, OrganOx, birdie, OVIVA, opseo Ganzheitliche Intensivpflege	GEO, BioFirst	LUXEMPART Growing together
Asia	The Whole Truth, LYSKRAFT, laifen, moody, DeHaat, PETKIT, mamaearth goodness inside, kopi kenangan, lenskart, 盛时.com, BIRA91, paper boat	HSG Alliance D, FINOVA CAPITAL, CRED, VERSE, ByteDance, ACT, pine labs	Skillmatics, K12	臻格生物 Zencore Biologics, REETOO, MEDGENOME, JIAHUI HEALTH 嘉会医疗		

Flag Location of HQ

Source: Company Information, Annual Report 2024

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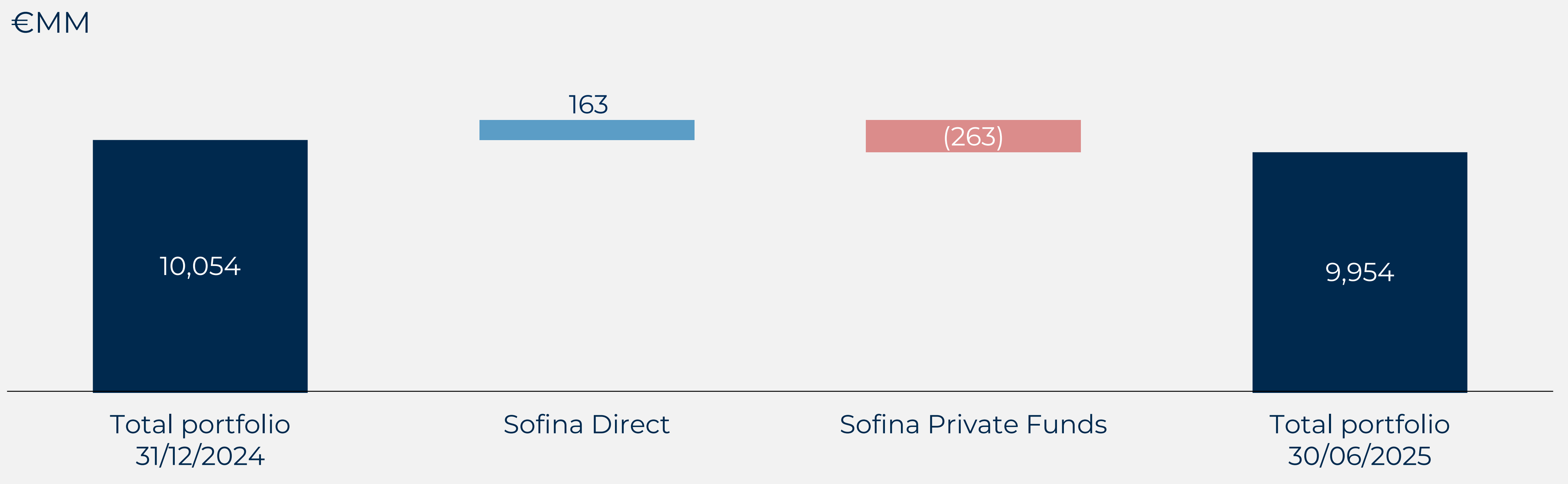
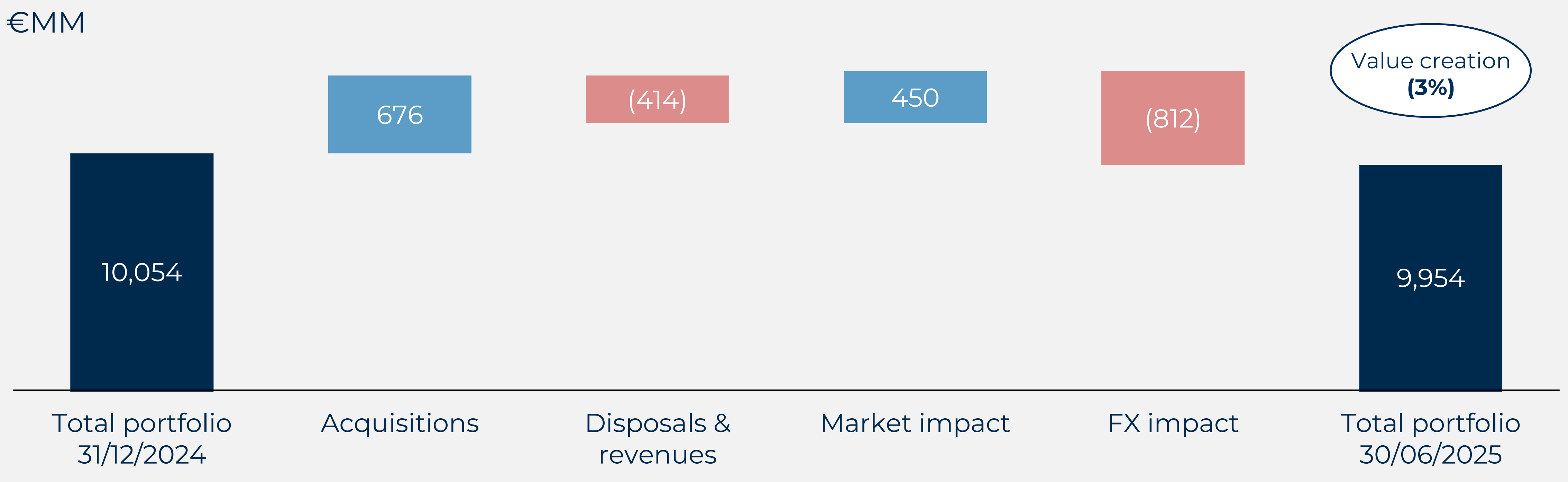
Recent Activity

Total Investment Portfolio Bridge per Investment Style(1)



Total Investment Portfolio Bridge(1)



Direct investments developments

SOFINA DIRECT – NEW INVESTMENTS & FOLLOW-ONS

team.blue, BioFirst, First Eagle Investments, Mérieux NutriSciences, THG, Berry Street, cleo, FINOVA CAPITAL, HSG ALLIANCE, VIVOBAREFOOT, CYERA, GEO, rohlik group, PROEDUCA, Scalable Capital, whole The Truth, twin, dott, vizgen, laifen, MISTRAL AI_, LYSKRAFT, MEDGENOME, OrganOx, CRED

SOFINA DIRECT – FULL & PARTIAL DIVESTMENTS

Petit Forestier Group, GL events, SIBELCO, First Eagle Investments (2), COLRUYT GROUP, ByteDance, HONASA, GRAPHCORE, K12, TCNS Clothing Co. Limited, Vinted, AOHUA, SES (2), lenskart, OrganOx (2), BIOMÉRIEUX

Private funds developments

NEW COMMITMENTS IN SELECTED EXISTING PORTFOLIO MANAGERS

a16z, 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 & H1 2025 Annual/HY Report (some data being presented in aggregated form), portfolio in transparency
2. Post-closing events

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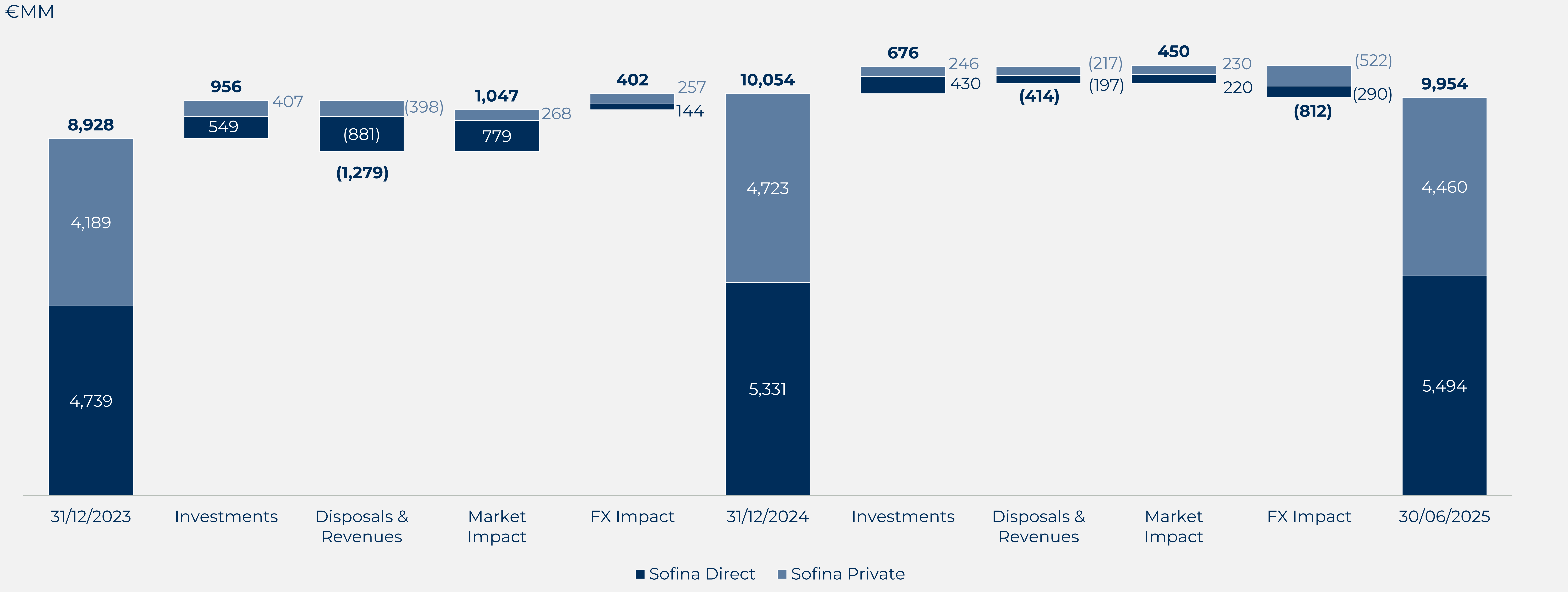
Historical Performance – By Strategy

Investment Portfolio in Transparency



Source: Company Information, Half-year Report 2025

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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:

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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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)	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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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

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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
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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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:

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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