

# Annual report 2025

SOFINA

Purpose & Patience

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<sup>1</sup> Sections of the Management report.



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# Highlights 2025



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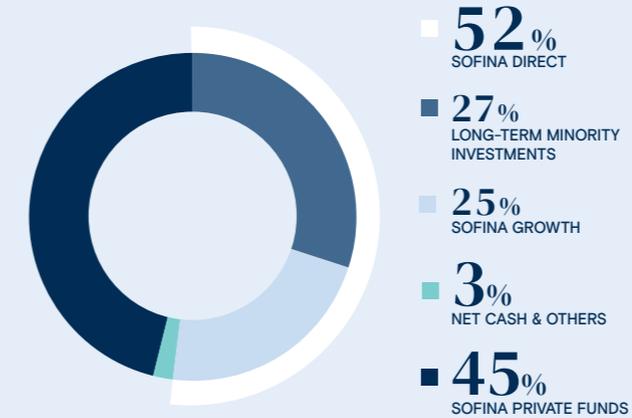
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# Highlights 2025



**8.4%**  
AVERAGE  
ANNUAL  
RETURN OVER  
10 YEARS

**EUR 10.8 BN NAV**



**EUR 5.1 BN**  
INVESTED IN THE  
LAST 5 YEARS

**EUR 5.4 BN**  
DIVESTED IN THE  
LAST 5 YEARS

**EUR 1.7 BN**  
GROSS CASH

**-4.1%**  
LOAN-TO-VALUE

COMPLEMENTARY  
INVESTMENT STYLES

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

**SOFINA PRIVATE FUNDS**



**+80** PORTFOLIO COMPANIES &  
**+610** FUNDS across  
**+80** GENERAL PARTNERS

OUR TEAM



GREENHOUSE GAS  
EMISSIONS REDUCTION  
TARGETS  
VALIDATED BY THE  
**SBTI**  
SINCE 2024

**Stable AND**  
**regularly**  
**increasing**  
**dividends**  
SINCE 1956



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# Message to shareholders



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# Message to shareholders



**Sofina's business model is as strong and coherent as it has ever been and the depth of talent ensures Sofina's best years are ahead.**

DOMINIQUE LANCKSWEERT, CHAIRMAN

DEAR SHAREHOLDERS,

**2025 MARKED THE BEGINNING OF A NEW CHAPTER FOR SOFINA.**

It's the year that validated our model, as we witnessed an acceleration of deal flow and heightened demand for the type of investors we are. Accordingly, we scaled our investment platform to ensure we remain well positioned for the next cycle of long-term value creation. We did so at a moment when market dynamics favour long-term, well-capitalised investors. In such conditions, liquidity and balance sheet strength are not ends in themselves – they are strategic assets that enable us to both protect operating value and seize opportunities as they arise.

Our capital raise and bond issuance were met with strong support from both shareholders and debt investors, providing a solid foundation for the future.

**Our scaling-up reinforces who we are.** Sofina remains a long-term, values-driven group with a family reference

shareholder. Our permanent capital structure allows us to take a patient approach in volatile times, to partner with founders and management teams who share our ambition and our convictions.

With EUR 1.15 billion of additional capital, we enter the next phase with a robust balance sheet, strong portfolio fundamentals and enhanced financial flexibility. Our focus remains unchanged: disciplined capital allocation, long-term value creation and supporting companies that contribute positively to society.

**Portfolio resilience through volatility.** In an environment marked by geopolitical tensions, macroeconomic uncertainty and currency headwinds, the resilience of our portfolio, with a total Net Asset Value of EUR 10.8 billion, is the result of disciplined selection, active engagement and diversification. While short-term volatility influences reported figures, this was particularly evident in 2025 as exchange rate movements weighed on performance. Over the long term, value creation continues to be driven by the fundamentals of the businesses in which we invest.

In other words, when we look at our direct holdings, we feel reassured by the profitability and revenue growth of our Long-term minority investments and Sofina Growth portfolios.

With respect to our Direct portfolio, we continued to invest selectively in high-quality businesses throughout 2025 while crystallising value through targeted exits and IPOs. This disciplined capital rotation strengthens our ability to redeploy capital into the next generation of opportunities.

In our Private Funds platform, which represents 47% of our portfolio, activity has increased, with liquidity events and a clear trend towards concentration around leading general partners. Our record of having built relationships with the leading actors of venture and growth investing over the course of the last 50 years serves us well in this evolving landscape.

The model of combining Sofina Direct and Sofina Private Funds provides access to a large pool of investment



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**A culture of excellence,  
cultivated by the Board and  
management alike.**

DOMINIQUE LANCKSWEERT, CHAIRMAN



opportunities, insights on what's happening globally and across sectors to identify trends, and an ability to tap into industry expertise across growth stages. We call this our flywheel effect.

**Adapting to technological evolution.**

Technological transformation, and particularly artificial intelligence, continues to reshape industries. We approach this evolution with both strong convictions and prudence inspired by history. Where innovation creates sustainable competitive advantage and clear economic value, we engage. Where market dynamics and exuberance limit our ability to add value, we remain disciplined.

**Passing the baton.** Having reached the statutory age limit, after 29 years on the Board of Sofina, including the last six as Chairman, the time has come to pass the baton.

It's not without emotion that I do so but, more importantly, I do so with the conviction that Sofina's business model is as strong and coherent as it has ever been and the depth of talent (at every level) ensures Sofina's best years are ahead. My successor, Charlotte Strömberg, has all the skills and enthusiasm to help management bring Sofina's performance to the next level.

Over 40 years of observing industries, I have learned that great companies have common attributes. They're animated by a clear sense of purpose above all. They take the long view when pondering strategic directions. They are able to adapt when it's the right thing to do, and they regularly reinvent themselves when you least expect them to. Above all, they attract, nurture and develop the best talent they find, fostering both excellence and a strong sense of belonging.

With the "memory" of our evolution over the years, I can testify that the Sofina team works very hard to live by those principles:

Our sense of purpose: developing generational wealth, through the cycles, by investing in companies that have a societal impact. As a family group with more than a century of history, Sofina understands that complexity and volatility are recurring features of markets. Experience has taught that clarity of purpose, patience and discipline are the most reliable anchors in uncertain times.

A diversified model to generate sustainable growth and, at times, outsized returns. A drive to invest in essential companies, with a focus on founders that share these values. Sofina knows financial value is the result of how you do things, rather than simply what you do.

An obsession to develop talent and create an environment where diversified expertise works as One Team, with individuals willing to step outside their comfort zone. Today, Sofina brings together 19 nationalities. A culture of excellence, cultivated by the Board and management alike. As I have often said, the search for excellence is the shortest route to humility.

None of this would be possible without the unwavering support of the family shareholders, of a talented, engaged Board and a motivated management team that walks the talk on a daily basis. Not to mention all the employees of Sofina who embody our values. It has been a privilege to contribute for so many years to the development of this company. Working with talented individuals makes one a better professional, a better person.

The Board and I would like to thank you, our shareholders, for your continued trust. Your support enables us to scale with confidence and to invest with purpose. We all look forward to the years ahead: building value together, through cycles, for entrepreneurs, employees, communities and shareholders alike.

**Dominique Lancksweert, Chairman**



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PART I

# Profile and performance



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# Sofina at a glance

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



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# What makes us unique

WITH MORE THAN 125 YEARS OF HISTORY, SOFINA HAS EVOLVED FROM AN INDUSTRIAL HOLDING INTO A GLOBAL GROWTH INVESTMENT COMPANY. OUR DNA CONTINUES TO SHAPE HOW WE THINK, INVEST AND BUILD PARTNERSHIPS.

 <p><b>Adaptability in a changing world</b></p>	 <p><b>An entrepreneurial, generational anchor</b></p>	 <p><b>Resilience to cycles</b></p>	 <p><b>Relationships at the core</b></p>	 <p><b>Talent as a competitive advantage</b></p>
<p>From our origins in 1898, we have continuously adapted our model to changing economic environments while remaining anchored in clear principles and values. This ability to evolve without losing our identity remains a defining strength.</p>	<p>Our reference family shareholder has been active in business for five generations. This continuity fosters independence, long-term alignment and a patient, generational perspective in capital allocation.</p>	<p>Our heritage is industrial. We understand business cycles because we have lived through them. This experience instills discipline, resilience and a commitment to building companies over time.</p>	<p>We believe enduring relationships create enduring value. Over decades, we have built trusted partnerships with entrepreneurs, families and investment managers worldwide. These relationships are central to our ability to access opportunities and support companies constructively.</p>	<p>Investment success is driven by people. Our diverse and complementary team, 33 investment professionals across four offices and 19 nationalities, combines analytical rigor with entrepreneurial judgment. We operate as One Team, aligned around long-term value creation.</p>



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# Our principles

**SEIZE OPPORTUNITIES**

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

**REALISE AMBITION**

We put the bar high and go beyond.

**GO FOR GROWTH**

**AIM ABOVE EXCELLENCE**

**VALUE COLLABORATION**

We support each other to reach our collective potential.

**WORK TOGETHER TO WIN**

**TAKE CHARGE**

**FIND BALANCE**

**EMBRACE DIFFERENT PERSPECTIVES**

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

**DEMONSTRATE OWNERSHIP**

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



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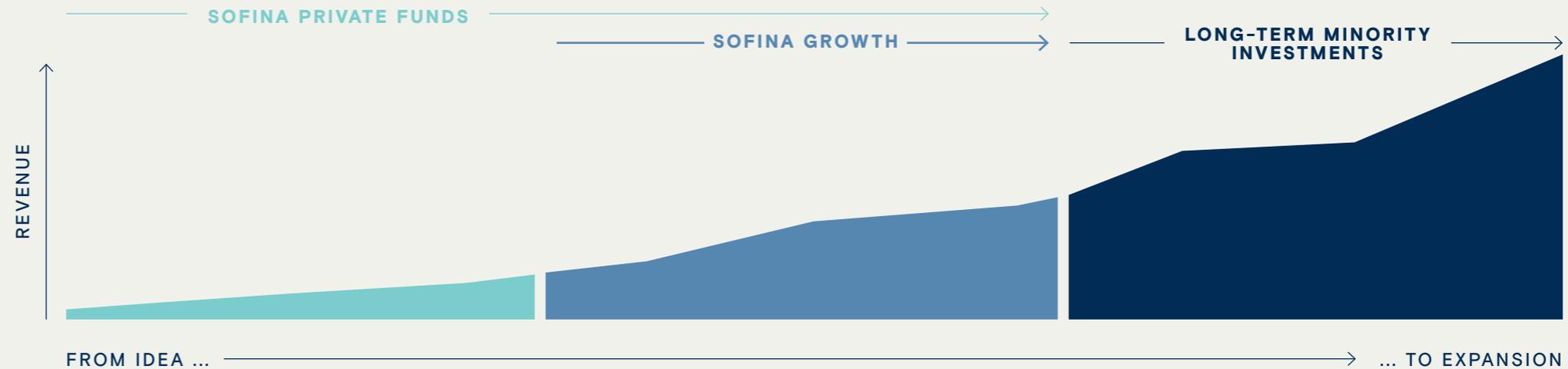
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# Diversified and sustainable business strategy

COMPLEMENTARY INVESTMENT STYLES COVER DIFFERENT GROWTH STAGES IN A COMPANIES' LIFECYCLE, PROVIDING ADDED VALUE FOR INNOVATION, GROWTH AND DEVELOPMENT.



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**Valuable synergies emerge from our relationships with trusted partners and leading managers within Sofina Private Funds, as well as with the founders and entrepreneurs of the companies in which we invest through Sofina Direct.**

DIVERSIFICATION ACROSS GEOGRAPHIES AND INVESTMENT VINTAGES, COMBINED WITH DEEP INDUSTRY EXPERTISE IN 5 FOCUS SECTORS AND A DISCIPLINED SUSTAINABILITY APPROACH DRIVING IMPACT AND SBTI AMBITION ACROSS THE PORTFOLIO.

## Our investment model

### A differentiated approach to long-term value creation

Sofina's investment strategy combines two complementary investment styles: Sofina Private Funds and Sofina Direct investments. Together, they allow us to support companies across their full life cycle, from venture and growth stages to mature, listed businesses.

A full-cycle presence	Access to private growth opportunities	Disciplined portfolio construction
By investing across stages, sectors and geographies, we develop deep knowledge of our focus areas and long-term visibility on innovation and competitive dynamics. This positioning enables strong synergies between our direct investments and fund partnerships.	The majority of our assets are invested in private companies, offering exposure to opportunities that are rarely accessible in public markets. Through long-standing relationships with leading fund managers and close collaboration with management teams, we generate differentiated strategic value.	At portfolio level, we build resilience through: <ul style="list-style-type: none"> <li>• Diversification across geographies, sectors and investment vintages</li> <li>• A strong balance sheet and prudent risk management</li> <li>• Regular liquidity generation</li> </ul> This framework provides flexibility and the capacity to capture long-term growth through cycles.
Focused sectorial expertise	Sustainability integrated into investment	Long-term shareholder value
We concentrate on five focus areas addressing essential and structural needs, including Consumer and retail, Education, Healthcare and life sciences, Digital transformation and Sustainable supply chains. This thematic focus reinforces selectivity and conviction.	Sustainability is embedded in our investment approach. We seek not only economic performance but also measurable societal impact, including environmental and climate progress across our portfolio.	Our permanent capital base supports a long-term investment horizon, reflected in sustained Net Asset Value growth and a consistently growing dividend.



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# Value creation model

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

<b>Value created</b>	 <b>Shareholders and investors</b> <ul style="list-style-type: none"> <li>EUR 10.8 bn NAV in a complex market</li> <li>Average annual return over 2025: -0.8%</li> <li>EUR 8.8 bn market capitalisation</li> <li>Committed to return value to our shareholders, the Board proposes a gross dividend of EUR 3.66 per share</li> </ul>	 <b>People</b> <ul style="list-style-type: none"> <li>Strong corporate culture and caring employer</li> <li>Growth mindset approach with focus on personal and career development</li> <li>Diverse and inclusive working environment</li> </ul>	 <b>Portfolio companies and funds</b> <ul style="list-style-type: none"> <li>Ongoing development and innovation in our sectors of focus</li> <li>Providing patient capital, supportive advice and access to Sofina's global network</li> <li>Help companies grow, create jobs, improve society, knowledge, health and environment</li> </ul>	 <b>Our environment and communities</b> <ul style="list-style-type: none"> <li>Implementing measures to reduce our environmental footprint and decarbonise our portfolio companies</li> <li>Investing in companies with a net positive impact</li> <li>Involved in our communities through volunteering activities</li> </ul>	
	<b>Activities</b>	 <b>Source and assess</b> <p>INVESTMENT OPPORTUNITIES TO CREATE POSITIVE IMPACT</p>	 <b>Deploy</b> <p>PATIENT CAPITAL AND HOLD WHILE GROWING BUSINESSES</p>	 <b>Manage and support</b> <p>INSIGHTS AND ADVICE TO NURTURE DEVELOPMENT</p>	 <b>Exit</b> <p>INVESTMENTS AND REDEPLOY CAPITAL IN A SUSTAINABLE WAY</p>
	<b>Resources</b>	 <b>Long-term financial resources</b> <p><b>Stable shareholder base</b></p> <ul style="list-style-type: none"> <li>55% held by the reference shareholder</li> <li>42% free float (excluding own shares)</li> </ul> <p><b>Debt financing</b></p> <ul style="list-style-type: none"> <li>Senior bonds issued in 2021 (EUR 700 million) and in 2025 (EUR 600 million), with maturities of 7 and 8 years, respectively</li> <li>EUR 1.4 bn of undrawn credit facilities</li> <li>Operate with an LTV level below 10% (target level between 5% and 10%)</li> </ul> <p><b>Capital available</b>, reinforced by a EUR 545 m rights issue completed in 2025, portfolio rotation and dividends from our portfolio companies, while maintaining a minimum gross cash position of EUR 300 m at all times</p>	 <b>Human capital</b> <p><b>Internal diversified team of experts</b></p> <ul style="list-style-type: none"> <li>83 employees across 4 offices</li> <li>19 nationalities</li> <li>33 investment professionals</li> <li>Building sector expertise in areas of focus</li> </ul> <p>Through our investments, we indirectly access the talent, expertise, and capabilities of employees across our portfolio companies</p>	 <b>Global network</b> <p>Deep and expanding global network of General Partners, business partners, entrepreneurs, and advisors</p>	 <b>Natural resources</b> <p>Natural and environmental capital supporting our operations and those of our portfolio companies, including energy use, resource consumption, and travel</p>



# Stakeholders overview

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

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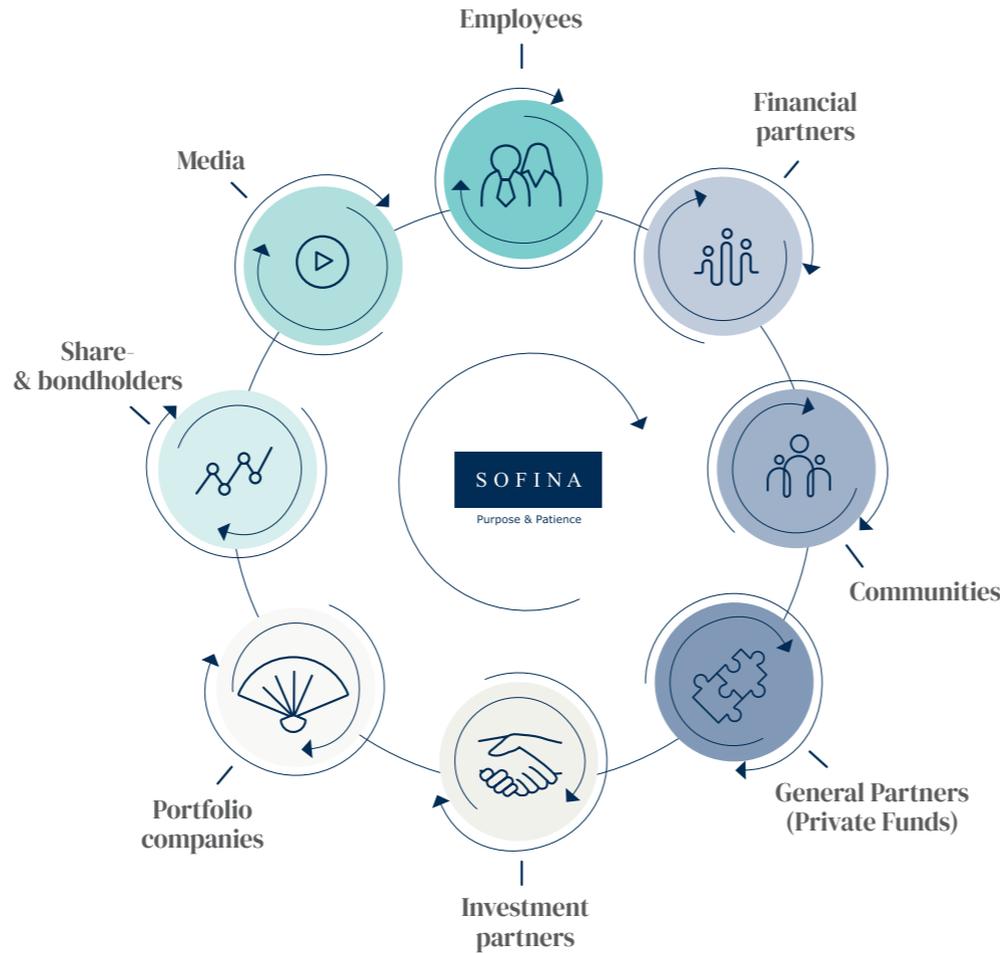
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Engaging regularly with our stakeholders helps us understand their perspectives, respond to questions, gather feedback, share information on our activities and strategy, and act accordingly. This supports long-term relationships and sustainable value creation for our stakeholders and the Company. Our stakeholder engagement is grounded in transparency, open communication and active listening, and is tailored to each stakeholder group:

- **Employees:** our limited headcount enables frequent, direct engagement through day-to-day working relationships, ongoing dialogues, meetings and team events. Townhall meetings and surveys also provide a “pulse” on the organisation’s health from employees’ perspective.
- **Reference shareholder:** Board and committee meetings, as well as regular interactions with the CEO and Chair of the Board.
- **Shareholders, bondholders and investors:** shareholders’ meetings, investor presentations, with Q&A sessions and regular participation in analyst and investor conferences.
- **Financial partners and analysts:** meetings following the publication of the annual and half-year reports, alongside ad hoc interactions, including with banks and other intermediaries.
- **Media:** communication of material events and other regulatory disclosures, and timely responses to ad hoc enquiries. We also communicate via social platforms such as LinkedIn, both as an organisation and through colleagues.
- **Portfolio companies:** participation in governance and decision-making bodies, attendance at shareholders’ meetings, and regular interaction with management teams.
- **Investment partners and General Partners:** business meetings, attendance at shareholders’ meetings and ad hoc interactions.
- **Communities:** engagement through active participation in volunteering activities and initiatives to explain our sustainability commitments.

Our double materiality analysis has further strengthened engagement with several stakeholder groups, enabling more structured discussions on the impacts, risks and opportunities linked to sustainability topics that are material to Sofina.



# Portfolio overview

## Sofina Direct

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WE ARE MINORITY INVESTORS IN PRIVATE AND LISTED COMPANIES



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



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



WE TAKE A FLEXIBLE APPROACH, SEEKING ALIGNMENT WITH TRUSTED PARTNERS

**FOR OUR SOFINA GROWTH INVESTMENTS**



INVESTMENT SIZE BETWEEN EUR 20 AND 100 MILLION



WE TARGET LEADERS IN HIGH-GROWTH SECTORS



OUR FIRST INVESTMENT DATES FROM 2010

**FOR OUR LONG-TERM MINORITY INVESTMENTS**



INVESTMENT SIZE BETWEEN EUR 100 AND 300 MILLION



COMPANIES WITH GLOBAL EXPOSURE



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

**Selected relationships**

<p>22 INVESTMENTS</p> 	<p>63 INVESTMENTS</p> 
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**Long-term minority investments<sup>1</sup>**

 <p><b>PROEDUCA</b></p> <p>Proeduca is an online higher-education institution that delivers university degrees and professional programs, serving students across Spanish-speaking countries with flexible, tech-enabled learning.</p> <ul style="list-style-type: none"> <li>• 2025</li> <li>• Spain</li> </ul>	 <p><b>teambue</b></p> <p>teambue is Europe's leading supplier of internet access to SMEs.</p> <ul style="list-style-type: none"> <li>• 2024</li> <li>• Belgium</li> </ul>	 <p><b>EG</b></p> <p>EG is a market leading vendor of industry-specific software in the Nordics.</p> <ul style="list-style-type: none"> <li>• 2024</li> <li>• Denmark</li> </ul>	 <p><b>BioFirst</b></p> <p>BioFirst is a global leader in biological crop protection, nutrition and natural pollination.</p> <ul style="list-style-type: none"> <li>• 2022</li> <li>• Belgium</li> </ul>
<p><b>EDUCATION</b></p>	<p><b>DIGITAL TRANSFORMATION</b></p>	<p><b>DIGITAL TRANSFORMATION</b></p>	<p><b>SUSTAINABLE SUPPLY CHAINS</b></p>
			
 <p><b>Collibra</b></p> <p>Collibra, data intelligence company, helps organisations to unlock the value of their data and turn it into a strategic, competitive asset.</p> <ul style="list-style-type: none"> <li>• 2020</li> <li>• Belgium</li> </ul>	 <p><b>SALTO</b></p> <p>Salto Systems is a global leader in the development and production of leading-edge electronic access control solutions, particularly in sectors where security is critical.</p> <ul style="list-style-type: none"> <li>• 2020</li> <li>• Spain</li> </ul>	 <p><b>NUXE</b></p> <p>In 30 years, pioneering French brand NUXE became the reference player in natural cosmetology in France.</p> <ul style="list-style-type: none"> <li>• 2019</li> <li>• France</li> </ul>	 <p><b>drylock</b></p> <p>Drylock Technologies is a Belgian family company manufacturing personal hygiene products.</p> <ul style="list-style-type: none"> <li>• 2019</li> <li>• Belgium</li> </ul>
<p><b>DIGITAL TRANSFORMATION</b></p>	<p><b>DIGITAL TRANSFORMATION</b></p>	<p><b>CONSUMER AND RETAIL</b></p>	<p><b>CONSUMER AND RETAIL</b></p>
			

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



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**Long-term minority investments**

 <p><b>COGNITA</b></p> <p>Cognita is a global K-12 schools platform (from kindergarten to high school).</p> <ul style="list-style-type: none"> <li>• 2019</li> <li>• United Kingdom</li> </ul>	 <p><b>CAMBRIDGE ASSOCIATES</b></p> <p>Cambridge Associates is an investment firm helping its clients build custom portfolios.</p> <ul style="list-style-type: none"> <li>• 2018</li> <li>• United States</li> </ul>	 <p><b>Veepee</b></p> <p>Veepee is the European leader in online event sales and the expert in clearance sales for major brands.</p> <ul style="list-style-type: none"> <li>• 2016</li> <li>• France</li> </ul>	 <p><b>THG</b></p> <p>THG is an international technology company focused on digital retail in the beauty and well-being sectors.</p> <ul style="list-style-type: none"> <li>• 2016</li> <li>• United Kingdom</li> </ul>
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 <p><b>Mérieux NutriSciences</b></p> <p>Mérieux NutriSciences offers analysis and support services for the development of new products with the aim of preventing health risks related to food.</p> <ul style="list-style-type: none"> <li>• 2014</li> <li>• United States</li> </ul>	 <p><b>bioMérieux</b></p> <p>bioMérieux is a global leader in in vitro diagnostics providing diagnostics solutions that improve patient health and ensure consumer safety.</p> <ul style="list-style-type: none"> <li>• 2009</li> <li>• France</li> </ul>	 <p><b>M. CHAPOUTIER</b></p> <p>Chapoutier is one of the leading wine producers in the Rhône valley with presence in other regions. The Maison Chapoutier is a leader in biodynamic viticulture.</p> <ul style="list-style-type: none"> <li>• 2007</li> <li>• France</li> </ul>	 <p><b>LUXEMPART</b></p> <p>Luxempart is an investment company listed on the Luxembourg stock exchange managing a portfolio of listed and non-listed holdings.</p> <ul style="list-style-type: none"> <li>• 1992</li> <li>• Luxembourg</li> </ul>
<p><b>HEALTHCARE AND LIFE SCIENCES</b></p>	<p><b>HEALTHCARE AND LIFE SCIENCES</b></p>	<p><b>CONSUMER AND RETAIL</b></p>	<p><b>OTHER</b></p>
			



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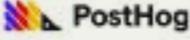
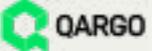
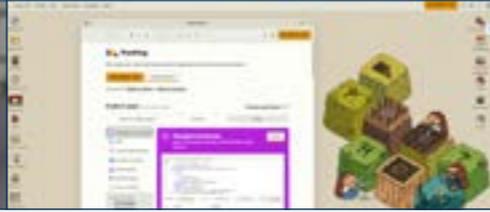
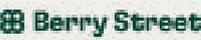
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 <p>Talkiatry is a US-based telepsychiatry company providing insurance-covered psychiatric care to patients.</p> <ul style="list-style-type: none"> <li>• 2025</li> <li>• United States</li> </ul>	 <p>PostHog is a developer analytics and product-development platform offering product analytics, feature flags, session recording, and experimentation tools for engineering teams.</p> <ul style="list-style-type: none"> <li>• 2025</li> <li>• United States</li> </ul>	 <p>Zhuoyu Technology is an autonomous driving tech company specialising in advanced driver-assistance systems and full-stack vehicle components.</p> <ul style="list-style-type: none"> <li>• 2025</li> <li>• China</li> </ul>	 <p>Qargo is a modern, cloud-based transport management system designed to help transport and logistics companies digitise and streamline their operations.</p> <ul style="list-style-type: none"> <li>• 2025</li> <li>• Belgium</li> </ul>
<p><b>HEALTHCARE AND LIFE SCIENCES</b></p>	<p><b>DIGITAL TRANSFORMATION</b></p>	<p><b>DIGITAL TRANSFORMATION</b></p>	<p><b>DIGITAL TRANSFORMATION</b></p>
			
 <p>Stream is a financial-wellbeing platform that lets employees access earned wages early and offers savings, budgeting, borrowing and pension tools.</p> <ul style="list-style-type: none"> <li>• 2025</li> <li>• United Kingdom</li> </ul>	 <p>Scalable Capital is a leading European digital investment platform providing retail investors with easy access to listed equities, ETFs, automated savings, cash products and alternative assets.</p> <ul style="list-style-type: none"> <li>• 2025</li> <li>• Germany</li> </ul>	 <p>The Whole Truth is a clean-label food brand on a mission to rebuild trust in packaged foods through complete ingredient transparency.</p> <ul style="list-style-type: none"> <li>• 2025</li> <li>• India</li> </ul>	 <p>Berry Street is a platform that helps dietitians run insurance-covered nutrition practices by handling their end-to-end needs and matching them with patients.</p> <ul style="list-style-type: none"> <li>• 2025</li> <li>• United States</li> </ul>
<p><b>DIGITAL TRANSFORMATION</b></p>	<p><b>DIGITAL TRANSFORMATION</b></p>	<p><b>CONSUMER AND RETAIL</b></p>	<p><b>HEALTHCARE AND LIFE SCIENCES</b></p>
			

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



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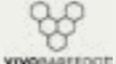
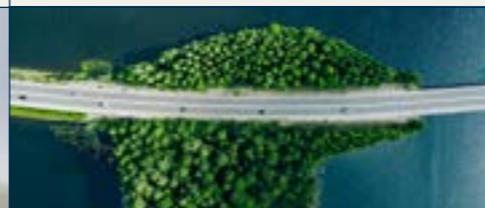
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 <p><b>HSG Alliance D</b></p> <p>HSG Alliance D is a shareholder in an automotive digital solutions company.</p> <ul style="list-style-type: none"> <li>• 2024</li> <li>• China</li> </ul>	 <p><b>Finova Capital</b> is a non-banking financial company (NBFC) that provides secured loans to micro, small, and medium enterprises in India.</p> <ul style="list-style-type: none"> <li>• 2024</li> <li>• India</li> </ul>	 <p><b>CYERA</b></p> <p>Cyera is an AI-powered data security platform enabling enterprises to protect sensitive data and prevent AI-driven leakage or misuse.</p> <ul style="list-style-type: none"> <li>• 2024</li> <li>• United States</li> </ul>	 <p><b>Vivobarefoot</b> is a leading brand in barefoot and natural health, with a mission to connect people with nature through industry-leading barefoot footwear.</p> <ul style="list-style-type: none"> <li>• 2024</li> <li>• United Kingdom</li> </ul>
<p><b>DIGITAL TRANSFORMATION</b></p>	<p><b>OTHER</b></p>	<p><b>DIGITAL TRANSFORMATION</b></p>	<p><b>CONSUMER AND RETAIL</b></p>
			
 <p><b>LYSKRAFT</b></p> <p>Lyskraft aims to transform the Indian fashion landscape with a curated omnichannel platform for premium women's fashion.</p> <ul style="list-style-type: none"> <li>• 2024</li> <li>• India</li> </ul>	 <p><b>laifen</b></p> <p>Laifen is a China-based personal care brand designing high-performance, value-driven appliances through in-house R&amp;D and integrated production.</p> <ul style="list-style-type: none"> <li>• 2023</li> <li>• China</li> </ul>	 <p><b>GEO</b></p> <p>Green Energy Origin (GEO) is a European company active in electrolyte manufacturing aiming to serve the local Li-ion battery market for, among others, electric vehicles.</p> <ul style="list-style-type: none"> <li>• 2023</li> <li>• Germany</li> </ul>	 <p><b>MISTRAL AI</b></p> <p>Mistral AI is an artificial intelligence (AI) startup. It specialises in open-weight large language models (LLMs).</p> <ul style="list-style-type: none"> <li>• 2023</li> <li>• France</li> </ul>
<p><b>CONSUMER AND RETAIL</b></p>	<p><b>CONSUMER AND RETAIL</b></p>	<p><b>SUSTAINABLE SUPPLY CHAINS</b></p>	<p><b>DIGITAL TRANSFORMATION</b></p>
			



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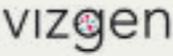
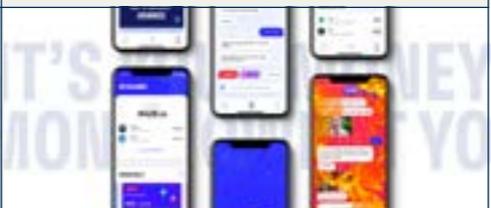
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 <p><b>Too Good To Go</b> is a leading marketplace enabling retailers to sell discounted surplus food to consumers across many countries.</p> <ul style="list-style-type: none"> <li>• 2023</li> <li>• Denmark</li> </ul>	 <p><b>Everdrop</b> is a purpose-driven, eco-friendly household product and personal care brand enabling people to live a more sustainable lifestyle.</p> <ul style="list-style-type: none"> <li>• 2022</li> <li>• Germany</li> </ul>	 <p><b>Rohlik</b> is a leading online grocery business with the vision to elevate food quality and service standards in the grocery industry.</p> <ul style="list-style-type: none"> <li>• 2022</li> <li>• Czech Republic</li> </ul>	 <p><b>CoachHub</b> is a B2B online platform designed to provide personalised business coaching globally for large enterprises and mid-market companies.</p> <ul style="list-style-type: none"> <li>• 2022</li> <li>• Germany</li> </ul>
<p><b>CONSUMER AND RETAIL</b></p>	<p><b>CONSUMER AND RETAIL</b></p>	<p><b>CONSUMER AND RETAIL</b></p>	<p><b>EDUCATION</b></p>
			
 <p><b>Birdie</b> is a home healthcare technology company that aims to reinvent care at home and radically improve the lives of millions of older adults.</p> <ul style="list-style-type: none"> <li>• 2022</li> <li>• United Kingdom</li> </ul>	 <p><b>Skillmatics</b> is a global brand dedicated to developing learning and play experiences for children of all ages.</p> <ul style="list-style-type: none"> <li>• 2022</li> <li>• India</li> </ul>	 <p><b>Vizgen</b> is a life science company that develops technologies able to map spatial genomic information at single-cell resolution to better understand diseases and develop novel therapies.</p> <ul style="list-style-type: none"> <li>• 2022</li> <li>• United States</li> </ul>	 <p><b>Cleo</b> is an AI-native consumer fintech app with a mission to make financial wellness accessible, engaging, and transparent.</p> <ul style="list-style-type: none"> <li>• 2022</li> <li>• United Kingdom</li> </ul>
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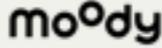
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<p> <b>Labster</b></p> <p>Labster is the world's leading platform for virtual labs and science simulations.</p> <ul style="list-style-type: none"> <li>• 2022</li> <li>• Denmark</li> </ul>	<p> <b>Typeform</b></p> <p>Typeform is a form builder designed for the creators and the respondents.</p> <ul style="list-style-type: none"> <li>• 2022</li> <li>• Spain</li> </ul>	<p> <b>Zencore Biologics</b></p> <p>Zencore Biologics is a biologics contract development and manufacturing organisation supporting the development and manufacturing of drugs from the pre-clinical stage to commercial-stage manufacturing.</p> <ul style="list-style-type: none"> <li>• 2021</li> <li>• China</li> </ul>	<p> <b>moody</b></p> <p>Moody is a fast-growing direct-to-consumer, online-first mid-premium brand selling cosmetics and colored contact lenses.</p> <ul style="list-style-type: none"> <li>• 2021</li> <li>• China</li> </ul>
<p><b>EDUCATION</b></p>	<p><b>DIGITAL TRANSFORMATION</b></p>	<p><b>HEALTHCARE AND LIFE SCIENCES</b></p>	<p><b>CONSUMER AND RETAIL</b></p>
			
<p> <b>DeHaat</b> Seeds to Market</p> <p>DeHaat is an agtech player offering end-to-end solutions and services to the farming community in India.</p> <ul style="list-style-type: none"> <li>• 2021</li> <li>• India</li> </ul>	<p> <b>OVIVA</b></p> <p>Oviva offers personalised, app-based diet and lifestyle coaching to help its users lead healthier and happier lives.</p> <ul style="list-style-type: none"> <li>• 2021</li> <li>• Switzerland</li> </ul>	<p> <b>PETKIT</b></p> <p>Petkit is a premium pet care company offering an omnichannel platform for smart pet tech devices, food, grooming and healthcare.</p> <ul style="list-style-type: none"> <li>• 2021</li> <li>• China</li> </ul>	<p> <b>twin<sup>T</sup></b></p> <p>Twin Health is the developer and provider of the AI-powered Whole Body Digital Twin™ which provides individualised nutrition, sleep, activity and breathing guidance for the reversal and prevention of chronic metabolic diseases.</p> <ul style="list-style-type: none"> <li>• 2021</li> <li>• United States</li> </ul>
<p><b>CONSUMER AND RETAIL</b></p>	<p><b>HEALTHCARE AND LIFE SCIENCES</b></p>	<p><b>CONSUMER AND RETAIL</b></p>	<p><b>HEALTHCARE AND LIFE SCIENCES</b></p>
			



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 <p>ReeToo is an innovative China-based in vitro diagnostics company.</p> <ul style="list-style-type: none"> <li>• 2021</li> <li>• China</li> </ul>	 <p>Dott is a micromobility company operating a fleet of shared e-scooters and e-bikes.</p> <ul style="list-style-type: none"> <li>• 2021</li> <li>• Germany</li> </ul>	 <p>Honasa is a digital-first house of brands focused on beauty and personal care in India. Its portfolio of brands comprises Mamaearth, The Derma Co. and Aqualogica.</p> <ul style="list-style-type: none"> <li>• 2021</li> <li>• India</li> </ul>	 <p>CRED is an Indian fintech platform that lets users pay and manage credit card bills while accessing curated perks.</p> <ul style="list-style-type: none"> <li>• 2021</li> <li>• India</li> </ul>
<p><b>HEALTHCARE AND LIFE SCIENCES</b></p>	<p><b>CONSUMER AND RETAIL</b></p>	<p><b>CONSUMER AND RETAIL</b></p>	<p><b>DIGITAL TRANSFORMATION</b></p>
			
 <p>K12 Techno Services is an educational services platform which provides a suite of services including academic support, administration, and technology solutions.</p> <ul style="list-style-type: none"> <li>• 2020</li> <li>• India</li> </ul>	 <p>Kopi Kenangan is a fast-growing Indonesian grab-and-go coffee chain which offers fresh affordable coffee to consumers.</p> <ul style="list-style-type: none"> <li>• 2020</li> <li>• Indonesia</li> </ul>	 <p>Vinted's marketplace is Europe's largest online international C2C marketplace dedicated to second-hand fashion.</p> <ul style="list-style-type: none"> <li>• 2019</li> <li>• Lithuania</li> </ul>	 <p>Lenskart is a leading eyewear manufacturer and retailer in Asia.</p> <ul style="list-style-type: none"> <li>• 2019</li> <li>• India</li> </ul>
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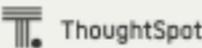
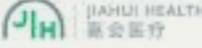
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 <p>VerSe Innovation is a technology platform that delivers personalised content to users based on their preferences.</p> <ul style="list-style-type: none"> <li>• 2019</li> <li>• India</li> </ul>	 <p>Xinyu is the largest watch retailer and wholesaler in China.</p> <ul style="list-style-type: none"> <li>• 2018</li> <li>• China</li> </ul>	 <p>Included Health is a diversified healthcare platform which partners with employers across the US to provide care to employees and their families.</p> <ul style="list-style-type: none"> <li>• 2018</li> <li>• United States</li> </ul>	 <p>MedGenome is a genomic-driven diagnostics and research company.</p> <ul style="list-style-type: none"> <li>• 2017</li> <li>• India</li> </ul>
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 <p>ThoughtSpot offers an enterprise analytics and business intelligence platform to easily analyse complex, large-scale data.</p> <ul style="list-style-type: none"> <li>• 2017</li> <li>• United States</li> </ul>	 <p>opseo Intensivpflege is a company active in the ambulatory healthcare sector.</p> <ul style="list-style-type: none"> <li>• 2016</li> <li>• Germany</li> </ul>	 <p>Carebridge is an integrated healthcare services network which differentiated itself by the quality of its services and its impact in clinical care, clinical research, and professional training.</p> <ul style="list-style-type: none"> <li>• 2016</li> <li>• China</li> </ul>	 <p>ByteDance is a global internet and technology company with leading products in areas such as social networking, content distribution, enterprise software and gaming.</p> <ul style="list-style-type: none"> <li>• 2016</li> <li>• China</li> </ul>
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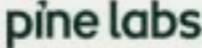
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 <p>ACT is a broadband internet and cable TV provider in India.</p> <ul style="list-style-type: none"> <li>• 2016</li> <li>• India</li> </ul>	 <p>Pine Labs is a provider of innovative IT solutions for the payments ecosystem.</p> <ul style="list-style-type: none"> <li>• 2015</li> <li>• India</li> </ul>	 <p>Hector Beverages is a producer of traditional Indian beverages and foods.</p> <ul style="list-style-type: none"> <li>• 2015</li> <li>• India</li> </ul>
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### ByteDance

Founded in 2012 and headquartered in Beijing, ByteDance<sup>1</sup> is a global internet and technology company active in more than 150 countries. The company offers a portfolio of leading consumer apps including Douyin (short video platform in China), Xigua Video (live streaming and video sharing platform in China), Hongguo (short drama platform in China), Doubao (AI chatbot in China), Lark (global digital collaboration product), TikTok (short video platform outside of China), and CapCut (video and graphic editor outside of China). Initially focused on the Chinese market, its international expansion was accelerated from 2018 after merging its nascent product TikTok with Musical.ly (acquired in 2017). ByteDance currently also operates a diverse set of products across a number of business units in areas such as education, enterprise software and AI cloud services.

The continued success of Douyin and TikTok have driven the growth of ByteDance in recent years, and the company has become an active player in AI. According to public sources, 2024 and 2025 revenue reached approximately USD 155 billion and USD 186 billion respectively. The company's revenue base is diversified across digital advertising, e-commerce, live streaming and other new initiatives including AI.

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

<sup>1</sup> ByteDance represents more than 5% of the fair value of the Sofina Direct portfolio in transparency as at 31 December 2025.



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# Sofina Private Funds

 MAINLY VENTURE AND GROWTH CAPITAL FUNDS	 TAKING ACCOUNT OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE CRITERIA IN OUR INVESTMENT DECISIONS	 EQUITY COMMITMENTS BETWEEN EUR 5 AND 50 MILLION	 LONG-TERM PARTNER ACROSS CYCLES	 ACTIVE IN THE US, ASIA AND EUROPE	 FIRST INVESTMENTS IN 1978
--	--	--	--	--	--

In most cases, **venture capital and growth equity investments** take the form of fixed-term partnerships of ten to twelve years that are managed by specialised teams (the "Managers", "General Partners" or "GPs"). The latter raise funds from professional investors such as Sofina, who undertake to fund them in capital for an amount defined at the time of subscription. Managers generally have a period of five or six years to find investments corresponding to their preferred strategy and progressively call the committed capital made available to them. Each time an investment is realised, the proceeds are distributed to investors and the Managers receive an incentive ("carried interest") when a capital gain is realised.

**Activity.** Since the late 70's, Sofina has supported private funds Managers, focusing on venture capital and growth equity. Sofina Private Funds has built longstanding relationships with top-tier Managers, and is now a formalised investment activity. Each year, new commitments are made in the funds raised by different Managers. The amount of the annual commitment has increased gradually to ensure vintage diversification through cycles and to reflect global market activity.

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

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

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

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

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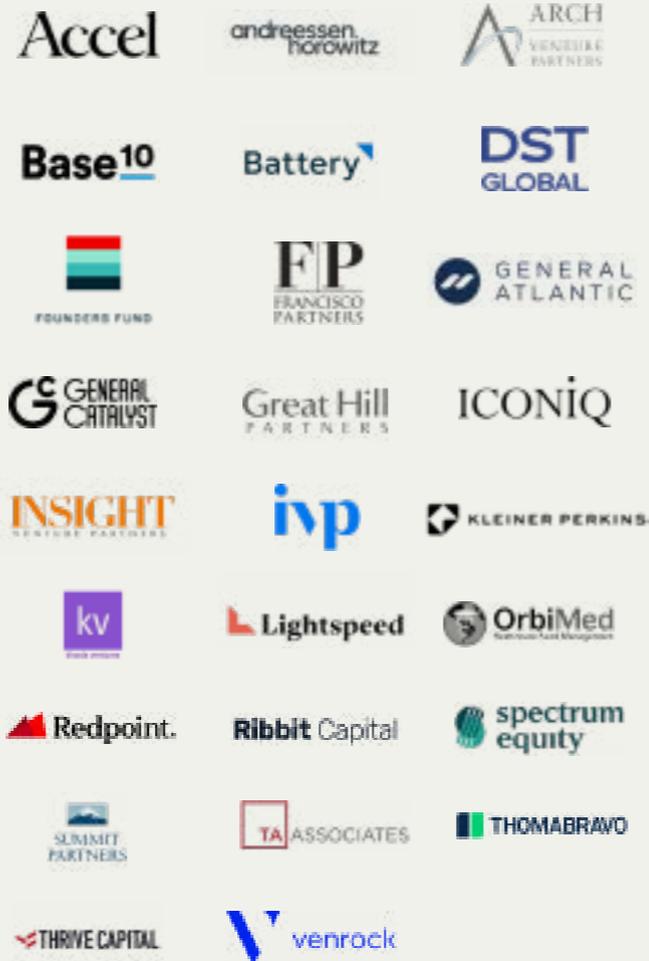
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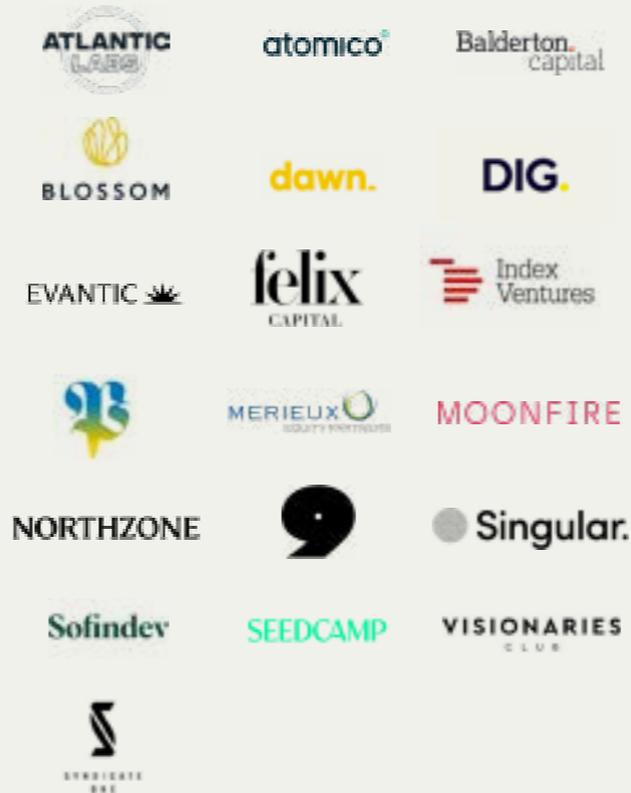
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SELECTION OF GENERAL PARTNERS  
BASED IN NORTH AMERICA



SELECTION OF GENERAL PARTNERS  
BASED IN EUROPE



SELECTION OF GENERAL PARTNERS  
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# Double materiality assessment

IN 2025, WE PURSUED OUR SUSTAINABILITY EFFORTS IN ALIGNMENT WITH THE DOUBLE MATERIALITY MATRIX ESTABLISHED IN 2024. THIS MATRIX IDENTIFIES THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE TOPICS THAT ARE MOST RELEVANT FROM BOTH AN IMPACT AND A FINANCIAL PERSPECTIVE. IT GUIDES OUR PRIORITIES AND SUPPORTS INFORMED DECISION-MAKING, ENSURING ALIGNMENT WITH OUR LONG-TERM VALUE CREATION STRATEGY.

In March 2024, we completed a year-long exercise to develop our first double materiality matrix. We identified nine material topics following a four-step process taking two perspectives into account:

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

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

## Sofina's material sustainability topics

Since Sofina is an investment company, we developed a main double materiality matrix which includes material topics for our operations and an entity-specific topic 'responsible investor', which encompasses how we integrate sustainability topics throughout our investment process (for more details, see the "Strategy" in the "Sustainability statements" section of this Annual report). In total, we identified nine material topics.

SUSTAINABILITY TOPIC	SUB-TOPIC	POSITIVE IMPACT	NEGATIVE IMPACT	RISKS	OPPORTUNITIES
Environmental	Climate change mitigation		High	Medium	Low
Social	Work-life balance		Medium	Low	
	Gender equality and equal pay		Medium	Low	
	Training and skills development	Medium		Low	
	Diversity	High		Medium	
Governance	Corporate culture		Medium	High	
	Corruption & bribery (incl. protection of whistleblowers)		Low	Medium	
Entity-specific	Responsible investment	Medium		High	
	Employee engagement and well-being	Medium		Medium	

● LOW ● MEDIUM ● HIGH

## Four-step process

1. In the **Understanding** phase, we defined our reporting scope, value chain, stakeholder engagement plan, and the process to develop our materiality assessment. A short list of sustainability topics potentially material for Sofina was created.
2. In the **Identification** phase, we identified the impacts, risks, and opportunities (IROs) for the potentially material sustainability topics in our operations and value chain.
3. In the **Assessment** phase, we scored each identified impact (on their severity and likelihood), and risk/opportunity (on their magnitude and likelihood). We engaged various stakeholders to get their input on our internal assessment of impacts and risks.
4. In the final phase of **Determination**, we determined which IROs are material based on the results of phase 3. We applied materiality thresholds, consolidated the results of the exercise, and documented the entire double materiality exercise.



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# Risk matrix

FOLLOWING THE IN-DEPTH REVIEW OF ITS RISK MANAGEMENT PROCESS CONDUCTED IN 2024 AND A NEW ASSESSMENT CARRIED OUT IN 2025, SOFINA HAS CONTINUED TO STRENGTHEN ITS APPROACH TO IDENTIFYING, EVALUATING, AND MANAGING RISKS ACROSS THE ORGANISATION. AS IN THE PREVIOUS CYCLE, THE PROCESS INVOLVED VALIDATING BOTH NEW AND EXISTING RISKS AND INTEGRATING INSIGHTS FROM THE DOUBLE MATERIALITY ASSESSMENT. THIS UPDATED ASSESSMENT CONSIDERED RISKS BOTH ON A GROSS BASIS (WITHOUT CONTROLS) AND ON A NET BASIS (UNDER SOFINA'S CURRENT CONTROL ENVIRONMENT). THE RESULTS WERE REVIEWED AND VALIDATED BY THE RELEVANT GOVERNANCE BODIES AND REMAIN ALIGNED WITH SOFINA'S STRATEGY AND UNDERLYING RISK APPETITE.



The risk matrix and risk inventory, together with their definitions, are presented below. They apply across all sectors, investment styles and geographic regions in which Sofina operates and identify the main risks to which the Sofina group is exposed, including strategic, investment, financial and market, operational, regulatory, tax and legal risks. Each risk and sub-risk is assessed in terms of potential impact.

The outcome of the risk matrix is determined by evaluating risk factors and assigning numerical values based on their likelihood of occurrence ("probability") and the expected magnitude of adverse impact ("impact"). These values are then categorised according to their relative importance (very high, high, medium, or low). It should be noted that this assessment necessarily involves judgement and may vary between organisations, as risk ratings depend on each entity's specific context, priorities and risk appetite.

The main changes this year relate to refinements in certain risk definitions to enhance clarity and ensure alignment with recent developments. In particular, the definitions of reputational risk (S6), climate change risk (I4), cash flow and liquidity risk (O1), risks related to the selection and governance of investment opportunities (I1), and the risk linked to financial and non-financial reporting (O2) have been updated, either by broadening their scope or making them more specific and operational.



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## Financial and market risk

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

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

## Strategic risk

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

#### RISKS LINKED TO STRATEGIC CHOICES

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

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

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



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## Investment risk

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

<b>I1 - Risk related to the selection and governance of an investment opportunity</b>	Risk of missing parameters or flawed parameters being used to assess investment opportunities (strategic positioning, market growth, profitability, ESG factors, leadership assessment etc.), and risks linked to the governance of an investment which is crucial to protecting Sofina's interests as a minority shareholder, whether or not identified during due diligence, resulting in potential mispricing of investments or suboptimal decision-making.
<b>I2 - Post-investment risk</b>	Risk linked to specific events (internal or external) which were not identified in due diligence, or which occurred only after Sofina's investment, which negatively affect the business and/or operations of a portfolio company giving rise to non-performance.
<b>I3 - Divestment risk</b>	Risk of not divesting an investment at the appropriate time and the risk of not having liquidity rights to trigger an exit, resulting in Sofina failing to maximise profits or minimise losses in a given opportunity.
<b>I4 - Climate change risk</b>	Risks arising from (i) acute and chronic physical impacts (e.g., extreme weather, heat, water stress, floods) and (ii) transition forces from the shift to a lower-carbon economy, that could disrupt operations, change business models and costs, and adversely affect Sofina's portfolio company valuations.

## Operational risk

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

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

## Regulatory, tax and legal risk

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

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



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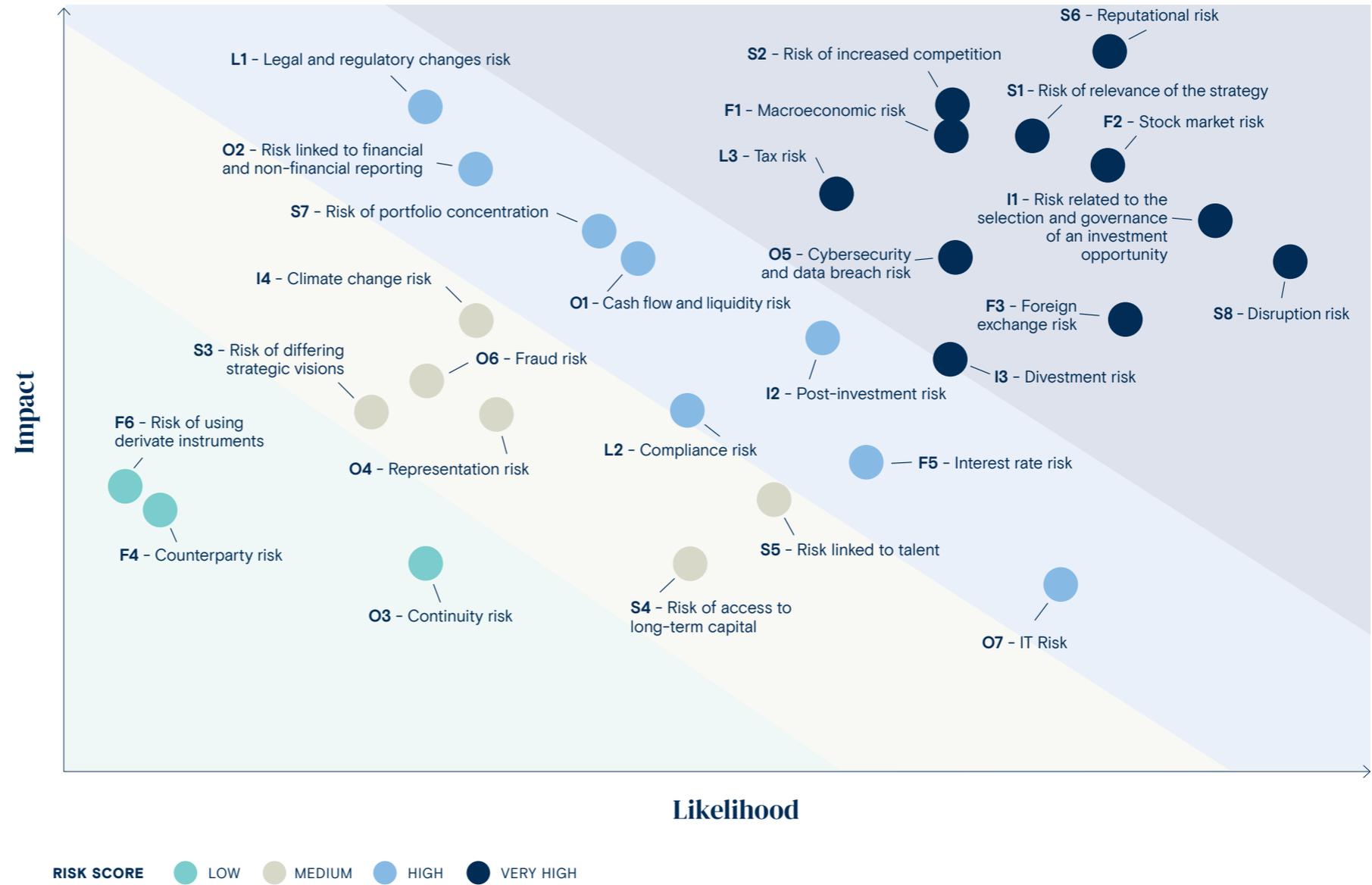
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# Risk identification & risk inventory



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OUR NET ASSET VALUE OF EUR 10.8 BILLION STEMS FROM DIRECT INVESTMENTS AS A MINORITY PARTNER OF BUSINESS OWNERS IN CORE GROWTH SECTORS, AND INDIRECT INVESTMENTS IN FUNDS IN PARTNERSHIP WITH AN ECOSYSTEM OF TOP-TIER VENTURE AND GROWTH MANAGERS IN EUROPE, THE UNITED STATES, AND ASIA.



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# Market context - Scaling with discipline in a volatile environment

IN A YEAR CHARACTERISED BY TIGHTER LIQUIDITY, HIGHER INTEREST RATES AND SELECTIVE CAPITAL MARKETS, SOFINA STRENGTHENED ITS PERMANENT CAPITAL BASE TO DEPLOY LONG-TERM CAPITAL WITH FLEXIBILITY AND DISCIPLINE.

**Market environment.** The economic and financial backdrop of 2025 remained marked by elevated interest rates, selective capital allocation and continued volatility across private and public markets. Higher financing costs and a more constrained liquidity environment have increased capital discipline across the ecosystem, reshaping funding dynamics for growth companies and private equity sponsors alike.

As access to capital became more differentiated, well-capitalised long-term investors were increasingly sought after. Founders and management teams showed greater focus on stabilising ownership structures, reinforcing governance and securing partners able to provide patient capital across cycles.

At the same time, structural innovation continued across multiple sectors, notably in artificial intelligence, digital infrastructure, healthcare technologies and sustainable industrial solutions. These trends require sustained investment and often longer development horizons, reinforcing the importance of flexible capital structures beyond traditional private equity or venture timelines.

**Strategic rationale for scaling.** Against this backdrop, we considered it appropriate to scale our capital base.

Over recent years, the group has refined its investment model across three investment styles, five sectors of focus and three core geographies. This disciplined framework, combined with a longstanding network of sector specialists and investment partners, enables sourcing and active engagement throughout the full company growth cycle.

Sofina's permanent capital structure and conservative financial policy provide the capacity to act decisively in periods of market dislocation. A strong balance sheet enhances risk tolerance, supports follow-on investment in high-performing assets and allows for tailored transaction structures when opportunities require flexibility.

The group benefits from local presence in Europe and Asia, complemented by an established investment partner network in the United States, providing access to high-quality proprietary opportunities across regions.

In parallel, the organisation has continued to strengthen its team, expanding sector expertise while maintaining a culture centred on alignment, accountability and long-term value creation.

**Capital structure and financial discipline.** In 2025, Sofina successfully completed a EUR 545 million rights issue and issued EUR 600 million in bonds, further diversifying its funding sources and extending the maturity profile of its liabilities.

These transactions increase annual capital deployment capacity by approximately 5% to 15%, while preserving flexibility in a dynamic investment environment.

For Sofina Direct, this enhanced capacity supports larger and potentially more concentrated positions within existing sectors and geographies, enables extended holding periods where value creation warrants patience, and safeguards follow-on investment capacity in high-performing portfolio companies.

For Sofina Private Funds, it ensures the ability to maintain strategic allocations to increasingly larger funds managed by top-tier General Partners, while selectively establishing new limited partner relationships.

The group aims for a target Loan-to-value ratio between 5% and 10%, reflecting its commitment to conservative leverage. This disciplined approach supports steady investment pacing across vintages, strengthens portfolio resilience and preserves optionality regarding exit timing to optimise long-term value crystallisation.



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## Sectors overview

In the **Consumer and retail** sector, founders have largely completed the initial reset toward profitability and capital discipline and are now operating with structurally leaner cost bases and clearer paths to sustainable returns. While value-conscious spending remains a defining theme, consumer behaviour in 2025 has become more nuanced, with demand increasingly polarising between essential, price-sensitive categories and premium offerings delivering clear differentiation. Preferences continue to shift toward health, wellness, and quality-driven food choices, alongside sustained interest in sustainability where it is credibly embedded rather than marketed. At the same time, discretionary spending continues to reallocate away from goods and toward experiences, services, and lifestyle-oriented consumption, particularly among urban and middle-income consumers across Europe and Asia.

In 2025, **Healthcare** private markets stabilised and regained momentum, with activity improving in the second half despite headwinds from US tariffs and regulatory disruption. Investment levels increased compared to 2024, although capital stayed highly selective and increasingly concentrated in mega-funding rounds. Artificial intelligence continued to act as a cross-sector catalyst, particularly across diagnostics, tools and health-tech infrastructure. Exit conditions improved for a limited set of companies, as performance threshold rose and top assets commanded premium valuations. Public healthcare companies actively focused on restructuring product portfolios and business units to strengthen growth profiles.

The **Digital transformation** sector was shaped by accelerating adoption of generative AI and a continued investor focus on companies combining sustainable growth with improving profitability. Venture funding recovered selectively, with capital increasingly concentrated in AI-driven platforms and scalable infrastructure models.

Sofina remained active, deploying capital in digital leaders through both new investments and follow-ons. Looking ahead, digital transformation is expected to remain a structural growth theme, supported by continued innovation in software and financial technologies.

The **Education** sector was characterised by a continuous shift toward outcome-driven, skills-based learning, with strong demand for reskilling and upskilling aligned with AI and digital transformation. At the same time, consolidation dynamics and budget pressure prompted education providers to prioritise measurable return on investment, credential relevance and integration with existing learning and HR systems.

Within **Sustainable supply chains** capital continued to flow toward proven, asset-heavy solutions in energy, mobility, and industrial decarbonisation. Climate adaptation and resilience emerged alongside mitigation as core investment themes. In a tighter capital environment, investors favoured companies demonstrating clear unit economics and operational visibility. Sofina devoted particular attention to electricity flexibility, green construction materials and waste management.

## Strong investment-grade rating

In September 2025, S&P Global Ratings assigned an 'A-' long-term issuer credit rating with stable outlook, marking an important milestone in the group's development as a diversified, permanent capital investment company.

The rating reflects Sofina's conservative financial policy, low financial leverage and strong liquidity management, which partly offset the inherent risks associated with an investment portfolio composed primarily of private and less liquid assets. S&P also highlighted the group's broad diversification across geographies and sectors, its focus on five key industries, and its demonstrated ability to generate sustained NAV growth across economic cycles.

The stable outlook reflects S&P's expectation that Sofina will continue to operate within its current investment framework, maintaining prudent leverage, strong liquidity and disciplined capital allocation.

This external validation reinforces the strength of Sofina's permanent capital structure and long-term investment model. It supports continued access to diversified funding sources, enhances financial flexibility and underpins the group's ability to deploy capital consistently across market cycles.



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# Performance indicators

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

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

## FINANCIAL STATEMENTS - OVERVIEW OF THE YEAR<sup>2</sup>

	31/12/2025	31/12/2024
Total assets (in million EUR)	12,167	11,159
Net Asset Value (in million EUR)	10,843	10,305
Net Asset Value per share (in EUR) <sup>3</sup>	305.77	311.77

	2025	2024
Net result (share of the group) (in million EUR)	113	1,360
Net result (share of the group) per share (in EUR) <sup>4</sup>	3.35	40.89

## FINANCIAL FIGURES IN TRANSPARENCY<sup>5</sup> (IN MILLION EUR)

KEY FIGURES IN TRANSPARENCY	31/12/2025	31/12/2024
Net debt (+) / Net cash (-)	-430	-334
Investment portfolio	10,509	10,054
Loan-to-value (in %)	-4.1%	-3.3%

KEY COMPREHENSIVE INCOME FIGURES IN TRANSPARENCY	2025	2024
Dividends	49	60
Net result of the investment portfolio	158	1,386
Total comprehensive income <sup>6</sup>	114	1,359

KEY CASH FLOW STATEMENT FIGURES IN TRANSPARENCY	2025	2024
Investments in portfolio	-1,139	-951
Divestments from portfolio	845	1,211

BALANCE SHEET IN TRANSPARENCY	31/12/2025	31/12/2024
<b>Investment portfolio</b>	<b>10,509</b>	<b>10,054</b>
Sofina Direct	5,616	5,331
<i>Long-term minority investments</i>	2,954	3,069
<i>Sofina Growth</i>	2,662	2,262
Sofina Private Funds	4,893	4,723
<b>Net cash</b>	<b>430</b>	<b>334</b>
Gross cash	1,723	1,031
Financial liabilities	-1,293	-697
<b>Other</b>	<b>-96</b>	<b>-83</b>
<b>NAV</b>	<b>10,843</b>	<b>10,305</b>

<sup>1</sup> For a definition of the different terms, see the "Alternative performance measures and other terms" section of this Annual report.

<sup>2</sup> The consolidated financial statements are presented under the Investment Entity status in application of which direct subsidiaries of Sofina SA are stated at fair value, including the fair value of their equity investments and other assets and liabilities (mainly intra-group debts and receivables), through profit and loss. For further explanation, see the "Alternative performance measures and other terms" section.

<sup>3</sup> Calculation based on the number of outstanding shares at closing date (35,461,125 shares at 31 December 2025 and 33,053,827 shares at 31 December 2024).

<sup>4</sup> Calculation based on the weighted average number of outstanding shares (33,749,069 shares at 31 December 2025 and 33,244,429 shares at 31 December 2024).

<sup>5</sup> Based on the portfolio in transparency (see point 2.1 of the Notes to the consolidated financial statements). For a definition of the different terms, see the "Alternative performance measures and other terms" section.

<sup>6</sup> The small difference between the net result and the total comprehensive income comes from income and expenses recognised directly in the shareholders' equity and subsequently reclassified in the net result.



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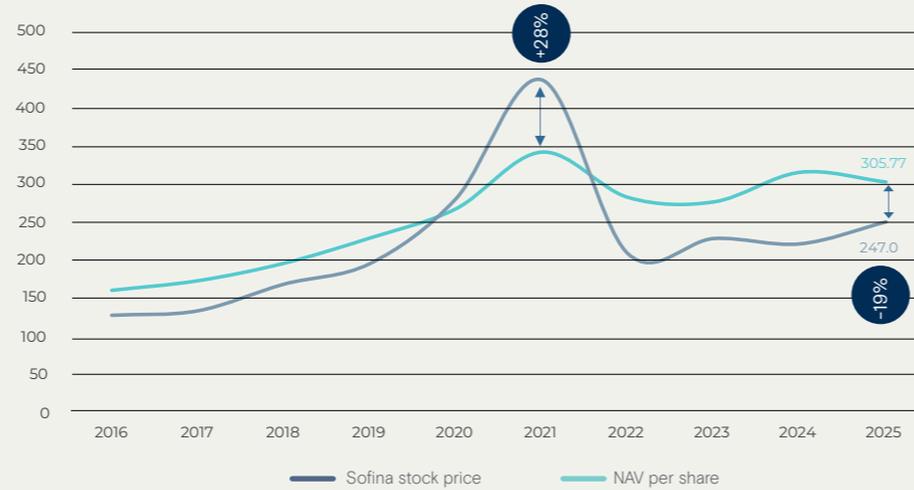
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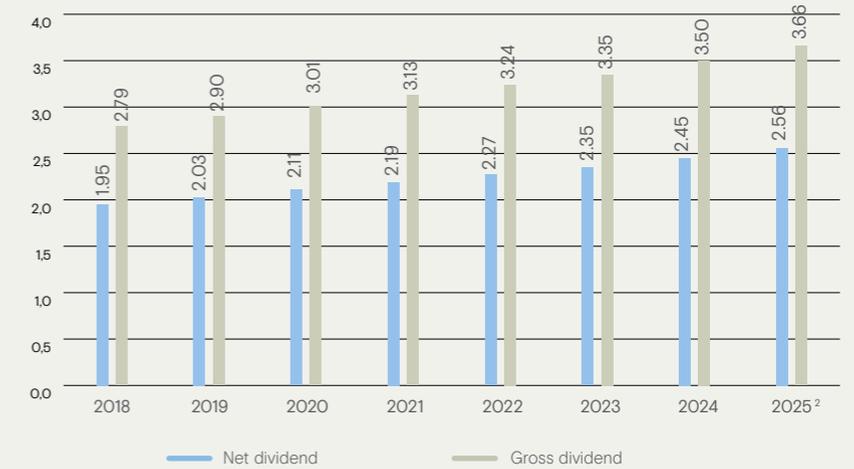
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EVOLUTION OF THE SHARE PRICE AND THE NAV PER SHARE (IN EUR) <sup>1</sup>



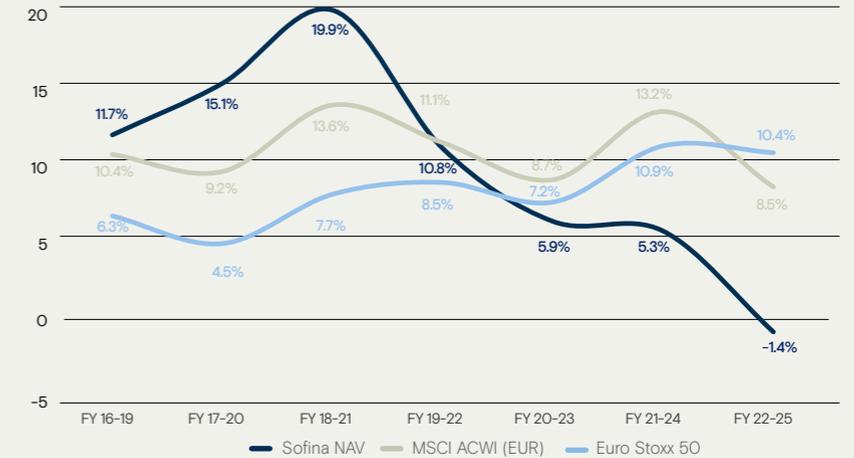
GROSS AND NET DIVIDEND PER SHARE (IN EUR)



AVERAGE ANNUAL RETURN (IN %) <sup>3</sup>



ROLLING 4-YEAR PERFORMANCE (IN %) <sup>3</sup>



<sup>1</sup> The financial data at 31 December have been prepared under IFRS standards since the financial year ending 31 December 2004. Figures relating to 2016 and 2017 have been restated in accordance with IAS 28, §18 to ensure that the Net Asset Value for 2016 and 2017 can be compared with that of the following years as set up under the Investment Entity status.  
<sup>2</sup> Subject to the approval by the shareholders of Sofina SA at the next Annual General Meeting.  
<sup>3</sup> For a definition of the different terms, see the "Alternative performance measures and other terms" of this Annual report.



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ALONGSIDE FINANCIAL PERFORMANCE, SOFINA MONITORS A BROADER SET OF NON-FINANCIAL INDICATORS. THE METRICS PRESENTED HERE PROVIDE A CONCISE OVERVIEW OF SELECTED ENVIRONMENTAL, SOCIAL AND GOVERNANCE DATA.

THEY HIGHLIGHT KEY GREENHOUSE GAS INDICATORS AND EMPLOYEE TRAINING METRICS, WHILE MORE COMPREHENSIVE INFORMATION IS SET OUT IN THE DEDICATED SECTIONS OF THIS ANNUAL REPORT.

	2025	% CHANGE TO 2024
Gross scope 1 GHG emissions	118 tCO <sub>2</sub> e	-26%
Gross scope 2 GHG emissions	29 tCO <sub>2</sub> e	+15%
Gross scope 3 (business travel <sup>1</sup> only) GHG emissions	711 tCO <sub>2</sub> e	+4%
GHG emissions (scope 1, 2 and business travel) per FTE	10.4 tCO <sub>2</sub> e	-1%

<sup>1</sup> Last year emissions on such business travels were 685 tCO<sub>2</sub>e.



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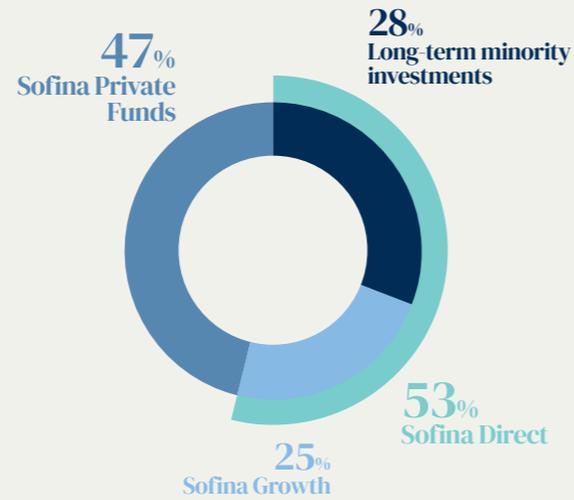
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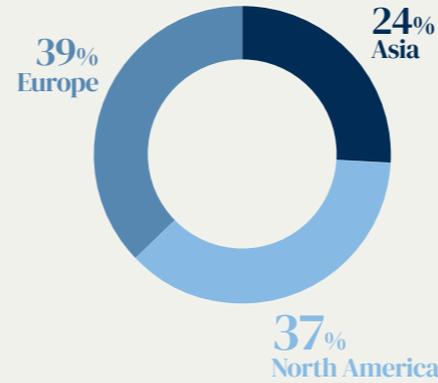
# Portfolio indicators

BY INVESTMENTS STYLE <sup>1</sup>



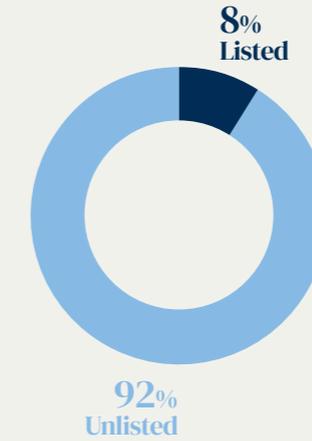
OUR TOTAL PORTFOLIO SPLITS MORE OR LESS EQUALLY BETWEEN SOFINA DIRECT AND SOFINA PRIVATE FUNDS, CAPTURING ALL INVESTMENTS FROM INDIRECT EARLY STAGE VENTURES TO DIRECT LONG-TERM MINORITY HOLDINGS.

BY GEOGRAPHIC REGION <sup>2</sup>



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

BETWEEN LISTED AND UNLISTED INVESTMENTS <sup>3</sup>



OUR FOCUS IN RECENT YEARS HAS BEEN MORE ON GROWTH CAPITAL AND PRIVATE BUSINESS, WITH LISTED ASSETS NOW ONLY REFLECTING 8% OF OUR TOTAL ASSETS.

<sup>1</sup> Based on the portfolio in transparency.  
<sup>2</sup> Based on the portfolio in transparency considering the country of the main or historical headquarters of the investments as used in the management information (see point 2.6 of the Notes to the consolidated financial statements as well as the "Portfolio overview" section).  
<sup>3</sup> Based on the portfolio in transparency. Includes the listed assets held through Sofina Private Funds.

**100%**

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

**26**

SURVEYED MANAGERS IN SOFINA PRIVATE FUNDS (24% IN TOTAL BY NUMBER) HAVING AN ESG POLICY

**9**

PORTFOLIO COMPANIES WITH SBTI-APPROVED TARGETS (22.50% BY INVESTED CAPITAL)

**32**

PORTFOLIO COMPANIES IN WHICH WE HAVE A BOARD SEAT

**63%**

OF SOFINA DIRECT ENGAGED IN SUSTAINABILITY MATTERS, THROUGH PARTICIPATION IN OUR ESG SURVEY AND/OR THE IMPLEMENTATION OF SUSTAINABILITY ROADMAPS



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# Portfolio by investment style

Sofina Direct <sup>1</sup>		Sofina Private Funds <sup>1</sup>																																									
<p>&gt;80</p> <p>GROWTH INVESTMENTS STARTING FROM SERIES A</p>	<p>EUR 5.6Bn</p> <p>AS OF 31/12/2025</p>	<p>&gt;80</p> <p>TOP TIER GENERAL PARTNERS</p>	<p>EUR 4.9Bn</p> <p>AS OF 31/12/2025</p>																																								
<p><b>SECTOR SPLIT<sup>2</sup></b></p> <table border="1"> <caption>Sofina Direct Sector Split</caption> <tr><th>Sector</th><th>Percentage</th></tr> <tr><td>Digital transformation</td><td>35%</td></tr> <tr><td>Consumer and retail</td><td>26%</td></tr> <tr><td>Education</td><td>14%</td></tr> <tr><td>Healthcare and life sciences</td><td>12%</td></tr> <tr><td>Sustainable supply chains</td><td>5%</td></tr> <tr><td>Other</td><td>8%</td></tr> </table>	Sector	Percentage	Digital transformation	35%	Consumer and retail	26%	Education	14%	Healthcare and life sciences	12%	Sustainable supply chains	5%	Other	8%	<p><b>GEOGRAPHIC SPLIT<sup>2</sup></b></p> <table border="1"> <caption>Sofina Direct Geographic Split</caption> <tr><th>Region</th><th>Percentage</th></tr> <tr><td>Europe</td><td>63%</td></tr> <tr><td>Asia</td><td>26%</td></tr> <tr><td>North America</td><td>11%</td></tr> </table>	Region	Percentage	Europe	63%	Asia	26%	North America	11%	<p><b>STRATEGY SPLIT<sup>2</sup></b></p> <table border="1"> <caption>Sofina Private Funds Strategy Split</caption> <tr><th>Strategy</th><th>Percentage</th></tr> <tr><td>Venture capital</td><td>74%</td></tr> <tr><td>Growth equity</td><td>22%</td></tr> <tr><td>Other strategies</td><td>0%</td></tr> <tr><td>Leveraged buyout</td><td>4%</td></tr> </table>	Strategy	Percentage	Venture capital	74%	Growth equity	22%	Other strategies	0%	Leveraged buyout	4%	<p><b>GEOGRAPHIC SPLIT<sup>2</sup></b></p> <table border="1"> <caption>Sofina Private Funds Geographic Split</caption> <tr><th>Region</th><th>Percentage</th></tr> <tr><td>North America</td><td>67%</td></tr> <tr><td>Asia</td><td>23%</td></tr> <tr><td>Europe</td><td>10%</td></tr> </table>	Region	Percentage	North America	67%	Asia	23%	Europe	10%
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<p><b>VINTAGE SPLIT<sup>2</sup></b></p> <table border="1"> <caption>Sofina Direct Vintage Split</caption> <tr><th>Vintage</th><th>Percentage</th></tr> <tr><td>0-3 year</td><td>32%</td></tr> <tr><td>4-7 year</td><td>41%</td></tr> <tr><td>8-10 year</td><td>22%</td></tr> <tr><td>&gt;10 year</td><td>5%</td></tr> </table>	Vintage	Percentage	0-3 year	32%	4-7 year	41%	8-10 year	22%	>10 year	5%	<p><b>LISTED AND UNLISTED INVESTMENTS<sup>2</sup></b></p> <table border="1"> <caption>Sofina Direct Listed and Unlisted Investments</caption> <tr><th>Type</th><th>Percentage</th></tr> <tr><td>Unlisted</td><td>93%</td></tr> <tr><td>Listed</td><td>7%</td></tr> </table>	Type	Percentage	Unlisted	93%	Listed	7%	<p><b>VINTAGE SPLIT<sup>2</sup></b></p> <table border="1"> <caption>Sofina Private Funds Vintage Split</caption> <tr><th>Vintage</th><th>Percentage</th></tr> <tr><td>0-3 year</td><td>27%</td></tr> <tr><td>4-7 year</td><td>44%</td></tr> <tr><td>8-10 year</td><td>21%</td></tr> <tr><td>&gt;10 year</td><td>8%</td></tr> </table>	Vintage	Percentage	0-3 year	27%	4-7 year	44%	8-10 year	21%	>10 year	8%	<p><b>LISTED AND UNLISTED INVESTMENTS<sup>2</sup></b></p> <table border="1"> <caption>Sofina Private Funds Listed and Unlisted Investments</caption> <tr><th>Type</th><th>Percentage</th></tr> <tr><td>Unlisted</td><td>91%</td></tr> <tr><td>Listed</td><td>9%</td></tr> </table>	Type	Percentage	Unlisted	91%	Listed	9%								
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Unlisted	91%																																										
Listed	9%																																										

<sup>1</sup> Our portfolio is further detailed in the "Portfolio overview" section of this Annual report.  
<sup>2</sup> Based on the fair value of the Sofina group's investments at 31 December 2025 (portfolio in transparency), and according to the country where the main or historical headquarters of the investments are located, as stated in the management information, when referring to the geographical split, or according to the vintage that is based on the date of first investment or capital call, as the case may be.



# Sofina Direct

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

85  
PORTFOLIO COMPANIES

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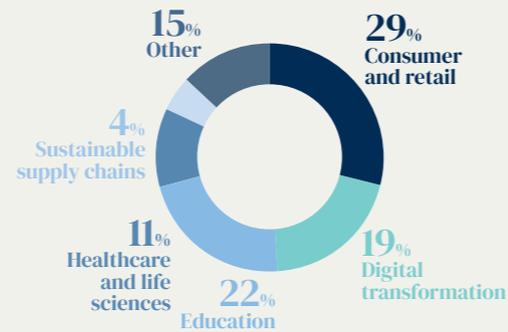
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## Long-term minority investments

BREAKDOWN OF THE PORTFOLIO<sup>1</sup> BY SECTOR

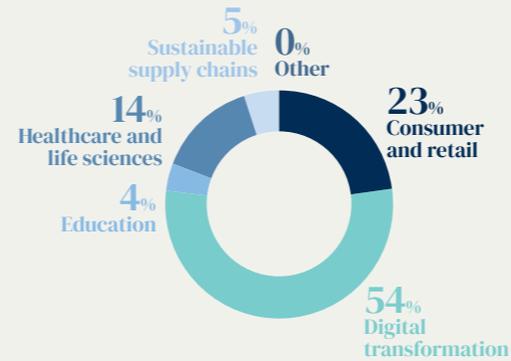


PORTFOLIO EVOLUTION

2025 ACTIVITY	IN M EUR	# COMPANIES
Investments (new and follow-on)	245	2
Divestments (partial and full)	280	6
Portfolio at 31/12/2025	2,954	22

## Sofina Growth

BREAKDOWN OF THE PORTFOLIO<sup>1</sup> BY SECTOR



PORTFOLIO EVOLUTION

2025 ACTIVITY	IN M EUR	# COMPANIES
Investments (new and follow-on)	379	22
Divestments (partial and full)	110	6
Portfolio at 31/12/2025	2,662	63

## Top 10 of Sofina Direct

THE TOP 10 INVESTMENTS OF SOFINA DIRECT REPRESENT 29% OF SOFINA'S PORTFOLIO IN TRANSPARENCY<sup>2</sup>.

1. ByteDance
2. Cognita
3. Nuxe
4. Drylock
5. Proeduca
6. Cambridge Associates
7. Vinted
8. MNH (Mérieux NutriSciences)
9. Salto
10. EG Software

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

ByteDance, a global internet and technology company active in more than 150 countries, is the sole holding representing more than 5% of the fair value of the portfolio in transparency<sup>3</sup>.

<sup>1</sup> Based on the fair value of the Sofina group's investments at 31 December 2025 (portfolio in transparency).  
<sup>2</sup> Largest investments in terms of representation in the fair value of the portfolio in transparency and following the valuation principles set in point 2.5 of the "Notes to the consolidated financial statements" section. Listed in decreasing order of fair value at 31 December 2025. The ranking of our Sofina Direct investments does not take into consideration indirect holdings in these entities through certain investments of Sofina Private Funds.  
<sup>3</sup> Sofina values its holding in HSG Co-Investment 2016-A on the basis of the market multiples valuation method with an illiquidity discount. Its holding in ByteDance at Sofina Private Funds level is valued on the basis of the latest reports obtained from the General Partners until mid-March 2026. Additional information on this investment is provided in the section ["Portfolio overview"](#).



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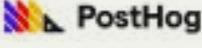
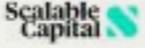
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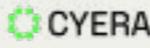
## Investments in 2025

Momentum in sourcing and executing deals gave us the opportunity to add new assets to our portfolio, including Proeduca for our Long-term minority investments portfolio, and Berry Street, The Whole Truth, Zhuoyu Technology for our Sofina Growth portfolio. We also continued supporting existing portfolio companies with follow-on investments across our sectors.

### NEW INVESTMENTS

   Spain   Education	   United States   Healthcare and life sciences	   India   Consumer and retail	   China   Digital transformation	   United States   Digital transformation	   Belgium   Digital transformation
	   Germany   Digital transformation	   United Kingdom   Digital transformation	   United Kingdom   Healthcare and life sciences	   United States   Healthcare and life sciences	

### FOLLOW-ON INVESTMENTS

   United Kingdom   Digital transformation	   United States   Digital transformation	   Germany   Sustainable supply chains	   India   Digital transformation	   India   Healthcare and life sciences	   United States   Healthcare and life sciences	   United States   Healthcare and life sciences
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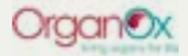
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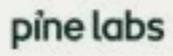
# Divestments in 2025

Next to the full exits at GL events and First Eagle among our Long-term minority investments portfolio, we exited IHS, OrganOx and 1stdibs.com from our Sofina Growth portfolio. We also partially monetised investments such as at bioMérieux and Lenskart.

## FULL EXITS

 <ul style="list-style-type: none"> <li> France</li> <li> Other</li> <li> 2012</li> </ul>	 <ul style="list-style-type: none"> <li> United States</li> <li> Other</li> <li> 2016</li> </ul>	 <ul style="list-style-type: none"> <li> Nigeria</li> <li> Digital transformation</li> <li> 2014</li> </ul>	 <ul style="list-style-type: none"> <li> United Kingdom</li> <li> Healthcare and life sciences</li> <li> 2025</li> </ul>	 <ul style="list-style-type: none"> <li> United States</li> <li> Consumer and retail</li> <li> 2015</li> </ul>
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## PARTIAL DIVESTMENTS

 <ul style="list-style-type: none"> <li> France</li> <li> Healthcare and life sciences</li> <li> 2009</li> </ul>	 <ul style="list-style-type: none"> <li> India</li> <li> Consumer and retail</li> <li> 2019</li> </ul>	 <ul style="list-style-type: none"> <li> Luxembourg</li> <li> Other</li> <li> 1998</li> </ul>	 <ul style="list-style-type: none"> <li> India</li> <li> Digital transformation</li> <li> 2015</li> </ul>	 <ul style="list-style-type: none"> <li> China</li> <li> Digital transformation</li> <li> 2016</li> </ul>
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# Sofina Private Funds

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

## Sofina Private Funds activity

Private markets maintained steady momentum throughout the year, with global venture capital investment rising. Investor sentiment strengthened amid renewed confidence in liquidity pathways and a rebound in public market exits.

AI continued to lead all categories, headlined by mega-rounds including OpenAI, Anthropic, xAI, Databricks and Mistral AI. The IPO market reopened decisively, with successful listings from Figma, CoreWeave, Netskope and Circle, signaling the return of viable exit routes. Meanwhile, M&A and secondary transactions remained active, fueled by corporates seeking AI talent and strategic assets. Hardware-related sectors, such as semiconductors, data centers, robotics and drones, drew rising investor attention driven by strategic realignment toward domestic technology self-sufficiency.

Sofina's Private Funds continues to benefit from these trends leading to an increase of its NAV. The commitment deployment pace has also increased compared to last year, reflecting the sustained activity from our Private Funds managers. Sofina has continued to deploy across both existing and new relationships. Most leading Private Funds managers were oversubscribed, and while Sofina generally secured larger allocations or at least maintain its pro-rata positions, several allocations were adjusted to accommodate broader LP demand. We expect this trend to continue and anticipate an important commitment program for 2026.

## Top 10 of Sofina Private Funds<sup>1</sup>

**THE 10 LARGEST GENERAL PARTNERS OF SOFINA PRIVATE FUNDS REPRESENT 22% OF THE FAIR VALUE OF THE PORTFOLIO IN TRANSPARENCY.**

1. Sequoia Capital
2. Lightspeed
3. Hongshan
4. Peak XV
5. Andreessen Horowitz
6. Battery
7. Insight Partners
8. Thrive
9. Thoma Bravo
10. Iconiq Capital

<sup>1</sup> Largest General Partners in terms of estimated representation of their funds in the fair value of Sofina's portfolio in transparency. Listed in decreasing order of fair value at 31 December 2025.

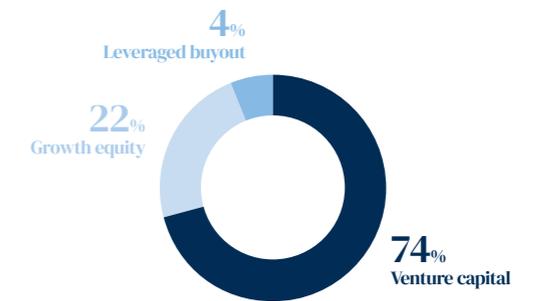
**619**  
FUNDS

## Breakdown by strategy

Sofina Private Funds portfolio favours venture capital and growth equity funds, mostly because of the risk-return profile of their strategy and their resonance with Sofina's DNA, seeking situation where investors and managers are capitalistically aligned. These funds are generally invested in companies where founders are still shareholders and present in management, unlike acquisition targets where financial investors take control of the company ("buyout"). This bias explains the current exposure of the Sofina Private Funds portfolio to those strategies<sup>1</sup>.

STRATEGY AT 31/12/2025 (IN M EUR)	PORTFOLIO FAIR VALUE <sup>2</sup>	RESIDUAL COMMITMENTS
Venture capital	3,592 74%	785 58%
Growth equity	1,094 22%	462 35%
Leveraged buyout	200 4%	74 7%
Other strategies	7 0%	8 0%
<b>Total</b>	<b>4,893 100%</b>	<b>1,329 100%</b>

### BREAKDOWN BY STRATEGY



<sup>1</sup> Definitions of the different private funds strategies: "Venture capital" is composed of investments in high-growth companies supporting entrepreneurial ventures, start-ups and scale-ups. It is divided into different stages, with Seed and Series A usually classified as early-stage (investments to build the company, launch products and find product-market fit), and Series B and beyond being classified as late-stage (capital to help the company scale). "Growth equity" generally refers to investments in middle-market businesses with high organic growth rates, more established business models and often positive cash flow. They have often reached this stage without institutional funding (i.e. bootstrapped). "Leveraged buyout" (LBO) refers to acquisitions of companies at different stages or maturities. Given the control element, buyout funds often make major operational adjustments to these companies to create value.

<sup>2</sup> Based on the fair value of the Sofina group's investments at 31 December 2025 (portfolio in transparency).



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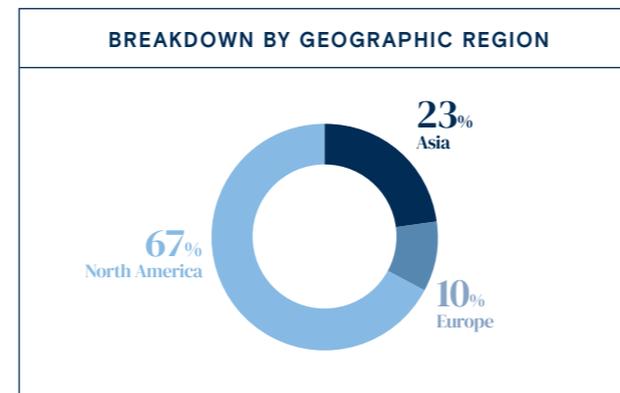
## Breakdown by geographic region

The United States remain the most developed market for venture capital and growth equity funds, as reflected in Sofina Private Funds portfolio with a relatively high exposure to this region.

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

The Sofina Private Funds portfolio continued to strengthen in European venture capital and growth equity funds, thus aligning with the group's strategy.

In addition, by focusing on venture capital and growth equity funds as well as the geographical footprint of its portfolio, Sofina benefits from global exposure to its sectors of focus, essentially Consumer and retail, Digital transformation, Education and Healthcare and life sciences.



GEOGRAPHY AT 31/12/2025 (IN M EUR)	PORTFOLIO FAIR VALUE <sup>1</sup>		RESIDUAL COMMITMENTS	
Asia	1,111	23%	287	22%
Europe	489	10%	187	14%
North America	3,294	67%	855	64%
<b>Total</b>	<b>4,893</b>	<b>100%</b>	<b>1,329</b>	<b>100%</b>

## Concentration by Manager

Over the past decade, Sofina Private Funds' portfolio concentration has decreased, even though the top Managers still represent an important part of this portfolio. Moreover, while Sofina rigorously monitors the performance of its Managers, its policy is to maintain long-term relationships with them.

Currently, the main Managers are Andreessen Horowitz, Atomico, Battery, DST, General Atlantic, Hongshan, Iconiq Capital, Insight Partners, Kleiner Perkins, Lightspeed, Peak XV, Redpoint, Sequoia Capital, Source Code, Spark, TA Associates, The Founders Fund, Thoma Bravo, Thrive and Venrock.

PORTFOLIO EVOLUTION (IN M EUR) <sup>1</sup>	2025	2024
Fair value at 1 January	4,723	4,189
Investments (called capital)	526	407
Distributions	-466	-398
Other fair value variation	110	525
Fair value as at 31 December	4,893	4,723

<sup>1</sup> Based on the fair value of the Sofina group's investments at 31 December 2025 (portfolio in transparency).



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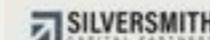
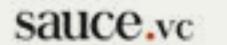
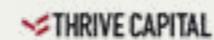
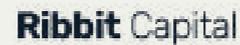
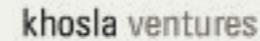
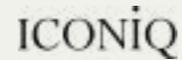
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# Portfolio rotation in 2025

## NEW COMMITMENTS IN SELECTED EXISTING PORTFOLIO MANAGERS

## NEW MANAGERS ADDED TO OUR PORTFOLIO



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# Post-closing events

SINCE THE START OF 2026, WE HAVE CONTINUED OUR INVESTMENT AND DIVESTMENT ACTIVITY. NOTABLE TRANSACTIONS INCLUDE INVESTMENTS IN CEREALIS, THE LEADING PORTUGUESE PLAYER IN THE FOOD PRODUCTS SECTOR, AND XBOW, A US-BASED AI-POWERED OFFENSIVE SECURITY COMPANY. WE ALSO INCREASED OUR INVESTMENTS IN THE WHOLE TRUTH, INDIA'S LARGEST AND FASTEST-GROWING CLEAN-LABEL FOOD BRAND, AND PETKIT<sup>1</sup>, A FAST-GROWING PET CARE COMPANY IN CHINA. FURTHERMORE, WE MONETISED PART OF OUR INVESTMENT IN OPSEO, A COMPANY ACTIVE IN THE AMBULATORY HEALTHCARE SECTOR, THROUGH A PARTIAL EXIT.

NEW INVESTMENTS	FOLLOW-ON INVESTMENTS	PARTIAL EXIT
 <ul style="list-style-type: none"> <li>• Long-term minority investments</li> <li>• Portugal</li> <li>• Consumer and retail</li> </ul>	 <ul style="list-style-type: none"> <li>• Sofina Growth</li> <li>• India</li> <li>• Consumer and retail</li> </ul>	 <ul style="list-style-type: none"> <li>• Sofina Growth</li> <li>• Germany</li> <li>• Healthcare and life sciences</li> </ul>
 <ul style="list-style-type: none"> <li>• Sofina Growth</li> <li>• United States</li> <li>• Digital transformation</li> </ul>	 <ul style="list-style-type: none"> <li>• Sofina Growth</li> <li>• China</li> <li>• Consumer and retail</li> </ul>	

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



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# Our team in the community

## In the communities

AS A GLOBAL FIRM, WE ARE AN ACTIVE MEMBER OF THE REGIONS IN WHICH WE OPERATE. NOT ONLY AS AN INVESTOR, BUT ALSO DIRECTLY THROUGH OUR TEAM AND THE COMMUNITIES IN WHICH WE LIVE AND ENGAGE.

### One Team

Our diverse talent from across the world, with different backgrounds, gender and age, work together to achieve economic and societal results, driven by the way in which we operate, how we do this and the values that inspire us. (for more on this, see the "Social information" section). We want to create value with a human touch, delivering high quality impact while fostering sustainable growth. This can only be achieved together, as a team, and with the societal stakeholders around us. As One Team we therefore have common goals, all acting with integrity and respect in our internal collaboration and with our partners.

We build strong team cohesion and enhance our One Team culture through team off-sites with collaboration and trust building activities, charitable team volunteering events, all grounded in our principles and aimed at elevating our culture of excellence and growth and enable a work environment in which our employees can be their authentic self.

Being One Team also means celebrating together. All employees from our 4 offices gathered for a four-day getaway in February, combining working sessions and leisure in the French Alps. Building and reinforcing internal connections is foundational.

### Volunteering

As importantly, being an active member of the communities in which we work and live is an integral part of working at Sofina. This can take many forms. As in previous years we collectively supported several initiatives aimed at

helping others, strengthening social impact and reinforcing environmental responsibility.

Initiatives include the annual blood donation campaign in Brussels in partnership with the Red Cross. We marked International Women's Day through several awareness initiatives promoting gender equality, inclusion and equal opportunities. Later in the year, a Pink October breakfast and fundraising was organised in partnership with Think Pink in support of breast cancer awareness, followed by a Movember campaign, with tangible participation of our Luxembourg based male colleagues, raising funds and awareness around men's health issues, including mental health and prostate cancer.

In Brussels we had "Zero Waste Walks", encouraging employees to reflect on and help waste reduction and sustainable behaviours through a collective and educational activity. 19 employees participated in the "Run to Kick" race, a sporting event supporting Kick Cancer, an organisation dedicated to funding research into paediatric cancers.

In Singapore, we continued to support Willing Hearts, a soup kitchen preparing and distributing 7,000 daily meals. We also remain active in the Temple Garden Foundation, a charity in Cambodia supported by Sofina since 2020.

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

Employees donated toys to children in need in support of the Kiwanis Toys Drive. Another solidarity action included a clothing drive for Samu Social, an organising supporting people in Brussels experiencing homelessness. For the fourth consecutive year, Sofina hosted WAPA's annual fundraising campaign in support of children affected by war.

In short, throughout 2025, employees across our 4 offices contributed nearly 865 hours of volunteer work. The organisations supported across our different locations addressed a wide range of societal challenges, including social inclusion, environmental protection, mental health or even animal welfare. This strong engagement illustrates Sofina's commitment to empowering employees to act as agents of positive change.

As ever, as part of our matching gift program, Sofina doubles employee donations to charitable initiatives of their choice.



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# Celebrating 15 years of SofinaBoël Fund

The strength of the SofinaBoël Fund lies in the complementarity of its three areas of action. By supporting academic excellence, artisanal know-how, and the development of young talents, the Fund contributes to a coherent and dynamic ecosystem where tradition and innovation come together in service of the future.

Through its university track, the Fund supported 14 scholarship recipients in their international mobility, offering them the opportunity to study at leading academic and scientific institutions. This support strengthens their skills and directly contributes to the development and visibility of research and innovation in Belgium.

In 2025, the Fund supported 35 artisans, active both in the preservation of heritage and in the transmission of essential trades facing a shortage of skills. This commitment fosters a local economy and strengthens Belgium's visibility through the excellence of its artisanal professions.

The "Boost for Talents" program acts as a genuine lever for transformation for young people from underprivileged backgrounds. Beyond access to new opportunities,

it strengthens their self-confidence and their ability to project themselves positively into the future, making them true drivers of change. In 2025, 45 secondary school students were selected in Antwerp, Liège, and La Louvière, bringing the total number of Boosters supported during the year to 142.

The Fund celebrated its 15<sup>th</sup> anniversary in 2025. It was a landmark moment, bringing together all scholarship recipients, families, and partners for a collective celebration. This gathering made it possible to reflect on the journey accomplished and the impact generated since the Fund's creation.

"At 15, you are no longer a child. It is an age at which you understand the impact you have on society. Something that inspires us to continue the project", emphasised Harold Boël, CEO of Sofina.

Rich in dialogue and human connections, the event highlighted artisans whose craftsmanship embodies excellence, knowledge transmission, and human rootedness, as well as the strength of a unifying alumni network, a true lever for collective impact. The meeting of the new university scholarship recipients encouraged exchanges, networking, and the sharing of common ambitions.

Engagement moments like these occur throughout the year. For instance, participation in the European WorldSkills competitions in Herning offered recipients a demanding and formative international experience.

Involvement in activities carried out with the Boosters (election jury, Nike Day, kick-off meeting, and Boost Talks) illustrated the collective and unifying dimension of the program. These inspiring encounters gave the scholarship recipients a real boost, strengthening their confidence, their vision, and the lasting impact of the Fund's support.

For more information, please refer to the [SofinaBoël Fund website](#).



## About the SofinaBoël Fund

Founded in 2011 at the initiative of the descendants of Gustave Boël and Sofina, the SofinaBoël Fund for Education and Talent supports young talents through education by granting scholarships and targeted financial assistance. With an annual budget of EUR 1.3 million, it operates with the operational support of the King Baudouin Foundation.

Relying on a network of expert partners, the Fund prioritises rigorous and personalized support, fostering the sustainable development of talents toward excellence.

The strength of the SofinaBoël Fund lies in the complementarity of its three areas of action. By supporting academic excellence, artisanal know-how, and the development of young talents, the Fund contributes to a coherent and dynamic ecosystem where tradition and innovation come together in service of the future.

## EVOLUTION AND OUTLOOK

The Fund's mission is undergoing a significant evolution, gaining in both depth and reach. The objective is no longer limited to providing individual support, but now aims to strengthen connections and collective dynamics. This approach is rooted in a vision of systemic philanthropy, based on collaboration and synergies among stakeholders, across sectors, generations, and borders.



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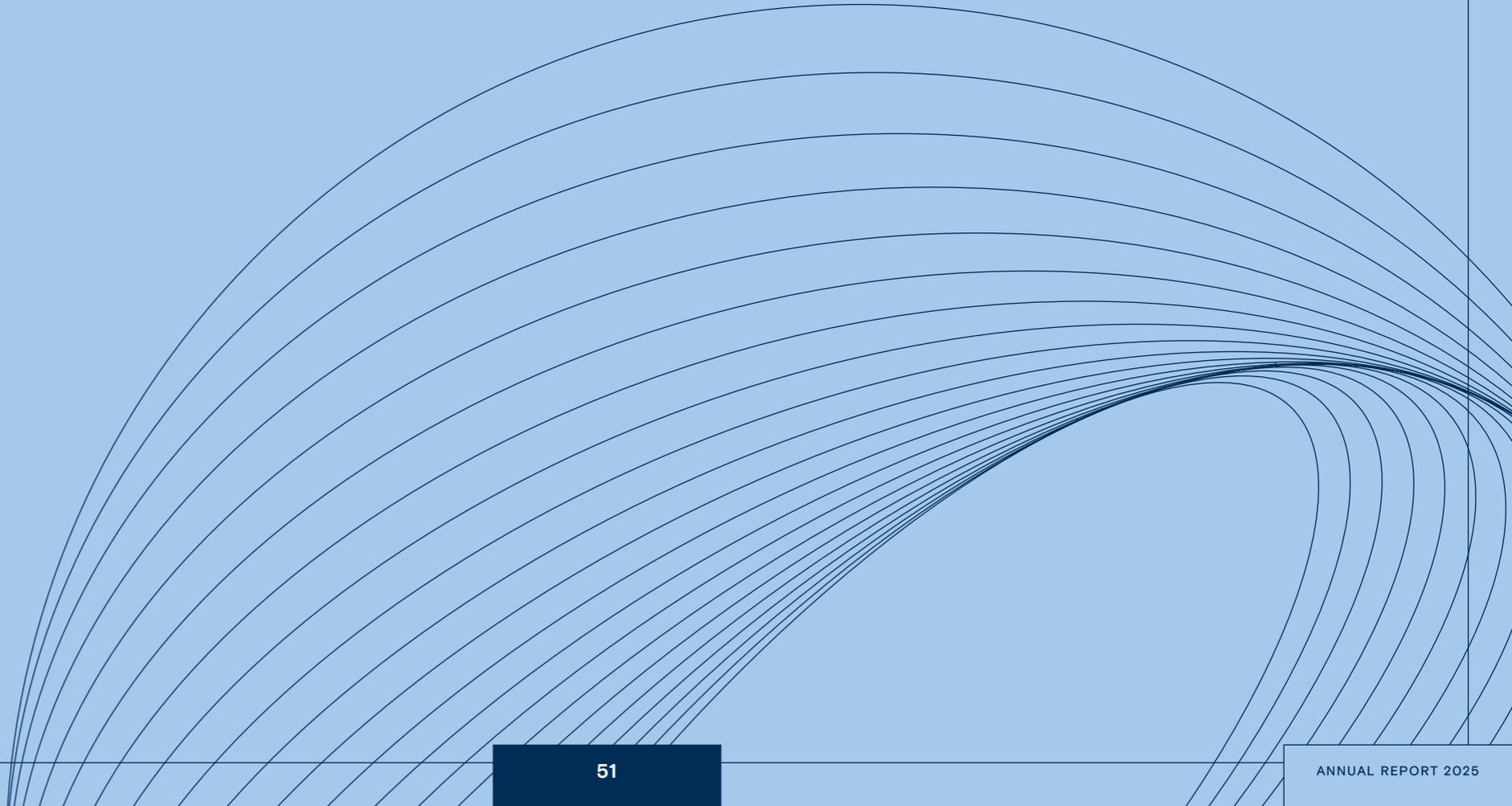
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# Corporate governance

INSIGHTS INTO OUR LEADERSHIP, CORPORATE GOVERNANCE  
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# Our leadership

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

## Board members



**DOMINIQUE LANCKSWEERT**

**Chair of the Board**

**Committees:** Nomination Committee  
Belgian, born in 1956  
**Year of appointment:** 1997  
**End of current term:**  
Annual General Meeting of 2026



**CHARLOTTE STRÖMBERG\***

**Vice-Chair of the Board**

**Committees:** Audit Committee and ESG Committee  
Swedish, born in 1959  
**Year of first appointment:** 2017  
**End of current term:**  
Annual General Meeting of 2028



**HAROLD BOËL**

**Chief Executive Officer**

**Committees :** ESG Committee  
Belgian, born in 1964  
**Year of first appointment:** 2004  
**End of current term:**  
Annual General Meeting of 2028



**NICOLAS BOËL**

**Member of the Board**

**Committees:** ESG Committee and Nomination Committee  
Belgian, born in 1962  
**Year of first appointment:** 2007  
**End of current term:**  
Annual General Meeting of 2027



**LAURA CIOLI\***

**Member of the Board**

**Committees:** ESG Committee and Remuneration Committee  
Italian, born in 1963  
**Year of first appointment:** 2018  
**End of current term:**  
Annual General Meeting of 2028



**LAURENT DE MEEÛS D'ARGENTEUIL**

**Member of the Board**

**Committees:** Remuneration Committee  
Belgian, born in 1964  
**Year of first appointment:** 2015  
**End of current term:**  
Annual General Meeting of 2027



**FELIX GOBLET D'ALVIELLA**

**Member of the Board**

**Committees:** Audit Committee  
Belgian, born in 1978  
**Year of first appointment:** 2023  
**End of current term:**  
Annual General Meeting of 2026

\* Independent Directors



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# Board members (continued)



**ANJA LANGENBUCHER\***

Member of the Board

**Committees:** ESG Committee (Chair) and  
Nomination Committee

German, born in 1972

**Year of first appointment:** 2018

**End of current term:**

Annual General Meeting of 2029



**MICHÈLE SIOEN\***

Member of the Board

**Committees:** Audit Committee (Chair)

Belgian, born in 1965

**Year of first appointment:** 2016

**End of current term:**

Annual General Meeting of 2026



**CATHERINE SOUBIE\***

Member of the Board

**Committees:** Nomination Committee (Chair)  
and Remuneration Committee (Chair)

French, born in 1965

**Year of first appointment:** 2018

**End of current term:**

Annual General Meeting of 2029



**RAJEEV VASUDEVA\***

Member of the Board

**Committees:** Nomination Committee

Indian, born in 1959

**Year of first appointment:** 2023

**Expiry of current mandate:**

Annual General Meeting of 2026



**GWILL YORK\***

Member of the Board

**Committees:** Audit Committee and  
Remuneration Committee

American, born in 1957

**Year of first appointment:** 2018

**End of current term:**

Annual General Meeting of 2027



**LESLIE TEO\***

Member of the Board

**Committees:** Audit Committee

Singaporean, born in 1969

**Year of first appointment:** 2023

**End of current term:**

Annual General Meeting of 2026

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DIRECTORS

8

NATIONALITIES

12

NON-EXECUTIVE DIRECTORS

62%

INDEPENDENT DIRECTORS

The detailed resumés of the members of the Board of Directors are available on the [website of the Company](#).

\* Independent Directors.



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# Members of the Leadership Council



**HAROLD BOËL**

Chief Executive Officer

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



**XAVIER COIRBAY**

Member of the Leadership Council

Belgian, born in 1965  
Joined Sofina in 1992



**EDWARD KOOPMAN**

Member of the Leadership Council

Dutch, born in 1962  
Joined Sofina in 2015



**AMÉLIE LAGACHE**

Member of the Leadership Council

Belgian, born in 1976  
Joined Sofina in 2014



**MAXENCE TOMBEUR**

Member of the Leadership Council

Belgian, born in 1982  
Joined Sofina in 2008



**GIULIA VAN WAEYENBERGE**

Member of the Leadership Council

Belgian, born in 1982  
Joined Sofina in 2010



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# Corporate governance statement

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

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

## 1. Shares

### 1.1 SHARE IDENTIFICATION

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

### 1.2 VOTING RIGHTS

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

Moreover, the articles of association of the Company do not contain any different share classes, special controlling rights or a shareholding system for members

of the personnel. There are no specific rules linked to the appointment or replacement of Directors other than those included in the [Corporate Governance Charter](#) of the Company.

### 1.3 SHARE TRADING

The average daily trading volume of Sofina’s shares on its main market (Euronext Brussels) was 26,143 shares in 2025. The volume peaked on 30 May 2025, when 236,876 shares were traded. On 31 December 2025, the Company had a market capitalisation of EUR 8.8 billion and a free float market capitalisation of EUR 3.8 billion<sup>1</sup>. The free float represented 42.04% of the Company’s shares.

### 1.4 SHAREHOLDING AND NOTIFICATIONS

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

The reference shareholder of the Company is a consortium within the meaning of Article 1:19 of the BCAC, formed by Union Financière Boël SA, Société de Participations Industrielles SA and Mobilière et Immobilière du Centre SA, which together own 54.60% of the shares of the Company (the “Reference Shareholder”). As members of a consortium, Union Financière Boël SA, Société de Participations Industrielles SA and Mobilière et Immobilière du Centre SA are affiliates within the meaning of the BCAC. Accordingly, for purposes of the rules on public takeover bids, each consortium company is, taking into account the shares in the Company owned by the other two consortium companies, considered to own 54.60% of the shares of the Company (excluding treasury shares owned by the Company). Furthermore, Union Financière Boël SA (acting on its own behalf and as agent for the other two consortium companies) continues to annually notify the Company of any changes in the number of Company shares owned by the consortium

companies as part of the concert relationship it formed on 31 August 2007 with Société de Participations Industrielles SA (and which Mobilière et Immobilière du Centre SA joined on 1 July 2013).

Based on the latest notification made by Union Financière Boël SA on 20 August 2025 pursuant to Article 74 of the Law of 1 April 2007 on public takeover bids, and taking into account the 2025 Rights Issue (as defined below) completed on 7 October 2025, the consortium companies forming the Reference Shareholder held, as at 7 October 2025, the number of shares in the Company set out in the table below:

SHAREHOLDER	NUMBER OF SHARES <sup>1</sup>	HOLDING PERCENTAGE <sup>2</sup>
Union Financière Boël SA	8,225,068	22.41%
Société de Participations Industrielles SA	9,092,485	24.78%
Mobilière et Immobilière du Centre SA	2,717,108	7.40%
<i>Subtotal of the Reference Shareholder</i>	<i>20,034,661</i>	<i>54.60%</i>
Sofina SA (own shares) <sup>3</sup>	1,149,306	3.13%
<b>TOTAL</b>	<b>21,183,967</b>	<b>57.73%</b>

- As at 31 December 2025, the Company’s share capital was represented by 36,696,428 shares. This represents an increase of 2,446,428 shares compared to last year, resulting from the 2025 Rights Issue (as defined below) completed on 7 October 2025 (see point 2.1 for more information).
- Denominator excluding voting rights attached to the treasury shares held by the Company as at 3 October 2025, as such voting rights are suspended by law (Article 7:217 BCAC).
- Presumption of concerted action (Article 3, §2 of the Law of 1 April 2007 on public takeover bids). Treasury shares held by the Company as at 3 October 2025.

<sup>1</sup> Calculation using the Bloomberg methodology.



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

Pursuant to the Law of 2 May 2007 on the disclosure of major shareholdings, all Sofina shareholders must notify the Company and the FSMA upon the occurrence of certain transactions or other events affecting their holding of voting rights whenever the percentage of voting rights attached to the securities they hold reaches, exceeds or falls below the legal threshold set at 5% of the total voting rights and at 10%, 15%, 20% and so on in increments of 5%, or the additional disclosure threshold of 3% provided in the Company's articles of association.

In 2025, no transparency notifications were made, as the percentage of voting rights attached to the shares held by the Company remained below 5%, and neither the Reference Shareholder nor the companies forming the Reference Shareholder reached a new threshold.

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

## 2. Capital structure

On 31 December 2025, the Company's share capital amounted to EUR 85,430,291.53 and was represented by 36,696,428 shares without indication of nominal value.

### 2.1 AUTHORISED CAPITAL

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

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

- EUR 7,973,494 for capital increases with cancellation or limitation of the preferential subscription right of

shareholders (including in favour of one or more specific persons, other than members of the personnel of the Company or its subsidiaries);

- EUR 23,920,482 for capital increases without cancellation or limitation of the preferential subscription right of shareholders.

At the time the authorisation was granted, the amounts referred to above represented 10% and 30% of the Company's share capital, respectively.

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

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

On 7 October 2025, the Company completed a EUR c. 545 million [rights issue](#) (the "2025 Rights Issue"). Following this transaction, the share capital of the Company was increased by EUR 5,695,351.53 through the issuance of 2,446,428 new shares at an issue price of EUR 223 per share. The difference between the fractional value and the issue price, i.e. EUR 539,858,092.47, was recorded as share premium. The 2025 Rights Issue was made under the authorised capital and, as a result, the total amount up to which the Board of Directors may increase the share capital, through a combination of the capital increases mentioned above, has decreased from EUR 23,920,482 to EUR 18,225,130.47.

### 2.2 SHARE BUYBACKS AND DISPOSALS OF OWN SHARES

In accordance with the BCAC, the articles of association authorise the Company to acquire its own shares, on or off the stock market, pursuant to a resolution of the general meeting of shareholders approved by at least 75% of the votes validly cast, provided that at least 50% of the share capital is present or represented. Prior approval by the shareholders is not required if the Company purchases the shares in order to offer them to the Company's employees.

The Annual General Meeting held on 4 May 2023 renewed the authorisation granted to the Board of Directors to acquire or dispose of the Company's own shares, up to a maximum of 20% of the outstanding shares, for a period of five years starting on 4 May 2023. The minimum price is set at EUR 1 per share, and the maximum purchase price at 15% above the average price of the Company's shares on Euronext Brussels during the ten trading days preceding the acquisition.

During the financial year 2025, Sofina bought back 189,068 own shares (compared to 422,655 in 2024) and disposed of 236,640 own shares (compared to 279,410 in 2024). The own shares were acquired in the framework of (i) a share buyback programme conducted in accordance with the safe harbour regime provided for in the Market Abuse Regulation and (ii) the liquidity agreement entered into between Sofina and Kepler Cheuvreux on 11 April 2024 (the "Liquidity Agreement"). The share buybacks are carried out to cover the stock option plans issued for the benefit of members of the personnel of the Sofina group, as well as in accordance with the Liquidity Agreement. The disposals of own shares relate to (i) the exercise of stock options, as further described in the Remuneration report and (ii) the execution of the Liquidity Agreement. Further information relating to the transactions on own shares is available on the [website of the Company](#).

As at 31 December 2025, Sofina held 1,235,303 own shares representing 3.37% of its share capital.

## 3. General meeting of shareholders in 2025

The Annual General Meeting was held on 8 May 2025 and decided to renew the following mandates:

- the mandate of Harold Boël as executive Director, for a term of three years up to and including the Annual General Meeting to be held in 2028;
- the mandate of Anja Langenbucher as independent Director, for a term of four years up to and including the Annual General Meeting to be held in 2029; and



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- the mandate of Catherine Soubie as independent Director, for a term of four years up to and including the Annual General Meeting to be held in 2029.

## 4. Stakeholder engagement

In line with Principle 8.7 of the 2020 Code, the Board of Directors discussed whether it would be appropriate for the Company to enter into a relationship agreement with the Reference Shareholder. Following this discussion and after consultation with the Reference Shareholder, the Board of Directors concluded that such an agreement was not necessary.

Beyond its governance framework, the Company maintains an ongoing dialogue with its shareholders and the broader investment community. To this end, Sofina organises analyst meetings following the publication of its annual and half-year results and responds to questions raised by shareholders. The Company also follows up on specific concerns expressed through questions submitted to, or votes cast at, general meetings of shareholders.

In addition, as part of its continuous efforts to enhance transparency, external reporting and communication, Sofina participated in several events and delivered corporate presentations during the past year. In particular, in connection with the 2025 Rights Issue and the EUR 600 million bond issuance (the “2025 Bond Issuance”), Sofina conducted institutional investor roadshows and engaged actively with its retail shareholders.

Further information about Sofina’s stakeholders is available in the section [“Stakeholders overview”](#).

## 5. Elements pertinent to a take-over bid

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

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

### 5.2 CHANGE OF CONTROL CLAUSES

Sofina did not enter into any major commitment that may contain clauses linked to its own change of control, with the exception of:

- a provision of the terms and conditions included in the information memorandum of 21 September 2021 relating to the issuance on 23 September 2021 of EUR 700,000,000 senior unsecured bonds with a 7-year maturity and 1.000% coupon; and
- a provision of the terms and conditions included in the information memorandum of 7 November 2025 relating to the issuance on 13 November 2025 of EUR 600,000,000 senior unsecured bonds with an 8-year maturity and 3.707% coupon.

Moreover, there are also clauses linked to Sofina’s change of control in the terms and conditions of the performance share units (“PSUs”) in force since 1 January 2017 and in its credit agreements.



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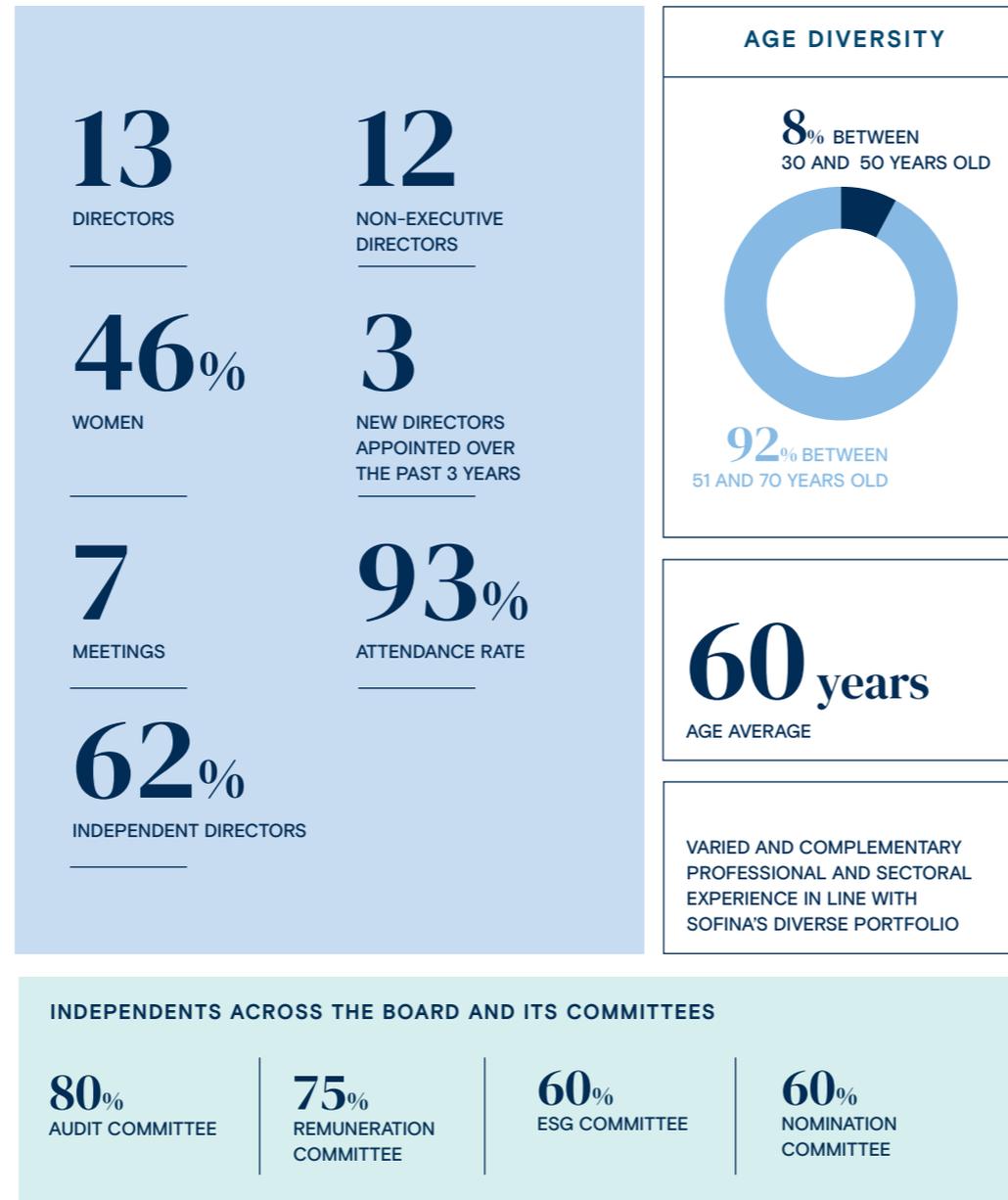
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## 6. Board of Directors and its committees



### 6.1 BOARD OF DIRECTORS

The Company has opted for a one-tier governance structure consisting of a Board of Directors, which is assisted by a number of specialised committees in relation to specific matters. The Board of Directors last reviewed the Company's governance structure in 2024 and concluded that this structure remains appropriate for the Company.

The Board of Directors is vested with the power to perform all acts that are necessary or useful for the realisation of the Company's corporate purpose, except for those actions that are specifically reserved by law or the articles of association to the general meeting of shareholders.

### 6.2 COMPOSITION OF THE BOARD OF DIRECTORS

The articles of association of the Company require that the Board of Directors comprises at least six directors. As at 31 December 2025, the Board of Directors comprises 13 members and is composed as follows:

NAME <sup>1</sup>	POSITION	YEAR OF FIRST APPOINTMENT	END OF CURRENT TERM <sup>2</sup>
Harold Boël	Chief Executive Officer (CEO)	2004	AGM 2028
Nicolas Boël	Non-executive Director	2007	AGM 2027
Laura Cioli	Independent Director	2018	AGM 2028
Laurent de Meeûs d'Argenteuil	Non-executive Director	2015	AGM 2027
Felix Goblet d'Alviella	Non-executive Director	2023	AGM 2026
Dominique Lancksweert	Chair and non-executive Director	1997	AGM 2026
Anja Langenbucher	Independent Director	2018	AGM 2029
Michèle Sioen	Independent Director	2016	AGM 2026
Catherine Soubie	Independent Director	2018	AGM 2029
Charlotte Strömberg	Vice-Chair and independent Director	2017	AGM 2028
Leslie Teo	Independent Director	2023	AGM 2026
Rajeev Vasudeva	Independent Director	2023	AGM 2026
Gwill York	Independent Director	2018	AGM 2027

<sup>1</sup> The detailed resumés of the members of the Board of Directors are available on the [website of the Company](#).

<sup>2</sup> Mandates expire after the relevant Annual General Meeting.



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All members of the Board of Directors are non-executive, with the exception of the Chief Executive Officer (the “CEO”). The members of the Board of Directors are appointed by the Annual General Meeting upon proposal by the Board of Directors and recommendation of the Nomination Committee.

Eight members of the Board of Directors qualify as independent directors within the meaning of Article 7:87, §1 of the BCAC and Principle 3.5 of the 2020 Code. The non-independent Directors are either executives, linked to the Reference Shareholder or have been directors for more than twelve years. The Chair and the CEO are two separate individuals.

The Corporate Governance Charter sets, as a general rule, an age limit of 70 years, which may be waived on a case-by-case basis.

The mandates of the independent Directors Michèle Sioen, Leslie Teo and Rajeev Vasudeva, as well as that of the non-executive Director Felix Goblet d’Alviella, will expire at the Annual General Meeting to be held on 13 May 2026.

In addition, after 29 years of service on the Board of Directors, including six years as chair, Dominique Lancksweert’s mandate will also expire at the forthcoming Annual General Meeting. In accordance with the age limits set out in the Board of Directors’ Internal Rules of Procedure, he did not seek reappointment.

After almost 20 years of service, Nicolas Boël has informed the Board of Directors of his intention to resign from his directorship with effect from the close of the Annual General Meeting to be held on 13 May 2026.

The Board of Directors expresses its sincere gratitude to Dominique Lancksweert and Nicolas Boël for their significant contributions over many years, and in particular to Dominique Lancksweert for his dedicated leadership and guidance as Chair.

Upon the recommendation of the Nomination Committee, the Board of Directors will propose to the Annual General Meeting the renewal of the following mandates :

- Rajeev Vasudeva as independent Director for a period of three years up to and including the Annual General Meeting to be held in 2029;
- Leslie Teo as independent Director for a period of four years up to and including the Annual General Meeting to be held in 2030;
- Michèle Sioen as independent Director for a period of two years up to and including the Annual General Meeting to be held in 2028; and
- Felix Goblet d’Alviella as non-executive Director for a period of three years up to and including the Annual General Meeting to be held in 2029.

Upon the recommendation of the Nomination Committee, the Board of Directors will further propose to the Annual General Meeting :

- the appointment of Union Financière Boël SA, represented by Pascal Hubinont, as non-executive Director for a period of three years up to and including the Annual General Meeting to be held in 2029.
- the appointment of Charles Peugeot as independent Director for a period of three years up to and including the Annual General Meeting to be held in 2029.

Upon recommendation of the Nomination Committee, the Board of Directors has further resolved to appoint Charlotte Strömberg, currently Vice-Chair of the Board, as Chair of the Board and to appoint Catherine Soubie as Vice-Chair of the Board, both effective as from the close of the Annual General Meeting to be held on 13 May 2026,

## 6.3 HONORARY DIRECTORS

The Board of Directors may grant to a former Director the title of honorary Director, honorary Chair or honorary Vice-Chair. This title is restricted to Directors who have provided the Company with important services. Their mandate is not remunerated. The honorary Directors do not have any term of mandate. Comte Goblet d’Alviella is the honorary Chair and Vicomte Etienne Davignon is an honorary Director.

## 6.4 DIVERSITY AT BOARD LEVEL

In line with its ESG commitments, Sofina ensures diversity at the level of its Board of Directors. The Board of Directors includes representatives of many different nationalities and is composed of six women and seven men. This composition complies with the provisions of Article 7:86 of the BCAC. The Company also strives to ensure that the profiles of its Directors are varied and complementary in terms of professional and sectoral experience in line with its diversified portfolio. Further details about Sofina’s diversity policy are available in the section “[Sustainability statements](#)”.

## 6.5 ROLE OF THE CHAIR OF THE BOARD OF DIRECTORS

The tasks of the Chair of the Board of Directors are laid down in the [Corporate Governance Charter](#) of the Company.

The Chair chairs the meetings of the Board of Directors and is responsible for the proper and efficient functioning of the Board of Directors and the general meetings of shareholders. The Chair provides leadership to the Board of Directors in discharging its duties. Among others, the Chair establishes close relations with the CEO by providing him support and advice while respecting the latter’s executive responsibilities, ensures effective interaction between the Board of Directors and the executive management of the Company and ensures effective communication with the Company’s shareholders.

There is in-depth and constant dialogue between the Chair and the CEO on all subject matters. This same dialogue between the CEO and the Chair will prevail for decisions to be proposed to the Board of Directors or which concern important matters, such as capital allocation, decisions on investments or divestments, modifications to the portfolio, the main relations between the Company and its investment partners, designation of its representatives or matters affecting the Leadership Council and the Managing Directors (nomination, remuneration and activities).



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6.6 ROLE AND COMPETENCIES OF THE BOARD OF DIRECTORS

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

The Board of Directors acts within a long-term strategy and is organised in such a way that it is able to effectively support the running of the Company and supervise its management, more particularly by involving specialised committees.

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

The items discussed and the decisions taken by the Board of Directors in 2025 primarily concerned the tasks listed above. In 2025, the Board of Directors also more specifically:

- reviewed the flow of investment and divestment opportunities;
- approved a two-step strategic scale-up, consisting of (i) the 2025 Rights Issue and (ii) the 2025 Bond Issuance and oversaw the credit rating process;
- discussed the liquidity, capital allocation and cash planning;

- discussed and tracked the adoption of artificial intelligence (“AI”) within the Company and its portfolio companies;
- reviewed the Company’s regional growth strategy for Asia for the 2025–2030 period;
- discussed the HR strategy;
- tracked the opening of the London office;
- reviewed the Sofina Private Funds strategy; and
- reviewed the integration of the sustainability strategy into the investment and monitoring, progress on SBTi commitment, initiation of the portfolio climate risk assessment and monitored the regulatory developments on sustainability reporting.

6.7 FUNCTIONING OF THE BOARD OF DIRECTORS AND ATTENDANCE

In accordance with the articles of association, the Board of Directors meets as often as required by the Company’s interests and at least four times per year. Meetings are normally convened by the Chair who sets the agenda together with the CEO. The agenda of the meetings of the Board of Directors indicates whether matters are presented for information purposes, for deliberation or for decision. The Board may validly deliberate if a majority of its members is present or represented.

The Board of Directors met seven times in 2025. Four of the meetings were held physically (these are so-called statutory meetings of the Board of Directors) and three other meetings were held by videocall. The average attendance rate of the seven meetings of the Board of Directors held in 2025 was 93% (compared to 99% in 2024).

6.8 COMMITTEES OF THE BOARD OF DIRECTORS

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

Each of these four committees fulfilled its tasks in accordance with its [Internal rules of procedure](#), which govern its missions and mode of operation. The committees reported systematically to the Board of Directors on their meetings and submitted recommendations for approval. They can be assisted by external consultants to fulfil certain of their tasks.

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

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

Number of meetings and attendance rates in 2025

	# OF MEETINGS	ATTENDANCE RATE
Audit Committee	4	90% <sup>1</sup>
ESG Committee	6	90%
Nomination Committee	3	100%
Remuneration Committee	6	100%

<sup>1</sup> The Statutory Auditor attended all meetings.

Audit Committee

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

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



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Composition of the Audit Committee<sup>1</sup>

NAME	POSITION	END OF CURRENT TERM
Michèle Sioen	Chair and independent Director	2026
Charlotte Strömberg	Independent Director	2028
Leslie Teo	Independent Director	2026
Gwill York	Independent Director	2027
Felix Goblet d'Alviella	Non-executive Director	2026

<sup>1</sup> At 31 December 2025.

The Audit Committee discussed and/or reviewed the following main topics in 2025:

- the preparation of the annual and half-year accounts, the drafting of the financial information, the management reports and the external financial communication;
- the valuation of the unlisted portfolio carried out for the Annual and Half-year reports by management, based on Kroll's review, under the supervision of the Statutory Auditor;
- the reports of the Statutory Auditor and the approval of its non-audit missions;
- evaluation of the outcome of the 2025 internal audit (review of the investment processes and of the fraud risk management ), the follow-up of previous years audits (including security audits and the status of the ongoing cyber security projects); and
- evaluation of the cash management framework.

ESG Committee

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

Composition of the ESG Committee<sup>1</sup>

NAME	POSITION	END OF CURRENT TERM
Anja Langenbucher	Chair and independent Director	2029
Harold Boël	CEO	2028
Nicolas Boël	Non-executive Director	2027
Laura Cioli	Independent Director	2028
Charlotte Strömberg	Independent Director	2028

<sup>1</sup> As at 31 December 2025.

The ESG Committee discussed and/or reviewed the following main topics in 2025:

- sustainability as a value creation driver at Sofina and integration of the sustainability strategy into the investment and monitoring process;
- 2024 Carbon audit, scope 1 and 2 SBT progress, and next steps on the operational carbon strategy;
- 2025 direction of travel of Sofina's Portfolio SBTs;
- changes in sustainability regulations and implications for Sofina;
- ESG backlash in the United States and implications for Sofina Private Funds;
- evolution of the structure of the ESG core team
- climate risk assessment results on select portfolio companies and next steps;
- internal governance and updates on the key workstreams.

Nomination Committee

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

The CEO is not a member of the Nomination Committee but has a standing invitation to attend its meetings and participates in the meetings where the nomination of the other members of the Leadership Council is discussed.

Composition of the Nomination Committee<sup>1</sup>

NAME	POSITION	EXPIRY OF CURRENT BOARD MANDATE
Catherine Soubie	Chair and independent Director	2029
Nicolas Boël	Non-executive Director	2027
Dominique Lanckswert	Chair of the Board and non-executive Director	2026
Anja Langenbucher	Independent Director	2029
Rajeev Vasudeva	Independent Director	2026

<sup>1</sup> As at 31 December 2025.

The Nomination Committee discussed and/or reviewed the following main topics in 2025:

- the composition of the Board of Directors and its Committees;
- the renewal of the mandate of the Directors whose mandate was coming to an end and assessment of the contribution of such Directors;
- the succession of the current Chair; and
- the guidelines for the criteria for the appointment of Managing Directors and the appointment of one Managing Director.

Remuneration Committee

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

The CEO is not a member of the Remuneration Committee but has a standing invitation to attend its meetings and participates in the meetings where the remuneration of the other members of the Leadership Council is discussed.



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Composition of the Remuneration Committee<sup>1</sup>

NAME	POSITION	EXPIRY OF CURRENT BOARD MANDATE
Catherine Soubie	Chair and independent Director	2029
Laura Cioli	Independent Director	2028
Laurent de Meeüs d'Argenteuil	Non-executive Director	2027
Gwill York	Independent Director	2027

<sup>1</sup> As at 31 December 2025.

The Remuneration Committee discussed or reviewed the following main items in 2025:

- the Remuneration report 2024;
- the revised Remuneration policy submitted for approval at the Annual General Meeting of 8 May 2025;
- the attendance fees of Board committees;

- the implementation of a short-term incentive for the CEO and Managing Directors;
- the impact of the 2025 rights Issue on the long-term incentive plan and the Sofina stock option plans;
- the remuneration framework applying to the Managing Directors and the upcoming benchmarking exercise; and
- the recommendation on the allocation of the PSUs for the 2025-2028 cohort and the number of options to be granted under the Sofina stock options plans for the 2025 financial year.

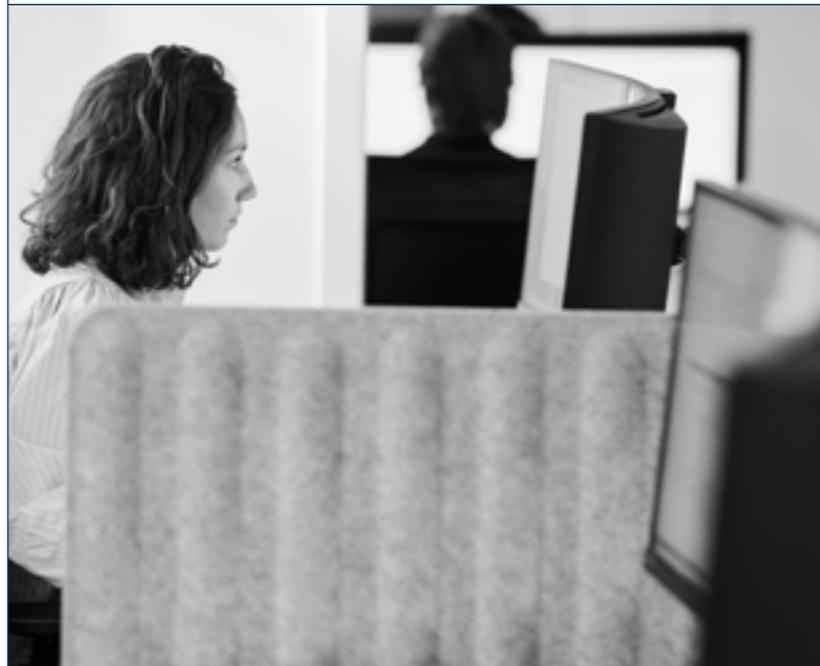
6.9 DEROGATIONS FROM THE 2020 CODE CONCERNING THE BOARD OF DIRECTORS AND THE NON-EXECUTIVE DIRECTORS

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

Sofina has chosen to provide an average attendance rate for the meetings of the Board of Directors and the committees, rather than an individual attendance rate per Director as prescribed by Principle 3.9 of the

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

Contrary to the recommendation of Principle 7.6 of the 2020 Code, the Board of Directors has elected not to pay all or part of the remuneration of the non-executive Directors in the form of shares in the Company. However, upon recommendation of the Remuneration Committee, the Board of Directors invited the non-executive Directors to acquire, as of 2021, a number of Sofina shares representing the gross equivalent of one year's worth of directors' fees. These shares must be held for the shorter of (i) one year after the relevant non-executive Director



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has left the Board of Directors or (ii) three years after their acquisition. The Company believes that this voluntary mechanism complies with the spirit of Principle 7.6 of the 2020 Code. Since the Board's invitation, seven of the twelve non-executive Directors have bought Sofina shares. The Directors who did not acquire shares indicated that this was due to (i) their relationship with the Reference Shareholder, (ii) their recent appointment, or (iii) their obligations to comply with professional guidelines.

## 6.10 BOARD ASSESSMENT

The Board of Directors, under the guidance of the Chair, routinely conducts informal evaluations of its size, composition, overall performance, and that of its Committees, as well as its interactions with members of the Leadership Council. Additionally, the Board formally reviews these areas at least once every three years. When required, the Board takes appropriate action based on the evaluation outcomes. The most recent formal assessment occurred in February 2023.

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

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

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

## 7. Executive management

The Board of Directors has delegated the daily management of the Company to the CEO. The CEO delegated some executive powers to the Investment Table, the Portfolio Table and the Operations Table. In addition, the Leadership Council, a consultative committee with no decision-making power, supports the CEO in the fulfilment of his tasks.

## 7.1 LEADERSHIP COUNCIL

## Composition and members of the Leadership Council

The Leadership Council includes the CEO, the chairs of the Investment, Portfolio and Operations Tables and certain other Sofina's employees holding the position of Managing Director. The members of the Leadership Council are appointed and dismissed by the Board of Directors upon recommendation of the Nomination Committee and proposal by the CEO.

The term of the mandate of the members of the Leadership Council is decided by the Board of Directors and can be for a fixed or indefinite duration.

At 31 December 2025 the Leadership Council was composed of the following six members:

NAME	FIRST APPOINTMENT
Harold Boël (CEO)	Since creation Leadership Council in 2024
Xavier Coirbay	Since creation Leadership Council in 2024
Edward Koopman	Since creation Leadership Council in 2024
Amélie Lagache	Since creation Leadership Council in 2024
Maxence Tombeur	Since creation Leadership Council in 2024
Giulia Van Waeyenberge	Since creation Leadership Council in 2024

## Powers and responsibilities of the CEO and of the Leadership Council

The Leadership Council is a consultative committee meeting on a monthly basis that supports the CEO in the fulfilment of his tasks. No decision-making power is conferred to the Leadership Council. Decision-making power remains the exclusive prerogative of the CEO. As a result, the members of the Leadership Council (other than the CEO) bear no legal or regulatory responsibility. For the avoidance of doubt, the Leadership Council is not a management board ("*conseil de direction*" / "*directieraad*") within the meaning of Article 7:104 of the BCAC but its members do qualify as "*autres dirigeants*" / "*andere personen belast met de leiding*" within the meaning of Article 3:6, §3 of the BCAC.

The Board of Directors has delegated key responsibilities to the CEO, supported by the Leadership Council. These include developing and implementing the Company's overall strategy in consultation with the Chair, and overseeing the day-to-day operations, which encompass areas such as talent management, external communications, sustainability, and innovation. The CEO also determines which powers are delegated to the Investment, Portfolio and Operations Tables, supervises their activities, and retains the authority to veto any of their decisions. The CEO is furthermore responsible for determining the capital allocation framework, ensuring the implementation of robust internal controls and risk management systems and providing the Board of Directors with complete and timely financial and non-financial information.

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



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7.2 INVESTMENT, PORTFOLIO AND OPERATIONS TABLES

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

The main responsibilities of the Tables can be summarised as follows:

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

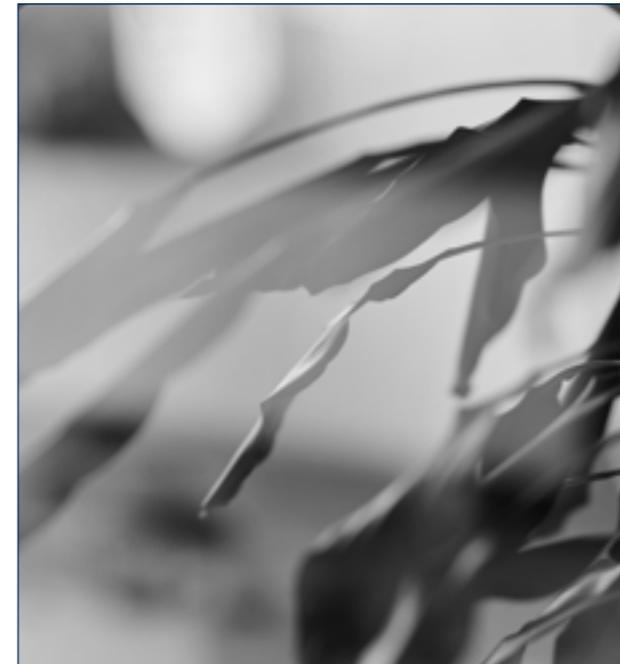
The Tables operate within the remit of the powers granted to them by the CEO and under the supervision of the Leadership Council. The CEO, assisted by the other members of the Leadership Council, has a veto right on all decisions and recommendations of the Tables. Additionally, all strategic matters,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

7.3 DEROGATIONS FROM THE 2020 CODE CONCERNING THE EXECUTIVE MANAGEMENT

Following the approval by the Annual General Meeting held on 8 May 2025 of amendments to the Company’s

[Remuneration policy](#), the CEO and the other members of the Leadership Council are now required to maintain an economic exposure to the Company equivalent to 100% of their one-year annual fixed gross remuneration. This exposure can result from holding shares and/or take into account the amount of taxes borne in Belgium at the time of grant of stock options attributed to them. The Company considers that this exposure requirement is aligned with the spirit of Principle 7.9, given the materiality of the upfront tax paid at the time of stock option grants and that holders will only derive a benefit from their stock options if the exercise price is lower than the prevailing market price of the shares on the date of exercise. The number of stock options held by the CEO and the other members of the Leadership Council at the beginning and at the end of the financial year 2025 are set out in the ["Remuneration report"](#) section below.

The Company does not have the right to recover variable remuneration paid to the CEO and the other members of the Leadership Council (Principle 7.12 of the 2020 Code). However, as indicated in the [Remuneration policy](#), both



the terms and conditions governing the PSUs and the regulation relating to the stock options provide for the loss of future economic benefits in certain circumstances such as serious negligence or wilful or serious misconduct.

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

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

The Directors did not have to deal with any conflicts of interest during the past financial year. Consequently, Articles 7:96 and 7:97 of the BCAC have not been applied in 2025.

9. Conduct policies

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

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

Sofina’s conduct policies as well as their implementation are further set out in the section ["Sustainability statements"](#).



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# Remuneration report

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

The report provides an overview of the remuneration and benefits, in whatever form, granted during the 2025 financial year to each of the non-executive Directors, the Chief Executive Officer (“CEO”), and the other members of the Leadership Council<sup>1</sup>. It also sets out the main principles of the [Remuneration policy](#) and explains how that policy was applied throughout the year. No deviations from the Remuneration policy approved by the Annual General Meeting on 8 May 2025 occurred during the financial year.

All monetary amounts disclosed in this Remuneration report are gross amounts, meaning that they include any taxes or social security contributions borne by the beneficiaries, but exclude any taxes or social security contributions borne by Sofina.

## 1. Year in overview

Sofina’s executive remuneration framework is designed to align the interests of the CEO and the other members of the Leadership Council with those of shareholders, by linking a significant portion of variable remuneration to the Company’s long-term performance. In this context, Sofina’s Net Asset Value (“NAV”) and Net Asset Value per share (“NAVPS”) constitute key performance indicators, as they reflect the underlying value created for shareholders

over time and form the basis of the long-term incentive arrangements.

As at 31 December 2025, Sofina’s Net Asset Value amounted to EUR 10.8 billion, representing an increase of 5.2% compared to 31 December 2024. Over the past four years, Sofina’s Average annual return amounted to -1.4%, which underperformed the MSCI All Country World Index (the “MSCI ACWI”) in euros over the same period by 9.9%. These indicators are directly relevant to the assessment of long-term performance under the long-term incentive plan applicable to the CEO and the other members of the Leadership Council. During the financial year 2025, Sofina’s share price increased by 13.1%, while its NAV increased by 5.2% in a volatile economic and financial environment. This increase in NAV is notably driven by the capital increase carried out during the year, which had a mechanical impact on the absolute level of NAV, partially offset by foreign exchange effects on the valuation of the portfolio. In order to assess the underlying performance on a comparable basis, the effect of the capital increase should therefore be isolated, both in absolute terms and on a per-share basis (see further in this Remuneration report).

For detailed information on Sofina’s overall performance and activities during 2025, please refer to the “[Year in review](#)” section of this Annual report. Comparative information on the evolution of remuneration and Sofina’s performance is set out in the concluding section of this Remuneration report.

## 2. Remuneration of Directors

The statutory remuneration of the non-executive Directors consists of attendance fees and directors’ fees, the aggregate amount of which is determined as a lump-sum fee calculated by reference to a percentage of the total annual net dividends. In accordance with the articles of association, this percentage has been set at 3% since 2011. The remuneration of the non-executive Directors is therefore not directly linked to Sofina’s performance. As this remuneration is calculated by reference to the total net dividends distributed, it generally evolves in line with the level of dividends and has historically remained relatively stable from year to year, reflecting the steady progression of the dividend.

The lump-sum is allocated as follows: a first portion is used to cover the attendance fees payable to the chairs and other members of the Board committees, while the remaining portion, constituting the directors’ fees, is distributed among the Directors. Each Director is entitled to an equal share of the directors’ fees, except for the Chair and the Vice-Chair, who receive respectively a double fee and one-and-a-half-times the fee. The CEO is not entitled to any share in the directors’ fees. Honorary Directors are not remunerated unless the Board of Directors decides otherwise on the recommendation of the Remuneration Committee. To date, no honorary Director has received any remuneration.

Members of the Board committees (other than the CEO) are entitled to attendance fees in addition to their director’s fee. The chair of a committee receives EUR 3,500 per meeting, while other committee members receive EUR 2,500 per meeting. Until the end of the 2024 financial year, attendance at ad hoc committee meetings did not give rise to any attendance fees. As from the 2025 financial year, attendance fees are also

<sup>1</sup> Following the dissolution of the Executive Committee, a Leadership Council was established in January 2024.



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payable for ad hoc committee meetings. This change does not affect the overall remuneration of the non-executive Directors, as the aggregate amount of directors' fees and attendance fees continues to be determined as a fixed percentage of the total annual net dividends, in accordance with the articles of association.

The non-executive Directors receive no remuneration other than the directors' fees and committee attendance fees. The Chair of the Board of Directors, however, receives an additional fixed annual remuneration of EUR 150,000, which has remained unchanged since its introduction in 2014. Non-executive Directors may also be reimbursed for reasonable expenses incurred in connection with meetings of the Board of Directors and its committees. They are not entitled to, and do not receive, any Sofina stock options.

As disclosed in the Corporate governance statement, the Board of Directors has decided not to remunerate non-executive Directors, in whole or in part, in Sofina shares (Principle 7.6 of the 2020 Code). Nevertheless, on the recommendation of the Remuneration Committee, the Board has, since 2021, invited non-executive Directors to acquire Sofina shares corresponding to the gross equivalent of one year of director's fees. These shares are subject to a holding period of at least one year following departure from the Board and/or at least three years following acquisition. The Company considers that this voluntary mechanism achieves the objective of the 2020 Code to align the financial interests of non-executive Directors with those of shareholders, while avoiding compulsory participation and potential tax disparities based on residence. Since the introduction of this invitation, seven of the twelve non-executive Directors have acquired Sofina shares. Directors who did not acquire shares indicated that this was due to their relationship with the Reference Shareholder or compliance with applicable professional guidelines.

<sup>1</sup> Further details about Sofina's governance structure are available in the Corporate governance statement

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

<sup>3</sup> The short-term incentive does not, however, apply to Managing directors who previously served as members of the Executive Committee but are not members of the Leadership Council.

## Directors' fees and fees for attending meetings of the committees

IN EUR	2025	2024
Harold Boël (CEO)	-	-
Nicolas Boël	186,262	171,893
Laura Cioli	191,262	171,893
Laurent de Meeûs d'Argenteuil	183,762	161,894
Felix Goblet d'Alviella	188,762	166,894
Dominique Lancksweert (Chair) <sup>1</sup>	362,523	318,786
Anja Langenbacher	194,262	183,394
Michèle Sioen	192,762	170,894
Catherine Soubie	192,762	170,894
Charlotte Strömberg (Vice-Chair)	285,642	255,340
Leslie Teo	186,262	159,394
Rajeev Vasudeva	183,762	159,394
Gwill York	191,262	171,893
<b>TOTAL</b>	<b>2,539,281</b>	<b>2,262,563</b>

<sup>1</sup> This remuneration does not include the Chair's fixed annual remuneration of EUR 150,000.

In 2025, the increase in the aggregate amount of Directors' fees is more pronounced due to the capital increase completed during the year, which resulted in a higher number of shares outstanding and, consequently, a mechanically higher total dividend amount, thereby increasing the overall envelope available for Directors' remuneration.

These gross amounts are subject to social security charges and income tax. Since this remuneration is calculated by reference to a percentage of the net dividends distributed for the relevant financial year, the final amount will only be determined on 26 May 2026 (trading day before the ex-date). Accordingly, the amounts disclosed above for the 2025 financial year remain subject to change, expected to be immaterial.

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

## PRINCIPLES

The remuneration of the Chief Executive Officer and the other members of the Leadership Council is designed to support Sofina's long-term strategy, promote sustainable value creation and align the interests of management with those of shareholders. In line with the Remuneration Policy, remuneration arrangements aim to attract, motivate experienced professionals and retain the best talented ones, while ensuring an appropriate balance between fixed and performance-based remuneration.

A significant portion of variable remuneration is linked to the Company's financial performance over the short and long term and to the achievement of defined sustainability-related objectives. This structure reflects Sofina's long-term investment approach and the integration of sustainability considerations into its investment and operational activities.

The Leadership Council was introduced in January 2024<sup>1</sup>. The members of the Leadership Council qualify as "other managers" within the meaning of the BCAC and therefore fall within the scope of this Remuneration report<sup>2</sup>.

The remuneration of the CEO and the other members of the Leadership Council comprises (i) fixed remuneration, (ii) variable remuneration and (iii) pension commitments, as described below. The remuneration components outlined in this section are also available to Managing Directors who are not members of the Leadership Council<sup>3</sup>, as well as to employees within the Investment, Tax & Legal, Human Resources and Corporate Services teams.

An amended version of the Remuneration policy reflecting adjustments to the fixed and variable remuneration of the



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CEO and the other members of the Leadership Council was approved by the Annual General Meeting held on 8 May 2025, in accordance with Principle 7.3 of the 2020 Code and article 7:89/1, §3 of the BCAC. As from 1 January 2025, the remuneration structure was revised to include a reduction in base salary and the introduction of a short-term incentive (“STI”). The reduced base salary, combined with the STI at target performance, results in a total target remuneration similar to the previous base salary, thereby reinforcing the performance-based component of remuneration without increasing overall target pay.

**Fixed remuneration**

The **fixed remuneration** is composed of:

- a **base salary**: the CEO’s base salary is indexed annually to the consumer prices index, and the other members of the Leadership Council’s base salary is indexed to the health index (moving average);
- **board fees** received by the other members of the Leadership Council in their capacity as board member of intragroup subsidiaries controlled by the Company (if any);
- **other benefits** which include contributions to death, disability, hospitalisation and healthcare insurance, a company car and/or other mobility benefits, possible compensation for untaken leave, contributions to the cost of communication tools, social security contributions on the abovementioned board fees, as well as meal and gift vouchers (see point 2.2.4 of the Remuneration policy); and
- **international allowances** which refer to allowances granted to the members of the Leadership Council who reside abroad and/or are expected to spend a significant portion of their working time outside their home country. They consider for example cost of living, housing, education and transport allowances.

**Variable remuneration**

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

Whereas the STI focuses on the delivery of short-term objectives, recognising the Company’s portfolio

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

**Short-term incentive plan**

The STI is based on two collective criteria and a third individual criterion:

- a **Direct portfolio** criterion (25% weight), which aims at measuring the quality and underlying growth of recent investments with Sofina Direct (i.e. Sofina’s direct investments) (new and follow-on), weighted by the costs of these investments. The underlying growth is measured by the organic growth of their EBITDA, for Long-term minority investments, and of their revenues for Sofina Growth Investments, over the reference year;
- a **Private Funds** criterion (25% weight), which aims at measuring the achievements in keeping, enhancing and strengthening the relationships and level of commitments with the best General Partners (“GPs”). This criterion measures our ability to keep or even increase our commitment to the GPs meeting the conditions to be qualified as shining stars; and
- for **the individual performance** criteria (50% weight), the CEO and the other members of the Leadership Council agree on specific personal objectives to be achieved during the year. These objectives will relate to business and/or strategic priorities, at least one of which is linked to the Company’s sustainability ambitions. The objectives are reviewed and approved by the Board of Directors upon recommendation of the Remuneration Committee. By way of illustration, individual objectives for 2025 included, among others, the successful execution of the capital increase completed during the year to strengthen Sofina’s financial capacity to support its growth strategy, initiatives to integrate artificial intelligence both through appropriate exposure within the portfolio and in Sofina’s own operations, and the delivery of specific strategic projects in support of selected portfolio companies, all contributing to the Company’s overall performance.

The target annual pay under this STI is 30% of the gross fixed remuneration of the relevant beneficiary and the maximum payout payable in case of strong overperformance is capped at 75% of the gross fixed remuneration of the relevant beneficiary.

At the end of each year, performance evaluations against the two collective criteria are conducted, and an individual performance assessment is made based on the pre-established objectives. Based on these evaluations, the Board of Directors, following the recommendation of the Remuneration Committee, approves the STI payout to the CEO and the other members of the Leadership Council.

**Long-term incentive plan**

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

Under the LTIP, performance share units (“PSUs”) with a four-year vesting period are allocated annually to all eligible beneficiaries based on their seniority . The number of PSUs made available to the CEO and the other members of the Leadership Council for a given cohort remains stable each year. It currently represents around 45% of the total number of PSUs available for a given cohort at the group level. This share can vary depending on changes within the organisation. The other 55% are allocated to the rest of the organisation.

The number of PSUs that vest is determined at the end of the four-year period based on the performance test results for that period. The cash consideration paid under the LTIP depends on the number of PSUs accepted and vested, the NAVPS (i.e. the Company’s net asset value per share, as further defined in the “Alternative performance measures and other terms” section) and the sum of dividends paid by the Company over the same period. The calculation method is set out in section 2.2.2, point a) of the [Remuneration policy](#).

**FOUR-YEAR COHORTS STARTING BEFORE 2024**

The PSUs for the 2022-2025, and 2023-2026 cohorts are set to vest in the final year of the relevant cohort on the basis of a single performance criterion: the annualised performance of the ANAVPS (i.e. the Company’s net



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asset value per share minus an amount equal to twice the gross dividend distributed during the relevant year, as further defined in the "[Alternative performance measures and other terms](#)" section), gross dividends reinvested, compared to the performance of the MSCI ACWI over the relevant four-year period, as further described under section 2.2.2, point a) of the [Remuneration policy](#).

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

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

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

**FOUR-YEAR COHORTS STARTING FROM 2024**

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

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

- (i) a relative performance criterion (40% weight), which involves comparing the annualised performance of the ANAVPS, gross dividends reinvested, with the performance of the MSCI ACWI over the relevant four-year period;

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

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

**TRANSITION PERIOD 2024-2025 AND 2024-2026**

To accelerate the implementation of the two new performance criteria that started in 2024, Transition PSUs were granted in respect of the transition periods 2024-2025 and 2024-2026, in accordance with the Remuneration policy as revised in 2024. The Transition PSUs relating to the 2024-2025 transition period are scheduled to vest at the end of the 2025 financial year, alongside the PSUs granted under the 2022-2025 four-year cohort.

The Transition PSUs do not increase the maximum payout under the LTIP. The total number of PSUs vesting at the end of the 2025 financial year, taking into account both the PSUs granted under the relevant four-year cohorts and the Transition PSUs, may not exceed the number of PSUs allocated to and accepted by a beneficiary at the time of grant for the 2022-2025 cohort. The same limitation applies to the Transition PSUs relating to the 2024-2026 transition period, such that the total number of PSUs vesting at the end of the 2026 financial year

may not exceed the number of PSUs allocated to and accepted by a beneficiary for the 2023-2026 cohort.

Subject to this limitation, the Transition PSUs granted in 2024 to the CEO and the other members of the Leadership Council will vest at the end of 2025 and 2026, respectively, subject to the successful achievement of the two following vesting criteria assessing Sofina's performance over the relevant period<sup>2</sup>:

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

These performance criteria are identical to the four-year cohorts issued as from 2024, except that they are assessed annually, as Transition PSUs may vest at the end of each year. The payout calculation follows the method applicable to the four-year cohorts issued before 2024 and remains unchanged for four-year cohorts issued as from 2024.

**Stock option plans**

Each year, a fixed number of stock options is offered to the CEO and the other members of the Leadership Council. The number of options offered remains consistent from year to year. More generally, the stock options are allocated among all eligible beneficiaries based on their seniority, in accordance with a theoretical pool recommended by the Remuneration Committee.

Stock options may be exercised from the 1 January of the 4<sup>th</sup> calendar year following the offer date until the day preceding the 5<sup>th</sup> anniversary of the offer date. Depending on the choice made by each beneficiary at the time of acceptance, the exercise period may be extended until the day preceding the 10<sup>th</sup> anniversary of the offer date. No additional performance conditions apply to the vesting of stock options.

<sup>1</sup> The SBTi Coverage Ratio is calculated on a capital invested basis. At inception of each cohort, the Board of Directors determines a target SBTi Coverage Ratio as well as a lower and upper limit for the SBTi Coverage Ratio. The SBTi Coverage Ratio calculated as of the last day of the cohort is compared to the target SBTi Coverage Ratio. Vesting occurs linearly between the lower and upper limit of the SBTi Coverage Ratio whereby full vesting is achieved if the target SBTi Coverage Ratio is reached. If the SBTi Coverage Ratio achieved exceeds the target SBTi Coverage Ratio, PSUs set to vest against the relative and absolute performance criteria shall vest against the ESG performance criterion. If the upper limit of the SBTi Coverage Ratio is achieved, a number of PSUs equal to 120% of the number of PSUs vesting under the ESG performance criteria shall vest. For the cohort 2025-2028, the target SBTi Coverage Ratio, lower limit and upper limit are respectively set at 31.8%, 24.8% and 38.8%.

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

<sup>3</sup> For 2025, the target SBTi Coverage Ratio, lower limit and upper limit are respectively set at 21.3%, 16.2% and 26.5%. For 2026, the target SBTi Coverage Ratio, lower limit and upper limit are respectively set at 26.6%, 20.5% and 32.7%.



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In 2021, the Board of Directors approved so-called “Switch” stock option plans, under which a number of stock options were granted to certain members of the Executive Committee in place at that time. These Switch stock option plans are now offered to certain members of the Leadership Council and are intended to facilitate a smooth transition for their beneficiaries, following a period of service as members of the Leadership Council. These plans differ from the other stock option plans with respect to the exercise period, as set out in the table below.

**Collective bonus plan**

Sofina reserves the possibility of granting a collective bonus to the members of the Leadership Council, subject to the achievement of certain collective objectives across the organisation. For Belgian employees, some of these collective objectives are structured within the framework of collective agreements 90 and 90bis. In 2025, the collective objectives focussed on training, sport and volunteering activities.

**Pension commitments**

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

In addition, Sofina has subscribed to a “defined contribution” pension scheme. Under this scheme, the accrued savings vest upon death or retirement.

The cash balance group insurance scheme also provides death and disability coverage. In the event of death before the maturity date of the scheme or, where applicable, prior to an early or deferred maturity date, beneficiaries are entitled to an amount equal to the accrued savings, subject to a minimum insured death capital in line with local market practices. Members of the Leadership Council who are based outside Belgium are affiliated with a similar death and disability coverage in their country of employment.

**Severance or departure allowances and clawback**

As provided in the Remuneration policy, no severance or departure allowance, whether contractual or statutory, is granted upon the expiry of the term of office of the CEO or the other members of the Leadership Council, irrespective of whether the departure is voluntary, involuntary, premature or scheduled. The applicable legal provisions therefore apply where relevant.

Notwithstanding Principle 7.12 of the 2020 Code and as disclosed in the Corporate governance statement, the Company does not have a contractual right to claw back variable remuneration paid to the CEO and the other members of the Leadership Council. However, the terms and conditions governing both the PSUs and of the stock options provide for the forfeiture of future economic benefits in the event of dismissal for serious negligence or wilful or serious misconduct.



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## REMUNERATION OF THE FINANCIAL YEAR

## Overview of the total remuneration granted

## REMUNERATION GRANTED BY SOFINA SA AND ITS LUXEMBOURG AND SINGAPORE SUBSIDIARIES TO THE CEO AND THE OTHER MEMBERS OF THE LEADERSHIP COUNCIL

AMOUNTS (IN EUR)

	CEO (INDIVIDUAL) <sup>1</sup>		OTHER MEMBERS OF THE LEADERSHIP COUNCIL (AGGREGATE AMOUNTS) <sup>1</sup>	
	2025	2024	2025	2024
Base salary and board fees	460,011 <sup>2</sup>	614,848	1,958,698	2,130,965
Other benefits	34,359	32,551	217,004	206,748
International allowances	0	0	357,742	291,530
<b>Total fixed gross remuneration</b>	<b>494,370</b>	<b>647,399</b>	<b>2,533,444</b>	<b>2,629,244</b>
Short-term incentive plan <sup>3</sup>	245,234	-	1,074,152	-
Long-term incentive plan <sup>4</sup>	565,593	666,204	2,353,754	2,790,555
Value of the stock options <sup>5</sup>	605,682	561,154	1,466,026	1,877,953
Collective bonus	4,000	0	20,000	18,000
<b>Total variable gross remuneration</b>	<b>1,420,509</b>	<b>1,227,358</b>	<b>4,913,932</b>	<b>4,686,508</b>
Pension commitments - premiums paid	111,661	109,225	666,409 <sup>6</sup>	284,026
<b>TOTAL</b>	<b>2,026,540</b>	<b>1,983,982</b>	<b>8,113,785</b>	<b>7,599,777</b>
Proportion of fixed <sup>7</sup> and variable remuneration	29.9% fixed / 70.1% variable		38.1% fixed / 61.9% variable	
			39.4% fixed / 60.6% variable	
			38.3% fixed / 61.7% variable	

The fixed and variable gross remunerations mentioned above are subject to social security contributions and income tax. The STI and LTIP amounts disclosed above include the holiday pay applicable to Belgian employees, as well as an amount of EUR 35,000 shared among the other members of the Leadership Council in recognition of their direct and indirect contributions to the capital increase transaction, in line with the approach adopted across the organisation.

## Short-term incentive plan

	WEIGHTING IN THE TOTAL STI	OUTCOME AT TARGET PERFORMANCE	OUTCOME IN CASE OF MAX. OVERPERFORMANCE	OUTCOME BASED ON THE LEVEL OF ACHIEVEMENT IN 2025
<b>Direct portfolio criterion</b>	25%	7.50% of base salary	18.75% of base salary	12.07% of base salary
<b>Private Funds criterion</b>	25%	7.50% of base salary	18.75% of base salary	11.90% of base salary
<b>Individual criteria</b>	50%	15.00% of base salary	37.50% of base salary	average of 23.54% of base salary

The Board, acting upon recommendation of the Remuneration Committee, approved the outcome of the different components of the STI contained in the above table.

- Following the dissolution of the Executive Committee, the Leadership Council was established in January 2024, initially comprising four members (excluding the CEO) and five members as of 1 July 2024. As of 1 January 2025, the remuneration of the CEO and the other members of the Leadership Council was revised, with a reduction in base salary and the introduction of an STI. The reduced base salary combined with the STI at target is similar to the previous base salary.
- Next to the reduction in base pay outlined in the introduction to point 3, the decrease in the CEO's fixed remuneration in 2025 also reflects a period of unpaid leave of approximately one month (for a personal project).
- The STI was introduced as from the 2025 financial year under the revised Remuneration Policy, together with a corresponding reduction in base salary; no STI applied in 2024.
- Gross cash amounts paid in 2025 and in 2024 to the CEO and the other members of the Leadership Council in respect of the 2022-2025 and 2021-2024 cohorts, respectively, and the related transition periods.
- Stock options are valued by applying their tax value as determined by Article 43 of the Law of 26 March 1999 on the 1998 Belgian action plan for employment. Subject to the application of the conditions laid down in the law, the tax value of a stock option is equal to 9% of its strike price (that is the lower of the closing rate of the stock on the day before the offer and the average closing price of the stock during the 30 calendar days prior to the offer day) for an exercise period expiring the day before the 5th anniversary of the offer of the options. This percentage is increased by 0.5% for each year of extension of such exercise period (this period may not under any circumstances exceed ten years). In this table, the value of the stock options refers to the tax value of the stock options offered during the year and deemed granted in January of the following year.
- Also includes a one-off pension contribution paid in 2025 to cover prior periods during which a member of the Leadership Council resided abroad while working for a foreign subsidiary of Sofina SA.
- This includes the fixed gross remuneration as well as pension commitments.



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Long-term incentive plan

COHORT 2022-2025 AND TRANSITION PERIOD 2024-2025

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

MEMBER OF THE LEADERSHIP COUNCIL	COHORT 2022-2025		TRANSITION PERIOD 2024-2025		MAXIMUM NUMBER OF (TRANSITION) PSU THAT CAN VEST IN 2025
	NUMBER OF PSUS	SHARE IN THE TOTAL NUMBER OF PSUS GRANTED	NUMBER OF TRANSITION PSUS	SHARE IN THE TOTAL NUMBER OF TRANSITION PSU GRANTED	
Harold Boël	5,569	8.5%	2,228	8.4%	5,569
Xavier Coirbay	4,950		1,980		4,950
Edward Koopman	4,950		1,980		4,950
Maxence Tombeur	4,950	31.7%	1,980	31.2%	4,950
Giulia Van Waeyenberge	4,950		1,980		4,950
Amélie Lagache	900		360		900
	<b>26,269</b>		<b>10,508</b>		<b>26,269</b>

Performance test for the PSUs of the cohort 2022-2025<sup>1</sup>

YEAR	ANAVPS (T-1) (IN EUR)	GROSS DIVIDEND FOR THE FINANCIAL YEAR (IN EUR)	ANAVPS (T) (IN EUR)	PERFORMANCE OF THE ANAVPS	PERFORMANCE OF THE MSCI ACWI
2022	331.60	3.13	273.15	-16.8%	-13.0%
2023	272.93	3.24	266.93	-1.0%	+18.1%
2024	266.92	3.35	304.83	+15.5%	+25.3%
2025	304.77	3.50	304.85	+1.2%	+7.9%
				<b>Annualised performance over the cohort 2022-2025</b>	<b>-0.94%</b>

<sup>1</sup> The performance test for the 2022-2025 cohort was carried out at the start of the financial year 2026 based on the performance of the ANAVPS over this reference period compared to the performance of the MSCI ACWI over the same period. As explained in more detail in the Remuneration policy, the Company's LTIP performance test was carried out against the evolution of the ANAVPS (i.e. NAV per share less an amount equal to two years' gross dividends) to reflect the impact of the applicable group policy of retaining an amount of cash on the balance sheet equal to two years' gross dividends.

The relative performance criterion, the only criterion applicable for the 2022-2025 cohort, was not met. None of these PSU allocated to the CEO and the other members of the Leadership Council have therefore vested.

Performance tests for the Transition PSUs vesting in 2025

As explained above, the vesting of the Transition PSUs depends on the successful achievement of the absolute performance and the ESG criterion over the relevant period. In the transition period 2024-2025, Sofina met the absolute ANAVPS performance test with 8.12%, and the target in terms of SBTi Coverage Ratio under the ESG performance test has been surpassed, with the SBTi Coverage Ratio reaching 22.49%, albeit without reaching the upper limit.

Based on these performance tests, 31.2% of the maximum PSUs for 2025 vested and have been definitively acquired by the CEO and the other members of the Leadership Council. The gross variable remuneration they will receive after the (Transition) PSUs vest on 31 December 2025 is shown in the table on the previous page.

During 2025, the capital increase completed during the year had a mechanical impact on the absolute level of the NAV and the NAV per share. As the new shares were issued at a discount to both the market price and the NAV per share, this transaction mechanically diluted the reported NAVPS. In order to assess the underlying performance on a comparable basis, and to avoid distortion of the LTIP outcome, the NAVPS used for vesting purposes has therefore been adjusted to isolate the mechanical dilution effect resulting from the issuance of shares at a discount and the temporary impact of the cash inflow, which is expected to be progressively deployed over the coming years.

COHORT 2023-2026 AND TRANSITION PERIOD 2024-2026

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

MEMBER OF THE LEADERSHIP COUNCIL	COHORT 2023-2026		TRANSITION PERIOD 2024-2026		MAXIMUM NUMBER OF (TRANSITION) PSU THAT CAN VEST IN 2026
	NUMBER OF PSUS	SHARE IN THE TOTAL NUMBER OF PSUS GRANTED	NUMBER OF TRANSITION PSUS	SHARE IN THE TOTAL NUMBER OF TRANSITION PSU GRANTED	
Harold Boël	5,569	8.6%	2,507	8.4%	5,569
Xavier Coirbay	4,950		2,228		4,950
Edward Koopman	4,950		2,228		4,950
Maxence Tombeur	4,950	31.7%	2,228	31.2%	4,950
Giulia Van Waeyenberge	4,950		2,228		4,950
Amélie Lagache	900		415		900
	<b>26,269</b>		<b>11,834</b>		<b>26,269</b>



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

## COHORT 2024-2027

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

MEMBER OF THE LEADERSHIP COUNCIL	COHORT 2024-2027	
	NUMBER OF PSUS	SHARE IN THE TOTAL NUMBER OF PSUS GRANTED
Harold Boël	5,569	8.7%
Xavier Coirbay	4,950	
Edward Koopman	4,950	
Maxence Tombeur	4,950	32.4%
Giulia Van Waeyenberge	4,950	
Amélie Lagache	900	
	<b>26,269</b>	

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

## STOCK OPTIONS

## Stock options held by the CEO and the other members of the Leadership Council at the beginning and at the end of the financial year 2025

MEMBER OF THE LEADERSHIP COUNCIL	CHANGES DURING THE YEAR					SITUATION AT 31/12/2025 <sup>1</sup>			
	BALANCE AT 31/12/2024	SOP 2024 (GRANTED IN 2025) <sup>2</sup>	EXERCISED IN 2025			EXPIRED IN 2025	VESTED	UNVESTED	TOTAL
			NUMBER	EXERCISE DATE	STRIKE PRICE (IN EUR)				
Harold Boël	160,000	22,000				0	116,000	66,000	182,000
Xavier Coirbay	66,000	11,000				0	44,000	33,000	77,000
Edward Koopman	73,500	11,000	2,500	23/06/2025	128.95	0	46,500	33,000	79,500
			2,500	24/06/2025	128.95	0			
Maxence Tombeur	74,500	23,500				0	15,000	83,000	98,000
Giulia Van Waeyenberge	81,000	23,500				0	21,500	83,000	104,500
Amélie Lagache	10,000	9,250				0	6,000	13,250	19,250

<sup>1</sup> These columns refer to the stock options held by the members of the Leadership Council on 31 December 2025 and do not include the stock options offered on 24 November 2025 since these options were deemed to have been definitively granted on 23 January 2026 (i.e. 60 days after the date of offer), and hence after the end of the financial year 2025. For more details on these stock options offered in November 2025 and deemed granted in January 2026, see below the table on the stock options offered to the members of the Leadership Council in 2025.

<sup>2</sup> This column refers to the stock options offered in November 2024 and accepted by the members of the Leadership Council by the end of the 60-day acceptance period, i.e. by 24 January 2025. The stock options accepted by that date are deemed granted on such date.

## COHORT 2025-2028

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

MEMBER OF THE LEADERSHIP COUNCIL	COHORT 2025-2028	
	NUMBER OF PSUS	SHARE IN THE TOTAL NUMBER OF PSUS GRANTED
Harold Boël	5,569	7.7%
Xavier Coirbay	4,950	
Edward Koopman	4,950	
Maxence Tombeur	4,950	28.5%
Giulia Van Waeyenberge	4,950	
Amélie Lagache	900	
	<b>26,269</b>	

The PSUs of the cohort 2025-2028 will not vest before 31 December 2028 and will only provide entitlement to a cash payment at the start of the financial year 2029 if and to the extent the performance tests for the cohort 2025-2028 are validated.



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Under the 2025 stock option plans, a total of 142,577 options were offered to the CEO, the other members of the Leadership Council and other members of the Sofina group personnel. The options accepted by the beneficiaries under these plans are deemed granted on 23 January 2026.

It should also be noted that the capital increase completed during 2025 had a mechanical impact on Sofina's share price. As the new shares were issued at a discount to the prevailing market price, the detachment of the subscription rights resulted in a theoretical downward adjustment of the share price, thereby mechanically affecting the value of outstanding employee stock options. In order to preserve the economic neutrality of the existing SOP grants and to avoid unintended dilution effects, the exercise price of all outstanding employee stock options has been adjusted following the principles of the standard Euronext methodology.

#### Stock options offered to the CEO and of the other members of the Leadership Council under the 2025 stock options plans

MEMBER OF THE LEADERSHIP COUNCIL	NUMBER	OFFER DATE	START OF THE EXERCISE PERIOD	MATURITY DATE	STRIKE PRICE (IN EUR)
Harold Boël	22,000	24/11/2025	01/01/2029	23/11/2035	239.40
Xavier Coirbay	11,000	24/11/2025	01/01/2029	23/11/2035	239.40
Edward Koopman	11,000	24/11/2025	01/01/2029	23/11/2035	239.40
Maxence Tombeur	11,000	24/11/2025	01/01/2029	23/11/2035	239.40
Giulia Van Waeyenberge	11,000	24/11/2025	01/01/2029	23/11/2035	239.40
Amélie Lagache	3,000	24/11/2025	01/01/2029	23/11/2035	239.40
	6,250 <sup>1</sup>	24/11/2025	01/01/2034	23/11/2035	239.40

<sup>1</sup> Stock options relating to the Switch stock option plans.

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

As indicated above, the value of the stock options offered during the financial year 2025 is higher than the value of the options offered during the financial year 2024 as a result of the increase in 2025 of Sofina's share price, which determines the stock option strike price and therefore its tax value.

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

IN EUR	2021	2022	2023	2024	2025
<b>REMUNERATION OF THE NON-EXECUTIVE DIRECTORS</b>					
Aggregate remuneration of all non-executive Directors	2,266,772	2,265,869	2,326,171	2,412,563	2,689,281
Annual variation vs. y-1	+3.1%	-0.0%	+2.6%	+3.6%	+11.5%
<b>REMUNERATION OF THE CEO</b>					
Total remuneration	4,092,716	1,273,956	1,240,575	1,983,982	2,026,540
Annual variation vs. y-1	+27.1%	-68.9%	-2.6%	+59.9%	+2.2%
<b>REMUNERATION OF THE OTHER MEMBERS OF THE LEADERSHIP COUNCIL<sup>1</sup></b>					
Average total remuneration	3,733,756	892,343	968,470	1,688,839	1,622,757
Annual variation vs. y-1	+34.4%	-76.1%	+8.5%	+74.4%	-3.9%
<b>SOFINA'S PERFORMANCE MEASURES</b>					
NAVPS <sup>2</sup>	337.86	279.41	273.62	311.77	305.77
Average annual return	29.0%	-16.5%	-0.9%	15.2%	-0.8%
SBTi Coverage Ratio <sup>3</sup>	-	-	18.36%	19.77%	22.49%
<b>AVERAGE REMUNERATION OF EMPLOYEES ON A FULL-TIME EQUIVALENT BASIS</b>					
Average total remuneration	330,301	172,050	183,608	345,234	317,605
Annual variation vs. y-1	+11.5%	-47.9%	+6.7%	+87.9%	-8.0%

<sup>1</sup> Following the dissolution of the Executive Committee, the Leadership Council was established in January 2024, initially comprising four members (excluding the CEO) and expanded to five members as of 1 July 2024. The amounts indicated for financial years up to 2023 relate to the remuneration of the seven other members of the Executive Committee in place at that time, whereas the amounts for financial year 2024 relate to the remuneration of four other members of the Leadership Council over the whole year and of an additional one for the last six months of the year.

<sup>2</sup> See the definition in the "Alternative performance measures and other terms" section of this Annual report.

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

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

The total remuneration of the CEO and the average total remuneration of the other members of the Leadership Council comprises the remuneration as set out in the beginning of section 3 of this Remuneration report. It depends largely on the STI, LTIP and on stock options valued at their tax value. The variation can be explained mainly by the performance in 2024 and 2025 of Sofina's NAV and of the ESG criterion triggering



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a payment under the LTIP, and by the reduced number of members on the Leadership Council compared to the Executive Committee in previous years.

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

Finally, the ratio between the highest remuneration of the Leadership Council on the one hand and the lowest remuneration among the employees of the Company on a full-time equivalent basis is 1:20 for the financial year, same as in the 2 previous years.

**The average total remuneration of employees on a full-time equivalent basis** comprises the remuneration of the Company's employees who are not members of the Leadership Council. It is composed of a base salary (indexed annually), pension commitments, other benefits comparable to those of the members of the Leadership Council, and, as the case may be, international allowances. The variable remuneration of such employees also includes a discretionary annual bonus based on their individual performance<sup>1</sup>, any cash amount due under the LTIP for the reference period expiring in that year, and the tax value of the stock options offered during that year (and deemed granted in January of the following year)<sup>2</sup>. A collective bonus may also be granted to all employees of Sofina, as the case may be in application of collective agreements 90 and 90bis, as described in section 2.2.2 of the Remuneration policy.

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

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

As indicated above, the LTIP and the value of the stock options impact significantly the change of this average remuneration from year to year. The increase in the average remuneration of employees on a full-time equivalent basis over the period 2023 to 2025 can be explained by the fact that the Managing Directors who are not members of the Leadership Council are taken into account to calculate the average.

1 This does not apply to Managing Directors who are not members of the Leadership Council.  
2 Since 2023, the pool of employees being entitled to stock options has been increased.

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

In accordance with Article 7:149 of the BCAC, the Annual General Meeting to be held on 13 May 2026 will be invited to approve this Remuneration report in a separate vote.

The Remuneration policy was approved at the Annual General Meeting held on 8 May 2025 by a majority of 98.92% of the votes cast and the Remuneration report for the financial year 2024 was approved at the same Annual General Meeting by a majority of 98.45% of the votes cast.



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# Sustainability statements

SUSTAINABILITY IS INTEGRAL TO HOW WE  
CREATE LONG-TERM VALUE, EMBEDDING ESG  
CONSIDERATIONS INTO OUR GOVERNANCE, OUR  
INVESTMENT DECISIONS AND OUR PARTNERSHIPS.



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# Overview

THIS SECTION OUTLINES SOFINA'S SUSTAINABILITY STRATEGY AND HOW IT WAS EMBEDDED ACROSS OUR ACTIVITIES IN 2025. THOUGH SOFINA IS NOT IN SCOPE OF THE CORPORATE SUSTAINABILITY REPORTING DIRECTIVE ("CSRD"), WE REPORT VOLUNTARILY TO PROVIDE TRANSPARENT AND USEFUL INFORMATION TO STAKEHOLDERS. THROUGHOUT THIS REPORT, "SUSTAINABILITY" REFERS TO SOFINA'S APPROACH TO MANAGING LONG-TERM VALUE CREATION, INCORPORATING ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG") CONSIDERATIONS INTO ITS BUSINESS MODEL AND INVESTMENT ACTIVITIES.



## 1. Basis of preparation

This sustainability statement is prepared voluntarily with reference to the European Sustainability Reporting Standards ("ESRS"). It covers the 1 January to 31 December 2025 reporting period, unless otherwise stated for specific datapoints. The "[Content index](#)" section summarises the structure of this sustainability statement and its alignment with the ESRS and IFRS, ISSB/TCFD, and SASB<sup>1</sup> standards. The reporting boundary is consistent with our financial reporting scope, and we seek to report all metrics on a like-for-like basis in comparison with the last available prior year.

The sustainability information relates to the operations of Sofina SA and its subsidiaries, and where relevant

its service providers and direct suppliers. Sofina is headquartered in Brussels and has offices in Luxembourg, London and Singapore. Disclosures made in relation to our portfolio companies and funds relate to our approach towards sustainability when assessing an investment opportunity, our interactions with portfolio companies on sustainability topics and on material ESG impacts, risks and opportunities of portfolio companies where reliable information is available.

We apply the concept of double materiality under CSRD to determine the content of this section and consider both impact- and financial-material sustainability topics, informed by stakeholder engagement and internal risk processes. Generally, information related to non-material topics is not reported.

Unless stated otherwise, figures are reported on a consolidated basis. This report has not been externally assured.

## 2. Disclosure in relation to specific circumstances

No specific circumstances have been considered unless specified alongside the disclosures included in this sustainability statement.

<sup>1</sup> IFRS: International Financial Reporting Standards (IFRS) are globally recognized accounting standards issued by the International Accounting Standards Board (IASB) to ensure consistency and comparability in financial reporting. The International Sustainability Standards Board (ISSB) develops global sustainability disclosure standards, incorporating the Task Force on Climate-related Financial Disclosures (TCFD) framework for reporting climate-related risks and opportunities. The Sustainability Accounting Standards Board (SASB) Standards provide industry-specific guidance for disclosure of financially material sustainability information relevant to enterprise value.



# Governance

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## 1. Board and oversight

### ROLE OF ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

Sofina has established a clear sustainability governance structure that ensures effective oversight and management of sustainability risks and opportunities. This structure includes the Board of Directors, the ESG Committee, the Leadership Council, the respective Tables (as further described in the Corporate governance statement) as well as a team of key individuals tasked with sustainability.

The Board of Directors is responsible for setting the overall vision on sustainability, approving key policies, and ensuring that sustainability considerations are integrated into Sofina's decision-making processes. The Board of Directors receives regular updates on sustainability matters and monitors the implementation of the sustainability initiatives.

The ESG Committee makes recommendations to the Board of Directors to enable it to perform its supervisory role on sustainability matters and to define and monitor Sofina's sustainability milestones and performance. The ESG Committee also monitors the ESG performance of Sofina's operations and portfolio and discusses Sofina's approach towards sustainability reporting. The ESG Committee is responsible for oversight of sustainability-related impacts, risks, and opportunities.

At management level, given its transversal nature, sustainability implementation and continuous ESG integration is driven by a full-time ESG associate and dedicated internal and external capacity and supervised by the Leadership Council. This ensures coherent oversight and strategic alignment, while responsibility for sustainability topics is allocated to the relevant Tables in line with their respective remits:

- the Leadership Council oversees the integration of sustainability into Sofina's strategy, validates key strategic



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sustainability initiatives (including adherence to SBTi<sup>1</sup>, the double materiality assessment and the climate risk assessment), and monitors progress against long-term sustainability objectives;

- the Investment Table is responsible for integrating sustainability considerations into investment decision-making, including the review of sustainability impacts, risks and opportunities, ESG due diligence outcomes, and alignment with Sofina’s sustainability objectives, including Scope 3 Portfolio SBTs<sup>2</sup> when taking investment decisions;
- the Portfolio Table oversees sustainability matters at portfolio level, including the monitoring of ESG performance, alignment with SBTi commitments, sustainability roadmaps and the consideration of sustainability factors in exit decisions; and
- the Operations Table is responsible for sustainability matters relating to Sofina’s own operations, including the implementation of ESG-related policies and initiatives, monitoring of scope 1 and scope 2 decarbonization targets, and oversight of ESG data collection, auditing and reporting.

This governance framework will be assessed and can evolve over time, to enable Sofina to continuously strengthen the integration of sustainability into its strategy and business model in line with regulatory developments and market practices.

**INFORMATION FLOWS TO OVERSIGHT BODIES**

The main topics reviewed by the Board of Directors and the Board Committees and how the Board is made aware of these are listed in the Corporate governance statement.

Sustainability has become an integral part of matters reviewed by the Board of Directors through the recommendations of the relevant Board Committees. The Board considers impacts, risks and opportunities when overseeing strategy, making decisions on strategic topics and managing risks. The list of material impacts, risks and opportunities are disclosed in the "Double materiality assessment" section of Part I.

**2. Integration of sustainability-related performance in incentive schemes**

Quantitative climate-related targets (see more in the "Environmental information" section), such as the percentage of invested capital in portfolio companies holding an SBTi-validated target, are included in Sofina’s long term incentive plan, made available (amongst others) to the CEO and the other members of the Leadership Council. Management’s contribution to sustainability workstreams and goals are further incorporated into the short-term incentive plan. As such, the short-term incentive plan made available (amongst others) to the CEO and the other members of the Leadership Council includes personal objectives covering sustainability topics. For more information, please refer to the Remuneration report. As a result, ESG-related objectives, including climate and other sustainability priorities, are embedded across the business and, where relevant, reinforced through engagement with portfolio companies during the holding period.

**3. Statement on due diligence**

Sofina has embedded ESG considerations into its investment decision-making through an internal due diligence framework. As part of Sofina’s investment assessment process, sustainability-related considerations identified through ESG due diligence are reviewed in light of their relevance to the investment context. Where appropriate, such considerations may help inform discussions with prospective portfolio companies and post-investment engagement priorities. The main observations from ESG due diligence, including any remaining sustainability-related considerations, are taken into account alongside financial and strategic factors when assessing an investment, reflecting Sofina’s long-term investment approach and its role as a minority shareholder.

Although Sofina has not yet implemented a formal supplier ESG due diligence framework, suppliers - primarily service providers - are chosen thoughtfully, often following benchmarking, reference checks and due diligence assessments. Additionally, our Code of Conduct sets out clear expectations regarding respect for human rights, aligned with international standards. These principles apply to all Sofina employees and underpin Sofina’s approach to responsible business conduct.

KEY ELEMENTS OF DUE DILIGENCE	RELEVANT SECTION IN THIS SUSTAINABILITY STATEMENT
Integration of sustainability topics into the investment process	Strategy
ESG due diligence in supplier and contractor relations	Business conduct

1 The Science Based Targets initiative (SBTi) is a corporate climate action organisation that enables companies and financial institutions worldwide to play their part in combating the climate crisis. See more information on our climate targets in the "Environmental information" section.  
 2 In the framework to its adherence to SBTi, Sofina commits to having 42.3% of Sofina Direct by invested capital setting SBTi-validated targets by 2029 from a 2022 base year (the "Scope 3 Portfolio SBTs").



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# Strategy

## 1. Sustainable business strategy

Sofina’s sustainability strategy is anchored in our long-term, diversified investment model, reflecting our role as a minority investor across sectors and geographies and our position along the investment value chain as a long-term partner to entrepreneurs, management teams and fund managers. As an investment company, we apply a two-fold approach towards sustainability - as a responsible investor and in our operations:

- **Sofina as a responsible investor:** We embed considerations related to the impact of our investments and ESG matters from deal origination through exit, which forms a key part of our investment assessment, decision-making and ownership practices. We believe that this approach to responsible investing contributes both to enduring value creation and to the sustainable growth of the companies in which we invest.
- **In our operations:** By progressing on ESG aspects in our operations every year, we act as a responsible company and seek to lead by example for our portfolio companies. On environmental aspects, we strive to reduce our footprint, demonstrated by our approved Science Based Targets, and raise awareness on environmental issues. On social, we actively promote diversity, equity and inclusion in the workplace, care for our employees, their well-being and personal development and support initiatives that foster cultural and social development. On governance, we apply the best governance practices and maintain high standards of compliance, ethics, and integrity.

This section elaborates on how sustainability is integrated into Sofina’s core processes as they relate to Sofina Direct and Sofina Private Funds investments. Further information on Sofina’s operational sustainability approach is provided in the “Environmental information, “Social information” and “Business conduct” sections.



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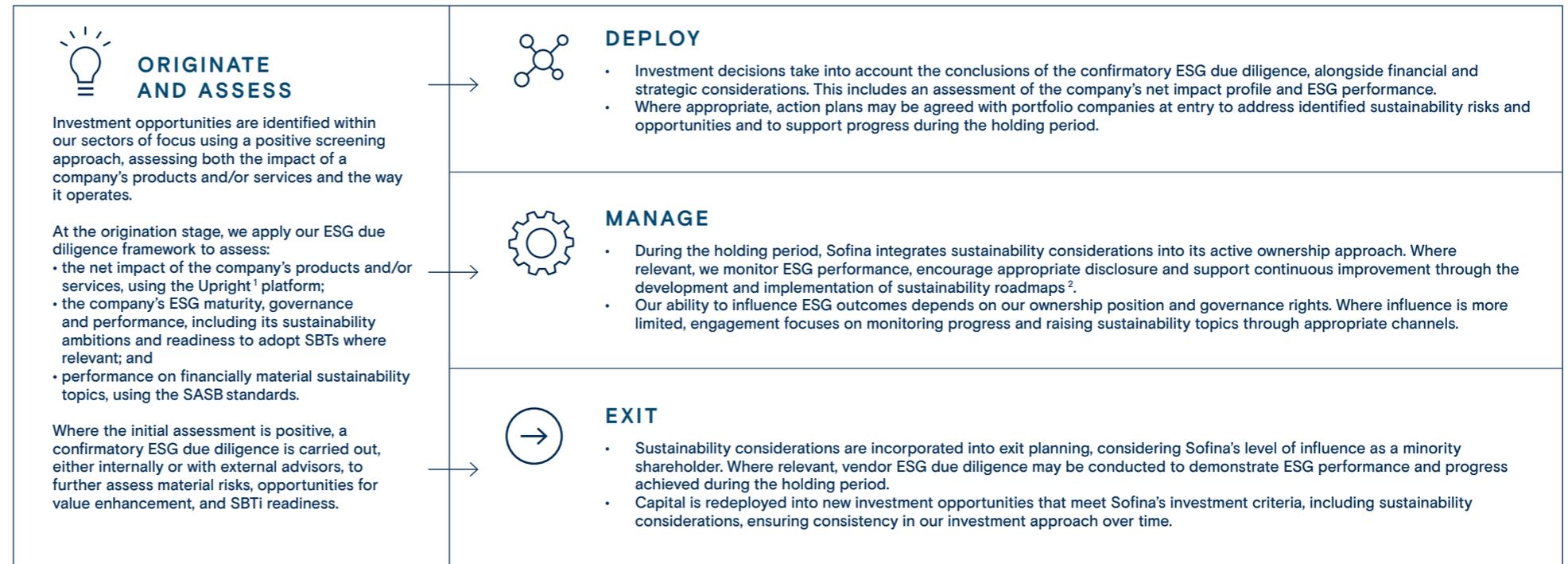
## 2. Sustainability in our investment process

As a UNPRI signatory since 2019, we integrate sustainability into our decision-making process through a responsible investment policy covering both Sofina Direct and Sofina Private Funds, which spans the full investment lifecycle. Sustainability is integrated throughout Sofina’s investment process and supports our long-term approach to value creation. This reflects our broader objective to create sustainable economic value by supporting owner-led and innovative growing businesses, to increase positive impact and minimise negative impacts.

### 2.1 SOFINA DIRECT

#### 2.1.1 Integration of sustainability criteria in our investment process

Sofina integrates sustainability and ESG into the investment process of Sofina Direct investments as follows, and expects the approach to evolve overtime:



<sup>1</sup> Upright quantifies companies’ net impact on people, planet, society and knowledge.  
<sup>2</sup> Find more in the paragraph 2.1.2 “Post-investment engagement: sustainability roadmaps”.



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**2.1.2 Post-investment engagement: sustainability roadmaps**

During 2025, we continued to strengthen our sustainability roadmap exercise for the Sofina Direct portfolio, with a focus on improving data quality and targeted engagement with portfolio companies where we have influence and can add value.

This year, using a new ESG platform, we rolled out an ESG data collection campaign on select Sofina Direct companies, which enabled us to collect consistent and comparable ESG data from 27 companies (representing 63% of Sofina Direct's NAV) for the 2024 reporting year. The campaign provided insights into companies' ESG maturity, governance practices, social practices, supply

chain due diligence, climate targets and assessment of climate-related risks and helped lay the foundation for more effective monitoring and engagement going forward. See core metrics below collected in the 2025 campaign and comparison with select metrics from the 2024 campaign.

ESG data collected on select portfolio companies in Sofina Direct

	2024 CAMPAIGN	2025 CAMPAIGN
Portfolio company reporting period <sup>1</sup>	2023	2024
Number of companies surveyed	21	30
Number of responding companies	21	27
% NAV of Sofina Direct	60%	63%
% of number of portfolio companies within Sofina Direct	26%	32%
<b>Governance</b>		
% of companies that have oversight of sustainability issues at board level	71% <sup>2</sup>	85%
% of companies where executive compensation is linked to ESG goals	24%	30%
% average independent board members (late growth companies) <sup>3</sup>		32%
% average women board members (late growth companies)		22%
% companies with code of conduct or ethics	90%	89%
% companies with ESG, environment or energy policy	57%	70%
% companies with anti-corruption, anti-bribery and anti-money laundering policies	90%	89%
% companies with diversity policies	57%	52%
<b>Sustainability strategy</b>		
% companies that have assessed or plan to assess climate-related transitional risks		52%
% companies that have assessed or plan to assess climate-related physical risks		59%
% of companies who have conducted a double materiality assessment	62%	56%
% of companies that have conducted a materiality analysis <sup>4</sup>	86%	74%
<b>Environmental</b>		
% companies measuring scope 1 and 2 GHG emissions	52%	78% <sup>5</sup>
% companies measuring scope 3 GHG emissions	43%	67%
% of companies with emission reduction initiatives	86%	93%
Number of companies with approved SBTs (within the entire Sofina Direct portfolio)	8	9
% of companies that report ESG in annual report or release standalone ESG reports	67%	67%
% companies with CSRD roadmap planned or in place		48% <sup>6</sup>
<b>Social</b>		
% companies providing turnover data to Sofina		100%
% companies providing voluntary turnover to Sofina		70%
% companies conducting a periodic employee survey	71%	81%
% companies providing health and safety data		100%
<b>Supply chain management</b>		
% of companies that have integrated sustainability practices in the supply chain	71%	48%

1 In 2024, we collected mostly 2023 data from portfolio companies and in 2025 we collected 2024 data.  
 2 2023 data corrected from 67%.  
 3 We define the stage of growth based on internally defined thresholds. A portfolio company is considered late stage if it meets at least one of the following criteria: current-year revenue exceeds EUR 250 m, the company is listed, or it was founded more than 15 years ago.  
 4 Includes companies that have done either a single or double materiality assessment.  
 5 This number includes responding companies which do not have emissions in their scope 1.  
 6 Companies that voluntarily report to CSRD are also included in this figure.



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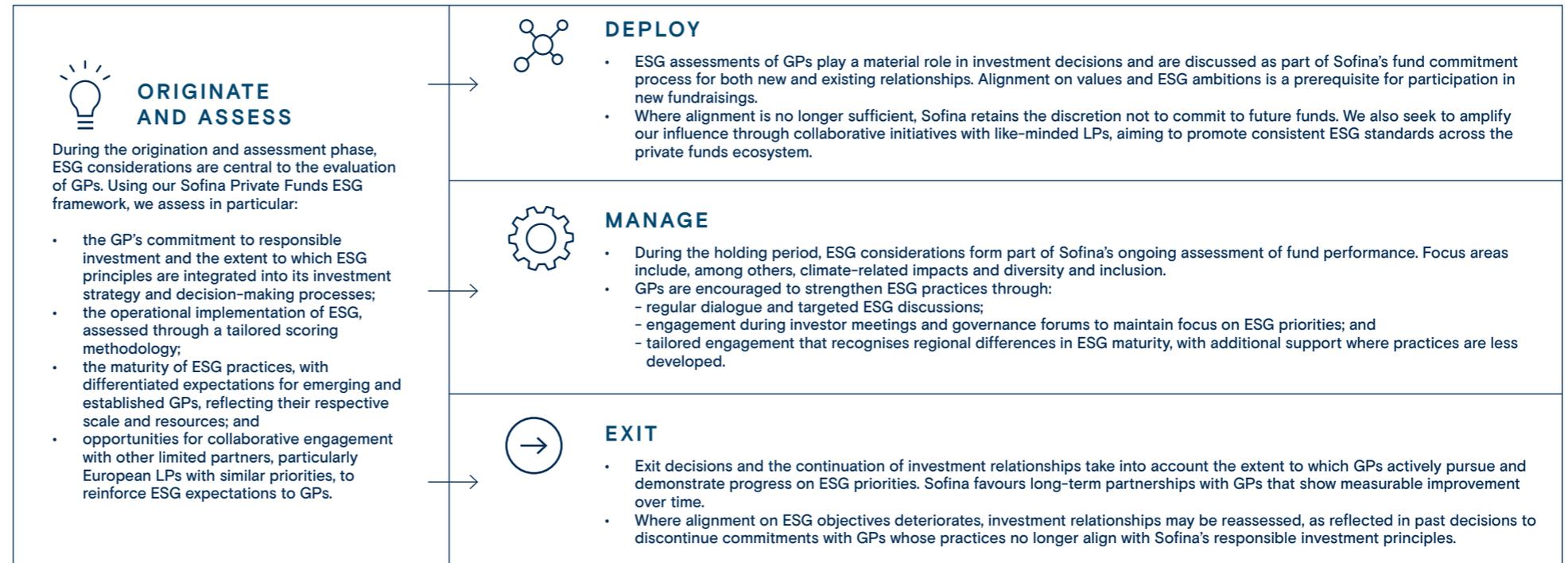
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We use collected portfolio data and benchmarking as a core engagement tool to support portfolio companies in strengthening their sustainability practices and long-term resilience. ESG data is analysed and contextualised using benchmarks by development stage and sector, in line with the developmental stage, informed approach developed in 2024. This approach allowed us to tailor engagement to each company's profile, supporting early growth companies to mature on ESG as they scale (i.e. towards IPO). We offer targeted support for each company, including connecting companies with peers that have advanced on specific topics, recommending external expertise, or supporting discussions at the board level. For example, having identified sustainability leadership gap in a few portfolio companies, we flag the topic with the management and seek to support the placement of senior sustainability roles in the companies. Through the survey, we identify gaps in basic policies and support portfolio companies with policy templates that strengthen their governance foundations, which supports portfolio risk mitigation. We seek to monitor performance of existing companies in scope. We also seek to improve the scope of our monitoring as well as portfolio transparency.

2.2 SOFINA PRIVATE FUNDS

Sofina's approach to Private Funds differs from Sofina Direct, as investment decisions and portfolio management are led by General Partners ("GPs"). While Sofina does not have direct decision-making power over underlying portfolio companies, we seek to influence ESG practices by carefully selecting our GPs and engaging with them throughout the investment lifecycle. Sustainability considerations are embedded in our decision to commit to new funds through a dedicated ESG framework, which informs GP selection, fund commitments and ongoing monitoring.



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### 3. Sustainable governance

Sofina's sustainability strategy is supported by a governance framework that seeks to embed sustainability into strategic oversight, investment decision-making, portfolio monitoring, and operations. This governance framework is described in the "Governance" section above.

### 4. Exposure to sensitive activities

Sofina monitors its exposure to sensitive activities, including fossil fuels, tobacco, controversial weapons and certain chemical production, in line with its Responsible investment policy. As of 2025 year-end, Sofina Direct has no direct exposure to companies whose activities or revenues are derived from these sensitive sectors. Within Sofina Private Funds, exposure to sensitive activities is limited and indirect, reflecting Sofina's role as a LP.

### 5. Metrics

ESG INTEGRATION	TOPIC	2025
<b>Coverage</b>	Assets under management, by asset class, that integrate ESG issues, sustainability themed investing, and screening	100%
<b>Training</b>	Regular ESG training session(s) organised for the investment team during the year	Yes
<b>Pre-investment</b>	Investment opportunities in Sofina Direct and Sofina Private Funds having been subject to the ESG assessment framework	100%
<b>Post-investment</b>	% of portfolio companies in Sofina Direct in which we have a board seat	42% of total number of companies and 63% of NAV <sup>2</sup>
	% of Sofina Direct engaged on sustainability	32% of total number of companies and 63% of NAV <sup>2</sup>
	% of Sofina Direct with a climate transition risk assessment <sup>1</sup>	13% of total number of companies and 30% of NAV <sup>2</sup>
	% of Sofina Direct with a climate physical risk assessment <sup>1</sup>	15% of total number of companies and 39% of NAV <sup>2</sup>
	Surveyed managers in Sofina Private Funds having an ESG policy	26 Managers (24% of total by number)

<sup>1</sup> Including self-assessments conducted by surveyed portfolio companies and Sofina-led assessments.  
<sup>2</sup> NAV of the Sofina Direct portfolio.



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# Environmental information

DESPITE THE SHIFTING REGULATIONS ON CARBON AND CLIMATE CHANGE, SOFINA CONTINUES TO SUPPORT THE PARIS AGREEMENT AND ITS NET ZERO ASPIRATIONS. WE HAVE COMMITTED TO TAKING ACTION TO DECARBONISE OUR OPERATIONS AND OUR PORTFOLIO, AND WE SEE OUR BIGGEST IMPACT COMING FROM OUR ROLE AS A RESPONSIBLE INVESTOR. IN PROMOTING REQUIREMENTS TO REDUCE SOURCES OF ANTHROPOGENIC CLIMATE CHANGE AND ENVIRONMENTAL DEGRADATION, SOFINA WORKS WITH ITS PORTFOLIO COMPANIES TO REVIEW CURRENT PRACTICES AND ENCOURAGE THEIR TIMELY ACTION AGAINST CLIMATE CHANGE. CONSEQUENTLY, WE ENSURE THAT OUR GREATEST RISKS ARE IDENTIFIED AND PROACTIVELY ADDRESSED IN WAYS THAT BENEFIT SOCIETY AND PROTECT OUR FINANCIAL HOLDINGS.

Sofina’s approach to decarbonisation can be divided into two strategic activity streams:

1. reducing Sofina’s operational activities which contribute to greenhouse gas (“GHG”) emissions; and
2. influencing future and existing portfolio companies to ensure their respective commitment toward a low-carbon economy.

**Strategy:**

2024 was a foundational year for Sofina, where we started to address our sustainability topics in a cohesive manner. We conducted a double materiality assessment in 2024 and identified that one of our top material environmental risks and opportunities was related

to climate change mitigation for our operations and portfolio<sup>1</sup>. From there, it was necessary to develop an approach and understand how we could address this topic from both operational and investment perspectives, and in doing so, Sofina reinforced its integration of sustainability and climate into its business strategy.

In 2025, we further strengthened our approach by identifying risks and opportunities from a climate risk assessment and deepened our engagement with portfolio companies on climate transition, gaining a stronger understanding of our portfolio companies’ profile on sustainability matters regardless of their maturity. Despite its minority investor stake status, Sofina continues to work in partnership with its portfolio companies to curb their environmental impacts and promote awareness and action on reducing GHG emissions and preparing for the possible changes to the regulatory and physical environment. Our work has resulted in tangible progress on companies setting GHG emissions reduction targets validated by or aligned with the Science Based Targets initiative (SBTi)<sup>2</sup> framework.

**Climate Risks:**

Sofina is carrying out a portfolio climate-related risk analysis with a specialised technical advisor to assess both physical and transition climate risks for a number of portfolio companies, selected based on NAV size and climate risk exposure. The assessment identifies key risk drivers (including regulatory, market and physical hazards) and informs portfolio engagement priorities, sustainability roadmap discussions and reference of the matter to the Portfolio Table where relevant.

The results of the climate risk assessment are being progressively integrated into Sofina’s risk management

and investment processes, including portfolio monitoring, portfolio company engagement and targeted portfolio company support on climate transition and adaptation.

**Governance:**

To ensure an aligned and robust sustainability and climate change programme within Sofina operations, an ESG Committee has been set up at the Board level. The ESG Committee oversees Sofina’s environmental strategy, including climate-related risks, decarbonisation targets and performance monitoring. This committee is comprised of members of the Board of Directors including Sofina’s CEO. The ESG Committee, including its member composition, is further described in the Corporate governance statement.

At management level, the sustainability function is owned by dedicated individuals who coordinate the daily activities, implementation, and engagement of the sustainability workstreams and support the integration of sustainability considerations into the investment process and across the Company’s decision-making bodies. They report to the Leadership Council and the relevant Tables. The sustainability governance is further described in the “Governance” section above.

**Actions:**

In 2025, we further built upon projects that will support our goal to decarbonise our operations and influence our portfolio companies to reduce their own emissions.

Further detail is provided in the “Actions relating to climate change” point below.

<sup>1</sup> For a description of our double materiality assessment, please refer to the “Double materiality assessment” section in Part I.

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



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# 1. Materiality and boundaries

The following sub-topic was identified as material to Sofina from the double materiality assessment conducted in 2024<sup>1</sup>:

	NEGATIVE IMPACT	RISKS	OPPORTUNITIES
Climate change – climate change mitigation	High	Medium	Low

Climate change mitigation has the potential to impact Sofina as a risk in the short- (i.e. reporting year) and mid-term (i.e. within 5 years) for its own operations and portfolio. It could also bring opportunities for Sofina’s portfolio companies for the mid- to long-term.

“Responsible investment” was also identified as an entity-specific material sub-topic in our double materiality assessment, particularly in how Sofina’s engages its portfolio companies in their combat against climate change. Sofina views that there are possible high negative impact and medium risks associated with climate change mitigation on its business and financials.

When conducting its double materiality assessment, Sofina identified its material environmental and climate change topics by involving a range of internal stakeholders, including the Board, senior management, employees, its shareholders and business partners. External groups such as investors, independent experts, portfolio companies, consultants and ESG rating agencies were also approached for input. These stakeholders were engaged using a variety of means ranging from interviews and in-person workshops to surveys.

Sofina is an investment company and most of its direct emissions from business activities are office-based or related business travels, negligible compared to the indirect emissions from the activities of its investments. Sofina does not expect highly material impact of climate risks and opportunities arising from its own operations in

the mid- to long-term. Despite the relative size of its direct operation’s footprint, Sofina takes action to reduce its GHG emissions in its operations.

On its investment activities, since Sofina invests as a minority shareholder, it cannot affect changes directly but rather influence and engage with its portfolio companies. Sofina views its engagements as a short- to mid-term, reflected in its Portfolio SBTs. Despite our minority shareholder status, we take pride in our efforts to engage key portfolio companies on reducing their GHG emissions and have demonstrated success by working closely to achieve our mutual goals. In the end, Sofina strongly believes that not only it is the right thing to do but will ensure that we create value within the investment and business.

Regarding data collection methodology and boundaries, Sofina applies the operational control approach from the GHG Protocol, Corporate Standard to the data for calculating its GHG inventory. The GHG inventory calculates emissions over an entire calendar year, spanning 1<sup>st</sup> January to 31<sup>st</sup> December.

In 2025, this included the following business locations:

- Brussels: Sofina SA
- Luxembourg: Sofina Capital SA,
- Singapore: Sofina Asia Private Ltd
- London (partial year): Sofina London Ltd.

It is noted that due to lack of operational control<sup>2</sup> over a Sofina-owned building in Brussels, Boulevard d’Anvers is included in scope 3-downstream leased assets.

Additional data was collected via survey from key portfolio companies, including their 2024 scope 1, 2, and 3 GHG inventory. We note there is ability for Sofina to improve the consistency of data collection regarding this inventory and we use the information internally to gauge performance. Sofina does not currently consolidate portfolio financed emissions (scope 3, category 15) in its GHG inventory, reflecting limitations in data consistency, methodological comparability and Sofina’s minority ownership position.

To calculate the GHG inventory by its respective sources, estimations and assumptions have been made when it was difficult to obtain verified data, or in the absence of data source.

<sup>1</sup> For a description of our double materiality assessment, please refer to the “[Double materiality assessment](#)” section in Part I of this Annual report.  
<sup>2</sup> Boulevard d’Anvers is leased free of charge to non-profit associations to undertake their own activities.



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## 2. Environmental policy framework

Sofina lists its policies that relate to environmental topics at this current time. Policies support our ambitions, approach on environmental topics and actions. The information includes the policy name, description of policy content, scope and exclusions, highest owner of responsibility and interactions with stakeholders. Policies may be internal documents.

POLICIES	DESCRIPTION OF POLICY CONTENT	DESCRIPTION OF SCOPE OF POLICY OR ITS EXCLUSIONS	DESCRIPTION OF HIGHEST LEVEL RESPONSIBLE (R) OR THE LEVEL OF IMPLEMENTATION (I) OF THE POLICY	INTERACTIONS WITH STAKEHOLDERS
<b>Responsible investment policy</b>	Describes Sofina's responsible investment commitments, types of investment, investment lifecycle and approaches	Investment team	Leadership Council, Investment Table and Portfolio Table (R) and Investment team (I)	<a href="#">Available online</a> and direct engagement with select companies and funds
<b>Code of conduct</b>	Broad aspects of Sofina's positioning on various compliance topics. In relation to environmental topics, the Code of Conduct states Sofina's commitments and expectations for its employees	Employees and onsite consultants	Board of Directors, Audit Committee and Leadership Council (R)	<a href="#">Available online</a>
<b>Sustainable travel policy</b>	Addressing one of Sofina's largest sources of scope 3 emissions, a group-wide business travel policy to balance personal interactions with colleagues with business travel emissions	Employees and onsite workers	Leadership Council (R) Operations Table (R & I)	Internal document
<b>Sustainable mobility policy</b>	Policy to reduce GHG emissions associated with employee commuting activities, including deployment of electric vehicles for company cars	Employees and onsite workers, excluding Singapore	Operations Table (R&I)	Internal document

## 3. Actions relating to climate change

### 3.1 Actions to decarbonise operational emissions

Excluding Sofina's portfolio emissions, the four largest sources of Sofina's absolute GHG emissions are the corporate car fleet (64.3% of total GHG emissions in 2025), stationary combustion (25.9% in 2025), business travel (2.5% in 2025) and purchased goods and services (1.8% in 2025). Many of our reduction measures address our car fleet, the building energy features, and business travel related emissions. Sofina is in the process of reviewing possible measures which can be applied to reducing emissions from purchased goods and services.

We have identified the following decarbonisation levers to reach the scope 1 and 2 SBT on our operations:

- aim to decouple gas and electricity consumption from business and workforce growth by increasing staff numbers in existing offices;
- modernisation and upgrades for owned-buildings;
- engagement with landlords on energy efficiency measures for leased offices;
- green commuting and business travel addressed through decarbonising company fleet and mode of transport from respective policies : the Sustainable mobility policy and the Sustainable travel policy;
- prioritised green buildings or clean energy sourcing for buildings for new offices;

- trainings and education on energy reduction measures; and
- investment in a new data platform to better track our carbon emissions and other ESG indicators and to help us monitor how we are progressing on our climate transition plan.

Scope 1 activities implemented to reduce emissions include:

- conversion our leased car fleet to electric vehicles, which is supported by the Sustainable Mobility Policy;
- a technical assessment to assess the continued functionality and efficiency of the current HVAC installations;



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- modernise central heating system to reduce onsite gas combustion; and
- replacement of a single ventilation unit with a more energy-efficient and higher-performance model, following a phased approach to upgrades.

Initiatives to address reduction of GHG from scope 2 sources include the following:

- selection of the new London office with stringent criteria for green building and clean grid energy use criteria;
- continued implementation of energy efficiency measures, upgrades for central heating and cooling system, for the owned-Brussels offices;
- purchase from the green grid for the Brussels office;
- training and education on sustainability, coupled with motion-activated lighting, master building and room temperature controls to reduce usage; and
- prioritisation of behavioural change measures in the short-term and introduce measures with operational or capital expenditures in the mid-term.

Operational actions to support accounting and management of decarbonisation activities:

- use of selected ESG data system supporting Sofina on improved data collection and strengthen both quality of collected data and auditability, pilot to assist portfolio companies in need of GHG inventory and calculation support via our data system;
- purchase from the green grid for Sofina’s Brussels and Luxembourg office; and
- multi-year commitment to purchase carbon certificates for 2024 to 2026 reporting years.

### 3.2 Actions to decarbonise the portfolio’s emissions

As a minority shareholder, Sofina’s portfolio decarbonisation approach is based on active

stewardship and influence rather than operational control. Decarbonisation efforts focus on engagement, governance participation and structured sustainability roadmaps, prioritising portfolio companies based on invested capital, sector exposure to climate transition risks, and emissions relevance. Solidifying its approach to responsible investment, Sofina has implemented the following actions:

- trained the Investment Team on the SBTi framework and its business benefits with case study presentation from a portfolio company with approved SBTs;
- execution of Sofina’s first climate risk assessment with a screening of Sofina Direct’s portfolio to produce a risk materiality matrix; a subsequent deep-dive pilot studies to assess the climate risk exposure and financial impact of select portfolio companies short-listed based on NAV and climate risk exposure;
- socialisation of the climate risk results with the investment team and plan to strengthen engagement with portfolio companies on climate-change risk identification and developing action plans and targets to curb their contributions and prepare for possible physical risks<sup>1</sup>; and
- continue engagement with our portfolio companies via the sustainability roadmap exercise (see more in point 2.1.2 "Post-investment engagement: sustainability roadmaps" in the "Strategy" section above), prioritizing engagement based on NAV size and SBTi readiness, namely around GHG measurement and targets, deepening the data gathering and engaged companies.
- formulation of subsequent multi-year engagement plans, including portfolio decarbonisation and GHG target setting, regardless of developmental maturity of the company.

<sup>1</sup> This work will support Sofina’s climate-related transition and physical risk and opportunity disclosures in alignment with the Taskforce for Climate Financial Disclosures (TCFD).



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# 4. Targets

In 2024, after having conducted its double materiality assessment, Sofina set Paris-aligned GHG emissions reduction targets and received official approval from the SBTi for the following targets:

1. Scope 1 and 2 SBTs: Sofina SA commits to reduce its absolute scope 1 and 2 GHG emissions 42% by 2030 from a 2023 base year.
2. Scope 3 Portfolio SBTs: Sofina SA commits to having 42.3% of Sofina Direct by invested capital setting SBTi-validated targets by 2029 from a 2022 base year<sup>1</sup>.

Sofina's scope 3 Portfolio SBTs cover 48% of its total investment and lending by asset value as of 2022.

Our scope 1 and 2 SBT is classified by the SBTi as aligned with a trajectory to limit global warming to 1.5 degree. Our scope 3 Portfolio SBTs cover Sofina Direct, where we have influence on our portfolio companies through our presence in their decision-making bodies. Our engagements on scope 3 Portfolio SBT also support our commitment toward being a responsible investor.

As further described in the Remuneration report, performance against Sofina's scope 3 Portfolio SBTs is built into the long-term incentive plan which applies

(amongst others) to the CEO and the other members of the Leadership Council.

The SBTi framework helps us address both operational and portfolio impacts comprehensively, considering Sofina's influence as a minority investor. These carbon targets also support our climate transition planning, by providing annual reductions to target as so Sofina can align with the net zero trajectory.

Since the approval of our Science-based targets in 2024, we began integrating these targets into our investment process and made further progress in 2025 as follows:

SOURCING	DUE DILIGENCE	HOLDING PHASE	EXIT
<ul style="list-style-type: none"> <li>• We favour investment opportunities that have or commit to having SBTi approved targets.</li> </ul>	<ul style="list-style-type: none"> <li>• The investment team is trained on the SBTi framework and its business benefits and how to discuss SBTi with target companies. This was supported by expert advisors, leveraging an internal sales pitch.</li> <li>• We deep dive on target companies' emissions measurement and decarbonisation practices to assess their readiness for SBTi approval.</li> <li>• We standardise the inclusion of an SBTi commitment in term sheets for investment opportunities.</li> </ul>	<ul style="list-style-type: none"> <li>• We engage portfolio companies on setting SBTs through our sustainability roadmap exercise (see more in point 2.1.2 of the "Strategy" section above).</li> <li>• We support them to measure GHG emissions and develop SBTs through peer exchange, technical advice, and recommendation of trusted advisors.</li> <li>• Through our presence in the decision-making bodies of our portfolio companies, we highlight the importance to align with a leading external framework to enhance credibility towards stakeholders and regulatory preparedness.</li> </ul>	<ul style="list-style-type: none"> <li>• We evaluate the readiness of portfolio companies to adopt SBTs upon exit to attract like-minded investors and for potential value enhancement.</li> </ul>
			

<sup>1</sup> Sofina Private Funds activities are outside the scope of our SBTs and are covered by an ESG framework specific to Sofina Private Funds. See more in the "Strategy" section.



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# 5. Climate change metrics and performance

## 5.1 Key energy metrics and performance

Sofina's energy consumption by source is summarised below.

ENERGY CONSUMPTION AND MIX	BASE YEAR 2023	2025
Fossil energy consumption (MWh)	930.00	663.99
Consumption from nuclear sources (MWh)	39.32	142.38
Consumption from renewable sources (MWh)	280.10	323.95
<b>Total energy consumption (MWh)</b>	<b>1,249.42</b>	<b>1,130.32</b>

## 5.2 Key GHG metrics and performance (Sofina's operations)

Sofina's GHG emissions by source for Sofina's operations is presented below.

	RETROSPECTIVE				MILESTONES AND TARGET YEARS		
	BASE YEAR 2023	2024	2025	% 2025/2024	2025	2030	ANNUAL % TARGET/BASE YEAR
<b>Gross Scope 1 GHG (tCO<sub>2</sub>e)</b>	<b>216</b>	<b>158</b>	<b>118</b>	<b>-26%</b>			
% of scope in GHG emissions from regulated emissions trading scheme	0%	0%	0%	-	146	134	-37%
<b>Gross market-based scope 2 GHG (tCO<sub>2</sub>e)</b>	<b>15</b>	<b>25</b>	<b>29</b>	<b>+15%</b>			
<b>Gross location-based scope 2 GHG (tCO<sub>2</sub>e)</b>	<b>56</b>	<b>65</b>	<b>70</b>	<b>+8%</b>			
<b>Gross indirect scope 3 GHG emissions (tCO<sub>2</sub>e)</b>	<b>871</b>	<b>2,328</b>	<b>2,597</b>	<b>+12%</b>			
1. Purchased goods and services	56	1,526	1,765	+16%			
2. Capital goods	17	14	20	+43%			
3. Fuel and energy-related activities	46	54	45	-16%			
4. Upstream transportation and distribution	-	-	-	-			
5. Waste generated in operations	1	1	1	-4%			
6. Business travels	715	685 <sup>1</sup>	711	+4%			
7. Employee Commuting	38	39	46	+20%			
8. Upstream leased assets	-	-	-	-	-	-	-
9. Downstream transportation	-	-	-	-			
10. Processing of sold products	-	-	-	-			
11. Use of sold products	-	-	-	-			
12. End of life treatment of sold products	-	-	-	-			
13. Downstream leased assets	0	10	9	-14%			
14. Franchises	-	-	-	-			
15. Investments	-	-	-	-			
<b>Total GHG Emissions (location-based) (tCO<sub>2</sub>e)</b>	<b>1,143</b>	<b>2,551</b>	<b>2,784</b>	<b>+9%</b>			
<b>Total GHG Emissions (market-based) (tCO<sub>2</sub>e)</b>	<b>1,103</b>	<b>2,511</b>	<b>2,743</b>	<b>+9%</b>			

<sup>1</sup> The scope of business travels was expanded to include hotels and accommodation. This methodological change explains the revised figure for 2024 (from 669 to 685 tCO<sub>2</sub>e) compared with that disclosed in the 2024 Annual report.



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For our scope 1 and 2 target, we delivered against expected reductions, with 37% reduction achieved (against 12% required by the SBTi).

Given Sofina's office-based footprint and reliance on leased assets, certain energy, water and waste intensity metrics are not yet consistently available across locations. Data availability is expected to improve as Sofina continues to roll out its ESG data platform and strengthens data collection processes.

### 5.3 Key GHG metrics and performance for Sofina's portfolio

In terms of progress against our Portfolio SBTs (scope 3) as at 31 December 2025, 22.5% of our invested capital was injected in companies with SBTi-validated targets, exceeding the required minimum level set by SBTi's linear trajectory at 21.3% for 2025.

Portfolio companies with SBTi-validated targets

	2025	2024	2023
# portfolio companies with SBTi-validated targets	9	8	5
Portfolio companies with SBTi-validated targets in terms of % of invested capital	22.5%	19.77%	18.36%

## 6. GHG removals and carbon credits



Sofina purchases carbon certificates to be used on an annual basis. In 2025, we entered a three-year commitment with Soil Capital to address our scope 1 and 2 and select scope 3 sources. Soil Capital works to restore European soils and ecosystems by supporting better food systems in Belgium, the United Kingdom, and France.

We note carbon certificates differ from carbon credits in that certificates cannot be used for offsetting nor declaring carbon neutrality. However, Sofina considers it essential to take meaningful action today by supporting nature-based climate mitigation initiatives with environmental- and social-related co-benefits, alongside our continued emphasis on the delivery of our long-term decarbonisation pathway.

## 7. Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

In 2025, Sofina launched a climate-related risk and opportunity analysis, which covers some of our key companies in our portfolio, while our double materiality analysis concluded in 2024 covered this analysis for our operations. This analysis supports Sofina's understanding of the potential financial implications of climate-related transition and physical risks on selected portfolio companies, including impacts on operating costs, asset resilience and exposure to impact of carbon pricing. Insights from this exercise help inform engagement priorities and long-term value creation considerations.

This exercise will continue in 2026 and physical and transition climate risk assessment will be integrated into the due diligence process.



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# Social information

**Sofina's own workforce:**

Sofina's employees play a central role in the execution of the Company's long-term investment strategy and the day-to-day operation of its business. Acting within a collaborative organisational framework referred to as "One Team", employees across Sofina's offices contribute to the management of the investment portfolio, the development of business relationships and the functioning of the group's operations. Sofina seeks to maintain a professional, inclusive and supportive working environment, underpinned by appropriate governance, policies and practices, in order to attract, develop and retain skilled employees over the long term.

As at 31 December 2025, Sofina's own workforce comprised 83 employees, distributed across four offices. Employees are employed by the respective entities within the Sofina group, namely Sofina SA in Belgium, Sofina Invest SA and Sofina Capital SA in Luxembourg, Sofina Asia Private Ltd. in Singapore and Sofina London Ltd. in the United Kingdom.

During 2025, Sofina extended its operations to the United Kingdom through the opening of its London office. Unless stated otherwise, the information presented in this section relates to Sofina's own workforce and does not include employees of portfolio companies.

**Strategy:**

Sofina's workforce strategy is defined at group level and implemented across the locations in which we operate, with local adaptations where necessary to reflect applicable legal requirements and labour market conditions. The strategy aims to support the long-term sustainability of the organisation by enabling Sofina to attract, develop and retain employees with the skills and experience required to support its activities over time.

In this context, Sofina seeks to recruit like-minded but diverse talent and to foster a collaborative organisational framework referred to as "One Team", which supports

effective cooperation across functions and geographies. The workforce strategy is designed to empower employees to contribute to the Company's objectives and to operate within a supportive corporate culture that enables employees to perform their roles effectively and underpins sustainable value creation.

Sofina considers that a well-functioning and inclusive corporate culture supports both the long-term success of the business and positive societal impact, and therefore forms an integral part of the Company's approach to managing its own workforce.

In line with this strategy, Sofina has identified three key workforce-related focus areas:

- maintaining and supporting a diverse and inclusive workforce reflecting the international nature of the group's activities;
- developing employees' skills and capabilities through training and professional development; and
- promoting work-life balance and employee well-being.

These focus areas guide Sofina's policies, actions and initiatives relating to its own workforce and form the basis for the assessment of material impacts, risks and opportunities ("IRO") in respect of social matters.

**Governance:**

Sofina's Board of Directors oversees the strategic approach to the identified IRO and material sub-topics, including resourcing, actions, performance, reporting, and associated processes. The CEO, who is a member of the Board of Directors, is responsible for the day-to-day business operations, including workforce strategy, policies and initiatives, within the framework established by the Board. The implementation of Sofina's workforce strategy is supported by several internal functions and bodies, including:

- the Human Resources (HR) team, which is responsible for the employees' lifecycle, including recruitment, onboarding, talent management, performance

management, training and development, and offboarding processes, and for ensuring that these processes are applied in a fair and equitable manner.

- the Operations Table, which supports the coordination and implementation of certain workforce-related initiatives across the organisation;
- the Green team, which supports the HR team and the Operations Table with the implementation of initiatives relating to corporate culture, employee engagement, volunteering and charitable activities across Sofina's offices; and
- the diversity, equity and inclusion ("DEI") taskforce, which contributes to the development and implementation of diversity-related initiatives.

**Actions:**

Sofina has implemented a range of actions to address the material workforce-related topics identified through its double materiality assessment ("DMA"). Further detail on these actions is provided in the section "Actions" below.



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# 1. Materiality and boundaries

The workforce strategy described in this section applies to Sofina’s own employees. While Sofina may engage with certain portfolio companies on workforce-related topics as part of its broader ESG approach, such activities are distinct from the management of Sofina’s own workforce and are not included within the scope of this section, unless explicitly stated.

As part of its DMA, Sofina assessed the actual and potential impacts of its activities on its own workforce, as well as the related risks and opportunities, in accordance with the ESRS requirements.

In the course of the DMA, Sofina engaged with its employees through a survey, complemented by targeted discussions with selected employee representatives. Additional input was obtained from internal stakeholders, including members of management and representatives of core functions. External perspectives were also considered, including those of portfolio companies, external consultants, non-profit organisations, financial partners and ESG ratings and rankings agencies.

The results were analysed to identify and assess material impacts, risks and opportunities affecting Sofina’s own

workforce. The outcome of this assessment formed the basis for the identification of material workforce-related sub-sub-topics disclosed in this section.

The time horizon considered for workforce-related impacts, risks and opportunities is short to medium term, in line with the Company’s DMA. Based on this assessment, the following four sub-sub-topics were identified as material to Sofina in relation to its own workforce:

	POSITIVE IMPACT	NEGATIVE IMPACT	RISKS	TERM
Work-life balance		Medium	Low	Short- to medium-term
Gender equality and equal pay		Medium	Low	Short- to medium-term
Training and skills development	Medium		Low	Short- to medium-term
Diversity	High		Medium	Short- to medium-term

Employee engagement and well-being was identified as a Sofina-specific material sub-topic which is also relevant to this section.

	POSITIVE IMPACT	NEGATIVE IMPACT	RISKS	TERM
Employee engagement and well-being	Medium		Medium	Short- to medium-term

All identified material sub-sub-topics relate to Sofina’s own workforce and are primarily associated with impacts on employees, as well as related risks and opportunities for the Company. Sofina considers that insufficient

management of these topics could result, among other things, in increased employee turnover, reduced employee engagement, loss of key skills and reputational impacts. Conversely, effective management of these topics

supports workforce stability, skills development and organisational resilience.



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## 2. Social policy framework

Sofina has established a set of policies and internal guidelines governing workforce-related matters, with the objective of ensuring fair and equitable working conditions, supporting employee well-being and fostering a professional and inclusive working environment. These policies apply to Sofina's own workforce and are implemented in accordance with applicable legal requirements in the jurisdictions in which the group operates. These policies are reviewed periodically to ensure continued relevance and compliance.

GUIDELINES	DESCRIPTION OF CONTENT	DESCRIPTION OF SCOPE OR ITS EXCLUSIONS	DESCRIPTION OF HIGHEST LEVEL RESPONSIBLE FOR IMPLEMENTATION	INTERACTIONS WITH STAKEHOLDERS
<b>Code of Conduct</b>	Sofina's values and standards of conduct, providing guidance on ethical business practices, including anti-corruption and anti-bribery, human rights, workplace practices, privacy, health and safety, ESG and diversity	Employees and onsite workers.	CEO, Compliance Officer and General Counsel	<a href="#">Available online</a> , with trainings for employees. Specific code for suppliers is available <a href="#">on the website</a>
<b>Work rules</b>	Guidance on employment conditions and workplace rules, including acceptable behaviour, collective labour arrangements, non-discrimination and working hours	Belgian employees	Head of HR & Talent	Internal policy document
<b>Staff handbook</b>	Similar to Work Rules policy, includes information for onsite workers on Sofina values, diversity, health and safety topics, anti-harassment and bullying	UK employees	Head of HR & Talent	Internal policy document
<b>Remuneration</b>	Remuneration policy for individuals involved in the management of Sofina; the policy is in line with the provisions of the Belgian Code of Corporate Governance 2020 and Article 7:89/1 of the Belgian Code of Companies and Associations	The CEO, the other members of the Leadership Council and the Board of Directors	Remuneration of non-executive Directors (R & I): the General Meeting of Shareholders upon proposal of the Remuneration Committee. Remuneration of the CEO and the other members of the Leadership Council: the Board of Directors upon proposal of the Remuneration Committee <sup>1</sup> .	<a href="#">Available online</a>
<b>Safety instruction flyer</b>	Health and safety document including local contact persons for each office. Covers topics like incidents, evaluations, cyber attacks	Employees and onsite workers	Operations Table	Internal policy document
<b>Holiday policy</b>	Work-life balance is a key priority for Sofina	Employees in the four offices	Head of HR & Talent	Internal policy document
<b>Structural homeworking policy</b>	Internal policy describing the terms and conditions to respect when structurally working from home	Employees in the four offices	Head of HR & talent	Internal policy document (reflected through addendum to the employment contract in Belgium and Luxembourg)
<b>Local volunteering guidelines</b>	Guidance for local teams to identify volunteering activities that align with Sofina's mission to make positive societal impact	Employees in the four offices	Operations Table	Internal document
<b>Collective objectives framework</b>	Defines the annual collective objectives applicable to employees, covering areas such as training, physical activity and volunteering, and the conditions under which the achievement of these objectives may give rise to a collective bonus	Employees in the four offices	Operations Table (R) in coordination with HR (I)	Internal communication to employees; objectives and progress communicated internally

Our Code of conduct outlines how Sofina builds an inclusive workplace free from discrimination, welcoming everyone regardless of their origin, race, sexual orientation, gender, ethnicity, educational and cultural background, or professional experience. As set out in its Code of Conduct, Sofina acknowledges the International Labour Organisation, other human rights regulations and best practices.

<sup>1</sup> To prevent any conflicts of interest in determining, reviewing and implementing the Remuneration policy, neither the CEO nor any other member of the Leadership Council takes part in the deliberations of the Remuneration Committee concerning their own remuneration.



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### 3. Actions

Given the central role of its employees in the execution of its activities, Sofina has implemented a range of actions and measures to support its own workforce and to address the material workforce-related topics identified through its DMA. These actions and measures focus in particular on supporting employee development and engagement, fostering a fair and inclusive working environment and promoting work-life balance.

In this context, Sofina has put in place mechanisms to support employees through regular feedback, training and development initiatives, and structured engagement processes. Actions implemented during the reporting period include measures aimed at promoting a healthy and autonomous working environment, supporting diversity and inclusion across the employee lifecycle, providing training aligned with both employee and organisational needs, offering internship opportunities across offices and teams, and collecting two-way feedback to inform ongoing improvements.

In line with our ESG commitments, Sofina continued throughout 2025 to deploy initiatives aiming at fostering employee well-being, strengthening societal impact and reinforcing environmental responsibility. These aim at recognising our people as key stakeholders in Sofina's sustainable development journey.

In addition, as part of its broader ESG engagement, Sofina collects selected workforce-related information from certain portfolio companies. In 2025, data points were collected from key portfolio companies on their own workforce metrics, including leadership diversity, employee engagement and satisfaction, training, health and safety, and related indicators. The scope of portfolio companies approached and the depth of data collected may evolve over time. This information is reported separately and does not form part of Sofina's own workforce metrics. Further information is provided in the ["Portfolio indicators"](#) section in Part I.

### 3.1 Recruitment

Sofina looks for ambitious professionals sharing its "growth mindset".

In the selection and recruitment process, Sofina has introduced a panel, including HR, to ensure diversity of thought and alignment of other employee-related goals in the hiring process. This is underpinned by guidelines on recruitment, retention and promotions, underpinned by Sofina's five values: Go for growth, Work together to win, Take charge, Aim above excellence, Find balance.

### 3.2 Employee Engagement

Providing and obtaining employee feedback is what helps make Sofina a great place to work and empowers our corporate culture. We believe that feedback should be two-ways and make the effort to incorporate constructive feedback into our business and how we run it. To this end Sofina does the follow actions for employee engagement:

- we hold regular check-ins with our employees to understand their development needs, career aspirations and provide constructive feedback that go beyond the annual performance review sessions;
- moreover, we run periodic employee engagement surveys to gather feedback from the whole organisation;
- to foster a sense of belonging with all employees, hold monthly Sofina virtual village meetings to share company information and insights, and receive feedback from our employees;
- in 2025, we hosted our periodic Sofina getaway event bringing together all our employees from across our offices to an in-person gathering. It was a great opportunity to physically meet and foster and develop personal relationships and learn more about each other. During this event we also held investment and strategic review, and training sessions to gain two-way feedback on the company mission and strategy.

### 3.3 Diversity and inclusion

Diversity, equity and inclusion form an integral part of Sofina's organisational framework referred to as "One Team" and are reflected in the Company's approach to managing its own workforce. From the double materiality assessment, diversity was identified as a material sub-topic, with a high positive impact and medium risks over the short to medium term. In this context, Sofina considers diversity in a broad sense, including gender, nationality, age, socio-economic background, educational and cultural background, and professional experience.

Sofina has, over recent years, progressively integrated DEI considerations across the employee lifecycle, with particular attention to recruitment, onboarding, performance management and career development. Actions have focused on broadening the diversity of the talent pool, diversifying perspectives involved in selection and recruitment processes, reviewing interview practices, and embedding DEI considerations into onboarding and performance management cycles. Awareness-raising initiatives, including workshops on inclusive culture and unconscious bias, have also been organised.

Gender equality and equal pay were identified through the double materiality assessment as areas presenting medium negative impacts and low risk over the short to medium term if not adequately addressed. In response, Sofina has taken steps to improve gender balance across management and leadership levels. The Company began analysing its unadjusted gender pay gap in 2024 and intends to continue this analysis in 2026.

Governance of DEI matters is supported by a dedicated diversity, equity and inclusion taskforce, established in 2020, which contributes to the development and implementation of DEI initiatives across Sofina's offices in alignment with the Company's values and business strategy. DEI principles are also reflected in Sofina's Code of Conduct, which promotes an inclusive workplace free from discrimination and applies across the organisation.



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- Concrete actions implemented by Sofina to support diversity and inclusion include, in particular:
- ensuring that the gender composition of the Board of Directors meets or exceeds the one-third gender diversity requirement set out in Article 7:86 of the Belgian Companies and Associations Code, while also promoting diversity across management and leadership levels;
  - strengthening gender diversity at Leadership Council level;
  - supporting age diversity and renewal at leadership level through the introduction of the Switch stock option plans, which facilitate rotation among members of the Leadership Council;
  - involving both HR and diverse panels in selection and recruitment processes to promote diversity of perspectives in hiring decisions;
  - enhancing gender diversity in decision-making bodies through the Investment, Portfolio and Operations Tables;
  - applying retention, recruitment and promotion practices aimed at progressively improving diversity, including gender diversity, across the organisation; and
  - participating in external initiatives, such as Level20, to support women’s representation in European investment roles.

In addition, Sofina seeks to foster equity across the employee lifecycle by promoting fair treatment, access to opportunities and advancement for all employees. Measures to support equitable access include, for

example, arrangements enabling both parents to take maternity and paternity without negative financial consequences, irrespective of gender.

### 3.4 Training and skills development

Training and skills development were identified through the double materiality assessment as a material sub-topic, with a medium positive impact and medium risk over the short to medium term. In a context of rapidly evolving business, regulatory and technological environments, Sofina considers the continuous development of employees’ skills and capabilities to be essential to the effective execution of its activities and the long-term sustainability of the organisation.

Training and development form a core component of Sofina’s talent management approach and are supported through a combination of collective and individual learning opportunities. Sofina provides employees with access to structured training curricula and external learning platforms, including LinkedIn Learning, CoachHub, business school programmes and the Sofina Academy. Training topics cover, among others, governance and compliance matters (such as cybersecurity, anti-bribery and anti-corruption), professional and interpersonal skills (including negotiation and leadership), language courses,

and emerging topics relevant to Sofina’s activities, such as ESG-related matters and climate-related topics.

In addition to formal training programmes, Sofina places emphasis on ongoing dialogue and feedback to support employee development. Regular check-ins between employees and managers are conducted to discuss development needs, career aspirations and performance, complementing formal performance review processes. Ad hoc employee engagement surveys are also used to gather feedback on learning, development and broader engagement topics, with the aim of identifying areas for improvement.

Training and engagement are further supported through collective initiatives designed to foster knowledge-sharing and collaboration across the organisation. These include monthly virtual meetings bringing together employees across offices to share information and exchange feedback, as well as periodic in-person events. In 2025, Sofina organised a group-wide offsite event combining training sessions, strategic discussions and collaborative workshops, providing an opportunity for cross-team interaction and shared learning.

Sofina also links training and development efforts to its broader workforce initiatives. Training-related metrics are included as part of the annual collective objectives framework applicable to employees, reinforcing the



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importance of continuous learning and skills development across the organisation.

In implementing these actions, Sofina takes into account both organisational requirements, such as the need to adapt to evolving regulatory, technological and market developments, and employees' individual development needs at different stages of their careers. Training and development practices are reviewed periodically to assess their effectiveness and to identify opportunities for further improvement.

For the purposes of monitoring training and skills development, workforce-related information is collected and reported on an annual basis on a consolidated scope covering Sofina's direct operations and employees. The reporting period runs from 1 January to 31 December. In 2025, social data relevant to training and development was collected across Sofina's operating locations, in Brussels, Luxembourg, Singapore, and the United Kingdom.

### 3.5 Work-life balance and employee well-being

Work-life balance was identified through the double materiality assessment as a material topic, with a potential medium negative impact and low risk over the short to medium term. Sofina considers that insufficient attention to work-life balance could result in increased employee turnover, loss of key skills and, indirectly, adverse effects on business continuity.

Sofina has therefore implemented measures aimed at supporting employees' ability to balance professional and personal responsibilities and to maintain physical and mental well-being. These measures are underpinned by Sofina's Code of Conduct, Work Rules and Holiday Policy, which set out guiding principles applicable across the organisation. In this context, Sofina benchmarks annual leave entitlements across all countries in which it operates, including statutory public holidays and additional leave, in order to ensure alignment with local market practice.

Flexible working arrangements are available in all locations, including the possibility to work from home up to two days per week, enabling employees to better manage commuting time and personal responsibilities. Family and parental leave arrangements are encouraged regardless of gender, and Sofina seeks to ensure that taking maternity or paternity leave does not result in adverse financial consequences for employees.

### 3.6 Boosting a cohesive work environment

Sofina considers a cohesive work environment to be an important factor in employee engagement, collaboration and retention. To support cohesion across teams and geographies, Sofina has implemented a range of initiatives aimed at strengthening interpersonal connections and encouraging collective participation.

Concrete actions to boost a cohesive work environment include:

- encouraging employees to take their full annual leave entitlement in order to reduce the risk of burnout;
- supporting internal mobility across Sofina's offices, taking into account employees' personal and family circumstances;
- offering international mobility opportunities to employees, including participation in international programmes, secondments to other Sofina offices or, where appropriate, to portfolio companies or General Partners;
- organising employee volunteering days. The supported organisations address a broad range of societal challenges, social inclusion, environmental protection, mental health or animal welfare.
- encouraging employee-led initiatives for team building and well-being; and
- organising group activities and events across offices, including sporting activities and "One Team" events, aimed at reinforcing collaboration, cultural openness and team cohesion.



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### 3.7 Promoting a high-quality workplace

Sofina's activities are primarily desk-based, resulting in relatively low occupational health and safety risks, with a greater exposure to ergonomic-related issues. In this context, Sofina focuses on providing a safe, comfortable and efficient working environment.

Actions implemented to promote a high-quality workplace include:

- promoting workplace ergonomics through appropriate seating, adjustable desks, adequate lighting and suitable IT equipment;
- renovating office spaces, including the renovation of the Brussels and Singapore offices, to enhance comfort and modernise working conditions; and
- implementing initiatives to reduce energy consumption across offices, contributing to more sustainable office operations.

In addition, Sofina integrates social considerations into certain operational and purchasing decisions. For example, partnerships with social enterprises have been supported

in connection with specific events, reflecting Sofina's broader approach to responsible procurement.

### 3.8 Supporting resilience and health

Supporting employees' physical and mental resilience is an integral part of Sofina's approach to employee well-being. Sofina provides access to a range of health-related support mechanisms designed to address both preventive and reactive needs.

Key measures supporting resilience and health include:

- the availability of an employee assistance programme in all countries, offering confidential short-term counselling and support to employees and members of their household;
- comprehensive healthcare coverage in all locations, including in- and out-patient care, maternity benefits and disability insurance, providing financial protection in the event of illness or long-term incapacity to work; and
- awareness-raising initiatives on health-related topics.

## 4. Collective targets

Where appropriate, Sofina sets annual collective targets relating to workforce initiatives, which may include objectives linked to a reduction in the Sofina group's carbon footprint, professional training, employee well-being and volunteering activities. These targets are defined at group level and may vary from year to year.

The achievement of defined collective targets may be linked to a collective bonus mechanism, in accordance with applicable legal frameworks and internal policies. The collective targets applicable for the 2025 financial year across the four offices were as follows:

- professional development supported through learning and training programmes offered by Sofina: 2,000 hours;
- sport activities in support of well-being: 8,000 hours;
- supporting local communities through volunteering efforts with Sofina: 850 hours.



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# 5. Sofina's key own workforce metrics

## 5.1 Sofina's workforce

BY HEADCOUNT INCLUDING THE CEO	31/12/2025	31/12/2024
Number of employees	83	81
Number of employees in Belgium	47	46
Number of employees in Luxembourg	17	16
Number of employees in Singapore	18	18
Number of employees in UK	1	1
Number of permanent employees	83	81
Number of temporary employees	0	0
Number of part-time employees	2	3
Employee turnover (excluding retirements)	11%	13%

## 5.2 Training and skills development

BY HEADCOUNT INCLUDING THE CEO	31/12/2025	31/12/2024
Number of training hours	2,824	2,196
Number of internship programs	16	17
Number of international programs	3	2

## 5.3 National diversity

Sofina's commitment to diversity is reflected in the composition of our workforce and leadership, employing people of 19 different nationalities across four offices. This diversity is reflected across the organisation, including our Board of Directors, which comprises 8 different nationalities.

## 5.4 Gender diversity

BY HEADCOUNT INCLUDING THE CEO	31/12/2025	31/12/2024
% of women / men at the Leadership Council <sup>1</sup>	33% / 67%	33% / 67%
% of women / men in the Management group <sup>2</sup>	37% / 63%	33% / 67%
% of women / men among the employees	49% / 51%	44% / 56%

<sup>1</sup> Following the dissolution of the Executive Committee, the Leadership Council was set up in January 2024.

<sup>2</sup> The Management Group comprises the CEO, the Managing Directors, the Principals, the Heads of and the Managers.

As further set out in section 6.4 of the Corporate governance statement, the gender composition of Sofina's Board of Directors exceeds the minimum one-third gender diversity requirement under the Belgian Companies and Associations Code.

## 5.5 Age diversity

BY HEADCOUNT INCLUDING THE CEO	31/12/2025	31/12/2024
<b>At the Leadership Council<sup>1</sup></b>		
Percentage of employees under 30 years old	0%	0%
Percentage of employees between 30 and 50 years old	50%	50%
Percentage of employees over 50 years old	50%	50%
<b>At the Management group<sup>2</sup> level</b>		
Percentage of employees under 30 years old	0%	5%
Percentage of employees between 30 and 50 years old	81%	67%
Percentage of employees over 50 years old	19%	28%
<b>At the Sofina group level</b>		
Percentage of employees under 30 years old	18%	20%
Percentage of employees between 30 and 50 years old	61%	57%
Percentage of employees over 50 years old	20%	23%

<sup>1</sup> Following the dissolution of the Executive Committee, the Leadership Council was set up in January 2024.

<sup>2</sup> The Management Group comprises the CEO, the Managing Directors, the Principals, the Heads of and the Managers.

## 5.6 Work-life balance and employee well-being

BY HEADCOUNT INCLUDING THE CEO	31/12/2025	31/12/2024
Percentage of employees making use of structural homeworking	98%	98%
Percentage of employees taking family related leave	12%	11%

Illustrations of actions implemented to boost a cohesive work environment and support employee resilience and health, such as volunteering and awareness-raising initiatives, are presented in the "[Our team in the community](#)" section in Part I of this Annual Report.



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# Business conduct

AT SOFINA, WE ARE COMMITTED TO UPHOLDING THE HIGHEST STANDARDS OF BUSINESS CONDUCT, GOVERNANCE, COMPLIANCE, ETHICS, AND INTEGRITY, AS SET OUT IN OUR CODE OF CONDUCT. THESE PRINCIPLES GUIDE THE WAY WE OPERATE AND ENSURE THAT OUR ACTIVITIES ARE CONDUCTED RESPONSIBLY, ETHICALLY, AND TRANSPARENTLY, IN COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS. BY EMBEDDING STRONG GOVERNANCE PRACTICES AND PROMOTING A CULTURE OF ETHICAL BEHAVIOUR AND ACCOUNTABILITY ACROSS OUR ORGANISATION, WE BUILD TRUST WITH OUR STAKEHOLDERS AND SAFEGUARD OUR LONG-TERM SUSTAINABILITY. THIS COMMITMENT ALSO EXTENDS TO OUR PORTFOLIO COMPANIES, SUPPORTING THE PROTECTION AND ENHANCEMENT OF THEIR REPUTATION AND REINFORCES SOFINA'S POSITION AS A TRUSTED AND ATTRACTIVE PARTNER FOR INVESTORS AND TOP TALENT.

## 1. Corporate culture and business conduct policies

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

In 2024, Sofina undertook a comprehensive review of its values, mission, long-term objectives, and vision. This process included an employee survey and a series of

workshops focused on our values and ways of working. As a result, Sofina formalised a set of core values and operating principles, which are described in the "Sofina at a glance" section. These core values define how we act, make decisions, and work together to execute our strategy and fulfil our mission. They have been communicated across the organisation and are being embedded into key HR processes, including job descriptions and annual performance assessments. By doing so, Sofina aims to ensure that all employees (both new and existing) have a clear and shared understanding of what Sofina stands for and how we operate.

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

We embed high standards of business conduct within our corporate culture and daily operations through a range of concrete measures, including:

- leadership setting the tone from the top by actively promoting compliance and ethical behaviour;
- the performance of anti-money laundering ("AML") reviews in connection with our investment activities;
- mandatory compliance training for all newcomers;
- annual AML training for directors and management of our Luxembourg subsidiaries;
- dedicated compliance and legal support for our three main offices;
- the availability of a whistleblowing channel to report concerns;
- online mandatory training modules on cyber security and data protection; and
- access to compliance policies and training materials via our internal employee portal.

In addition, all employees, including the CEO, complete a one-hour mandatory annual compliance training

covering topics such as business ethics, anti-bribery and anti-corruption, AML, confidentiality, conflicts of interest, market abuse, data protection, whistleblowing, and general compliance awareness. Since this training is required for everyone, it ensures that 100% of at-risk functions are covered. Additional topical trainings are also provided to the employees and Board members, as well as to the directors of the subsidiaries of the Company. Cybersecurity is also treated as a strategic priority, and Sofina makes continuous investments in prevention, audits, and employee education and awareness to protect sensitive information.

We assess employees' understanding of our rules of conduct through a questionnaire that everyone must complete after the mandatory annual compliance training.

	2025	2024
Participation rate in the annual compliance training	100%	100%
% of new investments subject to AML review	100%	100%

### 1.1 Code of Conduct

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

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



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applicable laws and collective labour agreements in which human rights are embedded.

The Code of conduct mandates that all Board members and employees must (amongst others) avoid conflicts of interest, promote diversity, protect confidential information, conduct transactions, business relations and agreements on arm's length terms, adhere to ethical principles and prevent discrimination, unlawful behaviour, bribery or corruption.

The Code of conduct is included in the Corporate Governance Charter as Appendix 7.

	2025	2024
# of notifications received under the conflict of interest policy	13	11
# of notifications received under anti-bribery and corruption prevention policy	0	0

In 2025 Sofina has not been convicted for any violations of anti-corruption and anti-bribery laws, and no breaches in procedures and standards of anti-corruption and anti-bribery have been detected.

### 1.2 Dealing Code

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

### 1.3 Privacy policy and privacy charter

We have put in place a [Privacy policy](#) and a Privacy charter to ensure compliance with the data protection laws. The Privacy Policy is available on our website. It informs data subjects on how we collect, handle and process their personal data as well as about their rights in this respect. The Privacy charter is an internal document that provides our employees with practical measures and instructions for handling personal data. An internal audit was launched on our data protection policies in 2024 and was finalised in 2025.

	2025	2024
# of personal data breach incidents	2	1

In 2025, two data breaches were notified to the Compliance Officer. We assessed the severity of this data breach to be low. Hence this breach did not have to be notified to the Data Protection Authority or the data subjects. The breaches were registered in our data breach register.

### 1.4 Whistleblowing policy

We adopted a whistleblowing policy and implemented internal reporting channels. These channels allow employees to confidentially report breaches of our Code of conduct - including provisions on the prevention of bribery and corruption - as well as violations of internal policies or applicable laws and regulations, outside of their normal management reporting lines. The Compliance Officer conducts a preliminary assessment of each report and, if the concerns appear credible, refers the case to the whistleblower committee. The whistleblower committee, composed of the Compliance Officer, the General Counsel and the CEO, reviews the reports and makes final

decisions. At this stage, no formal reporting channels are available for external stakeholders. Employees who report concerns through the internal reporting channels are protected against retaliation in several ways: (i) reports may be submitted anonymously; (ii) all information is kept confidential, and the identity of the reporting individual, as well as any information that may reveal it, is shared only with the Compliance Officer and the whistleblower committee; and (iii) no employee may be sanctioned, discriminated against, or otherwise retaliated against for having making a report in good faith and without self-interest.

	2025	2024
# of reports received through the internal whistleblowing channels	0	0

## 2. Tax governance

Sofina's approach to tax is grounded in a commitment to compliance, transparency, and alignment with our corporate values and strategy. We adhere to all applicable tax laws, regulations, and best practices across the jurisdictions in which we operate, while maintaining a conservative tax risk profile to safeguard our reputation. Our robust governance framework ensures responsible tax decision-making, proactive management of tax risks, and integration of tax considerations into our business strategy. As part of our commitment to corporate social responsibility and transparency, we ensure that our tax contributions are clearly reported, demonstrating their role in supporting local economies. These principles guide all entities within the Sofina group, influencing key decisions from investment structuring to employee remuneration, while reflecting our long-term dedication to ethical and responsible business practices. These principles have been reviewed and approved by the Audit Committee.



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### 3. Cybersecurity

In an increasingly digital and data-driven environment, cybersecurity remains a strategic priority for Sofina. We are committed to protecting the integrity, confidentiality, and availability of our information assets, including the personal data of our portfolio companies, employees and other stakeholders, as well as the data that underpins our use of artificial intelligence (“AI”).

Our cybersecurity framework is aligned with recognised international standards and industry best practices. We have implemented layered technical and organisational controls to protect against unauthorised access, data breaches and other cyber threats, including those amplified by the misuse of AI. We are progressively deploying advanced security solutions, such as AI assisted threat detection and monitoring, to improve our ability to identify, prevent and respond to potential incidents in a timely manner.

We conduct regular security audits, penetration tests and vulnerability assessments to identify, prioritise and remediate risks. Our employees receive recurring cybersecurity and data protection trainings, including awareness on the secure and responsible use of AI tools, to ensure they remain vigilant and equipped to recognise and prevent emerging threats.

We recognise that cybersecurity is a continuous journey of improvement rather than a one-off exercise. We therefore continue to invest in our capabilities, our technology and our governance framework to uphold a high level of protection for our information assets.

Despite these efforts, no security measures are completely infallible. We encourage all stakeholders to remain attentive to their own security practices and to adopt appropriate measures to protect their personal information.



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While Sofina is not currently subject to mandatory reporting under the Corporate Sustainability Reporting Directive (CSRD) and, for ease of reference and transparency, the table below highlights where information comparable in nature to selected ESRS disclosures can be found throughout this section. This mapping is provided on a voluntary and indicative basis only and should not be understood as a statement of compliance with, or reporting under, CSRD or ESRS.

ESRS INDEX	TOPIC	DISCLOSURE REQUIREMENT	SECTION IN THE SUSTAINABILITY STATEMENTS	CROSS-REFERENCED STANDARDS
<b>ESRS 2 – General disclosures</b>				
BP-1	Governance	General basis for preparation of the sustainability statement	Overview, sec. 1	
BP-2	Governance	Disclosures in relation to specific circumstances	Overview, sec. 2	ISSB/TCFD, IFRS S1
GOV-1	Governance	The role of the administrative, management and supervisory bodies	Governance, sec. 1	SASB FN-IB-330a.1, SASB FN-IB-330a.1, ISSB/TCFD, IFRS S1, CSRD LSME S1-10
GOV-2	Governance	Due diligence	Governance, sec. 3	
GOV-3_29	Governance	Incentive schemes and remuneration policies linked to sustainability matters for members of administrative, management and supervisory bodies exist	Governance, sec. 2	
SBM-1	Strategy	Strategy, business model and value chain	Strategy, sec. 1	ISSB/TCFD
SBM-2	Financial	Incorporation of Environmental, Social, and Governance Factors in Investment Banking & Brokerage Activities	Strategy, sec. 2	
SBM-3	Strategy	Material impacts and risks and their interaction with strategy and business model	Double materiality assessment (Part I)	IFRS S1, ISSB/TCFD
IRO-1	Strategy	Processes to identify and assess material impacts and risks	Double materiality assessment (Part I)	
IRO-2	Strategy	Disclosure Requirements in ESRS LSME covered by the undertaking's sustainability statement	Overview, sec. 1 - Content index	
IRO-3	Strategy	Policies, Actions and Targets	Environmental and Social information, sec. 2-4	
IRO-4	Strategy	Targets in relation to sustainability matters	Environmental and social information, sec. 2-4	
<b>ESRS E1 – Climate change</b>				
E1	Environment	Climate change	Environmental information, sec. 1	ISSB/TCFD
E1-1	Environment	Energy	Environmental information, sec. 5.1	ISSB/TCFD
E1-2	Environment	GHG	Environmental information, sec. 5.2	ISSB/TCFD
E1-3	Environment	GHG removals and carbon credits	Environmental information, sec. 6	ISSB/TCFD



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ESRS INDEX	TOPIC	DISCLOSURE REQUIREMENT	SECTION IN THE SUSTAINABILITY STATEMENTS	CROSS-REFERENCED STANDARDS
<b>ESRS S1 - Own workforce</b>				
S1-1	Social	Characteristics of the undertaking's employees	Social information, sec. 5	SASB FN-IB-330a.1
S1-2	Social	Characteristics of non-employees in the undertaking's own workforce	Social information, sec. 2	
S1-3	Social	Collective bargaining coverage	Social information, sec. 2	
S1-4	Social	Adequate wages	Remuneration report (Part II)	
S1-5	Social	Social protection	Remuneration report (Part II) and sec. 3.8	
S1-10	Social	Diversity metrics	Social information, sec. 2-5	CSRD ESRS GOV-1, SASB FN-IB-330a.1
S1-11	Social	Work-life balance metrics	Social information, sec. 3 and 5.6	
<b>ESRS G1- Business conduct</b>				
G1-1	Business conduct	Management of relationships with suppliers	Business conduct, sec. 1.1.	
G1-2	Business conduct	Anti-corruption and anti-bribery	Business conduct, sec. 1.1.	SASB FN-IB-510a.1, FN-IB-510a.2
<b>Entity specific</b>				
N/A	Responsible investment	Revenue from (1) underwriting, (2) advisory and (3) securitisation transactions incorporating integration of environmental, social and governance (ESG) factors, by industry	Strategy, sec. 5	FN-IB-410a.2
N/A	Responsible investment	(1) Number and (2) total value of investments and loans incorporating integration of environmental, social and governance (ESG) factors, by industry	Strategy, sec. 5	FN-IB-410a.3
N/A	Responsible investment	Description of approach to incorporation of environmental, social and governance (ESG) factors in investment banking and brokerage activities	Strategy, sec. 2 and 5	FN-IB-510b.1



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CONSOLIDATED FINANCIAL STATEMENTS WITH NOTES AND  
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## as at 31 December 2025

Sofina meets the conditions for Investment Entity status under IFRS 10, §27, which requires that investment subsidiaries should not be consolidated and that direct subsidiaries of a company that qualifies as an Investment Entity should be recorded at fair value in the consolidated financial statements, including the fair value of their equity investments and their other assets and liabilities.

### CONSOLIDATED BALANCE SHEET

ASSETS	NOTES	IN THOUSAND EUR	
		31/12/2025	31/12/2024
<b>Non-current assets</b>		<b>10,117,735</b>	<b>9,848,842</b>
(In)tangible assets		7,754	8,406
Investment portfolio	3.1	10,109,981	9,840,436
<i>Investments</i>		<i>10,045,097</i>	<i>9,778,585</i>
<i>Receivables</i>		<i>64,884</i>	<i>61,851</i>
Deferred tax assets		0	0
<b>Current assets</b>		<b>2,049,307</b>	<b>1,309,974</b>
Deposits and other current financial assets	3.3	1,408,038	530,469
Receivables from subsidiaries	3.9	434,247	420,957
Other current receivables		1,539	98
Taxes		106	1,069
Cash and cash equivalents	3.4	205,377	357,381
<b>TOTAL ASSETS</b>		<b>12,167,042</b>	<b>11,158,816</b>

LIABILITIES	NOTES	IN THOUSAND EUR	
		31/12/2025	31/12/2024
<b>Shareholders' equity</b>		<b>10,842,872</b>	<b>10,305,038</b>
Share capital	3.5	85,430	79,735
Share premium		536,816	4,420
Reserves		10,220,626	10,220,883
<b>Non-current liabilities</b>		<b>1,294,001</b>	<b>697,702</b>
Provisions for pensions		458	611
Other provisions		105	17
Non-current financial liabilities	3.7	1,293,438	697,074
Deferred tax liabilities		0	0
<b>Current liabilities</b>		<b>30,169</b>	<b>156,076</b>
Current financial liabilities	3.7	5,271	2,268
Payables to subsidiaries	3.9	6,105	138,535
Trade and other current payables	3.8	18,793	15,273
Taxes		0	0
<b>TOTAL LIABILITIES</b>		<b>12,167,042</b>	<b>11,158,816</b>



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## CONSOLIDATED INCOME STATEMENT

	NOTES	IN THOUSAND EUR	
		2025	2024
Dividend income	3.10	102,580	1,032,046
Interest income	3.11	17,945	22,852
Interest expenses	3.11	-11,054	-8,795
Net result of the investment portfolio	3.1 & 3.12	50,488	356,290
<i>Investments</i>		47,532	350,351
Gains		319,227	928,224
Losses		-271,695	-577,873
<i>Receivables</i>		2,956	5,939
Gains		2,956	5,939
Losses		0	0
Other financial results	3.13	18,942	18,500
Other income		3,641	2,138
Other expenses	3.14	-69,535	-63,519
<b>RESULT BEFORE TAX</b>		<b>113,007</b>	<b>1,359,512</b>
Taxes	3.15	-6	-7
<b>RESULT FOR THE YEAR</b>		<b>113,001</b>	<b>1,359,505</b>
<b>SHARE OF THE GROUP IN THE RESULT</b>		<b>113,001</b>	<b>1,359,505</b>
<i>Net result per share (EUR)</i> <sup>1</sup>		3.3482	40.8942
<i>Diluted net result per share (EUR)</i> <sup>2</sup>		3.2571	40.0914

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	NOTES	IN THOUSAND EUR	
		2025	2024
<b>RESULT FOR THE YEAR</b>		<b>113,001</b>	<b>1,359,505</b>
<b>OTHER COMPREHENSIVE INCOME</b> <sup>3</sup>			
Other items		0	0
Income and expenses recognised directly in shareholders' equity and subsequently reclassified to net revenue		0	0
Actuarial gains and losses on pension obligations	3.6	528	-683
<b>Income and expenses recognised directly in shareholders' equity and subsequently not reclassified to net revenue</b>		<b>528</b>	<b>-683</b>
<b>TOTAL OTHER COMPREHENSIVE INCOME</b> <sup>3</sup>		<b>528</b>	<b>-683</b>
<b>TOTAL RECOGNISED INCOME AND EXPENSES (COMPREHENSIVE INCOME)</b>		<b>113,529</b>	<b>1,358,822</b>
Attributable to non-controlling interests		0	0
Attributable to shareholders of the parent company		113,529	1,358,822

- 1 Calculation based on the weighted average number of outstanding shares (33,749,069 shares as at 31 December 2025 and 33,244,429 shares as at 31 December 2024, i.e. a net change of 504,640 coming from newly issued shares and the net change in treasury shares).
- 2 Calculation based on the weighted average number of outstanding diluted shares (34,693,760 shares as at 31 December 2025 and 33,910,170 shares as at 31 December 2024, i.e. a net change of 783,590 coming from newly issued shares and the net change in diluted treasury shares).
- 3 These items are presented net of taxes - see point 3.15 of the Notes to the consolidated financial statements.



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## CHANGES IN THE CONSOLIDATED SHAREHOLDERS' EQUITY

IN THOUSAND EUR

	NOTES	SHARE CAPITAL	SHARE PREMIUM	RESERVES	TREASURY SHARES	GROUP'S SHARE	NON-CONTROLLING INTEREST	TOTAL
<b>BALANCE AS AT 31/12/2023</b>		<b>79,735</b>	<b>4,420</b>	<b>9,317,893</b>	<b>-318,617</b>	<b>9,083,431</b>	<b>0</b>	<b>9,083,431</b>
Result for the year				1,359,505		1,359,505		1,359,505
Other comprehensive income				-683		-683		-683
Dividends				-111,236		-111,236		-111,236
Changes in treasury shares				-2,709	-33,613	-36,322		-36,322
Other				10,343		10,343		10,343
Changes in non-controlling interests						0		0
<b>BALANCE AS AT 31/12/2024</b>		<b>79,735</b>	<b>4,420</b>	<b>10,573,113</b>	<b>-352,230</b>	<b>10,305,038</b>	<b>0</b>	<b>10,305,038</b>
Capital increase	3.5	5,695	532,396	0	0	538,091		538,091
Result for the year				113,001		113,001		113,001
Other comprehensive income				528		528		528
Dividends	3.5			-115,793		-115,793		-115,793
Changes in treasury shares				166	-10,412	-10,246		-10,246
Other				12,253		12,253		12,253
Changes in non-controlling interest						0		0
<b>BALANCE AS AT 31/12/2025</b>		<b>85,430</b>	<b>536,816</b>	<b>10,583,268</b>	<b>-362,642</b>	<b>10,842,872</b>	<b>0</b>	<b>10,842,872</b>



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## CONSOLIDATED CASH FLOW STATEMENT

		IN THOUSAND EUR	
	NOTES	2025	2024
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>3.4</b>	<b>357,381</b>	<b>198,342</b>
Dividend income		163,234	127,990
Interest income		1,822	11,570
Interest expenses		-7,000	-7,169
Acquisitions of current financial assets (deposits of more than 3 months)		0	-75,000
Disposals of current financial assets (deposits of more than 3 months)		75,000	0
Acquisitions of current financial assets (treasury investment portfolio)		-1,238,119	-125,282
Disposals of current financial assets (treasury investment portfolio)		305,870	207,305
Acquisitions of other current financial assets		0	0
Disposals of other current financial assets		12,670	136
Other current receipts		3,380	4,157
Administrative expenses and miscellaneous		-57,768	-44,031
Net taxes		0	-8
<b>Cash flow from operating activities</b>		<b>-740,910</b>	<b>99,668</b>
Acquisitions of (in)tangible assets		-23	-157
Disposals of (in)tangible assets		0	0
Disposals of consolidated companies		0	0
Investments in portfolio	3.1	-494,750	-544,400
Divestments from portfolio	3.1 & 3.12	275,533	689,595
Movements in other non-current assets		0	0
<b>Cash flow from investing activities</b>		<b>-219,240</b>	<b>145,038</b>
Capital increase	3.5	538,091	0
Acquisitions of treasury shares		-105,873	-93,981
Disposals of treasury shares		95,117	57,951
Dividends paid	3.5	-115,792	-111,236
Movements in receivables from subsidiaries		-201,326	-74,628
Movements in payables to subsidiaries		5,422	136,226
Receipts from financial liabilities		592,506	40,000
Repayments of financial liabilities		0	-40,000
<b>Cash flow from financing activities</b>		<b>808,146</b>	<b>-85,668</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>3.4</b>	<b>205,377</b>	<b>357,381</b>

For Sofina, the primary revenue generator is the evolution of the NAV (a non-monetary item that appears in the income statement but not in the consolidated cash flow statement). In this context, cash flows related to portfolio investments and divestments, which are not revenue generators, are considered to be part of investing activities and not of operating activities.

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



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# Notes to the consolidated financial statements

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

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

## 1. Statement of compliance and accounting principles

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

The consolidated financial statements of the Sofina group as at 31 December 2025 were approved by the Board of Directors held on 26 March 2026. They were prepared in accordance with IFRS (International Financial Reporting Standards) as adopted in the European Union.

### ACCOUNTING PRINCIPLES

The standards, amendments and interpretations published but not yet effective in 2025 have not been adopted in advance by the Sofina group (see point 3.22 below).

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

A summary of the main accounting policies is presented in point 3.22 below.

## 2. Key management information and segment reporting

### 2.1 SEGMENT INFORMATION - RECONCILIATION WITH FINANCIAL STATEMENTS

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

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

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

- **Total** – which represents the total of the investment portfolio (the total of the three investment styles covered by Sofina Direct and Sofina Private Funds) on the one hand and the items not allocated to the investment styles (i.e. expenses and income or other balance sheet items not monitored in a segmented way per investment style), whether they are recognised at the parent company level or in the Sofina SA subsidiaries, on the other;
- **Items for reconciliation with the financial statements** – which represent the adjustments necessary to reconcile the details per investment style (as used internally in the day-to-day management of the Sofina group) with the consolidated financial statements under Investment Entity status. These consist of reclassifications between both views of the portfolio (in transparency or not), as explained in point 2.3 below;
- **Financial statements** – which represent the consolidated financial statements under the Investment Entity status.

The presentation of the comprehensive income and the balance sheet is aggregated as it appears in the reports to management. Definitions of terms can be found in the section "[Alternative Performance Measures and Other terms](#)".



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IN THOUSAND EUR

COMPREHENSIVE INCOME (2025)	SOFINA DIRECT	SOFINA PRIVATE FUNDS	TOTAL	RECONCILING ITEMS	FINANCIAL STATEMENTS
Dividends	48,564	0	48,564	54,016	102,580
<i>Long-term minority investments</i>	48,564				
<i>Sofina Growth</i>	0				
Net result of the investment portfolio	47,595	110,139	157,734	-107,246	50,488
<i>Long-term minority investments</i>	-81,116				
<i>Sofina Growth</i>	128,711				
Management expenses			-90,538	21,003	-69,535
Other <sup>1</sup>			-2,231	32,227	29,996
<b>Total comprehensive income</b>			<b>113,529</b>	<b>0</b>	<b>113,529</b>

IN THOUSAND EUR

BALANCE SHEET (31/12/2025)	SOFINA DIRECT	SOFINA PRIVATE FUNDS	TOTAL	RECONCILING ITEMS	FINANCIAL STATEMENTS
Investment portfolio	5,616,028	4,893,329	10,509,358	-399,377	10,109,981
<i>Long-term minority investments</i>	2,953,849				
<i>Sofina Growth</i>	2,662,179				
Net cash			429,627	-119,016	310,611
<i>Gross cash</i>			1,723,065	-119,016	1,604,049
<i>Financial liabilities</i>			-1,293,438	0	-1,293,438
(In)angible fixed assets			9,660	-1,906	7,754
Other assets and liabilities <sup>1</sup>			-105,772	520,298	414,526
<b>NAV</b>			<b>10,842,872</b>	<b>0</b>	<b>10,842,872</b>

<sup>1</sup> This includes the deferred tax liabilities (EUR 5.17 million in the comprehensive income, representing a total amount of EUR 71.54 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 61% of the Net Asset Value of the investment subsidiaries holding Sofina Private Funds could become taxable at 25%. However, these hypothetical taxes have not been recognised because the trigger events are under the control of Sofina SA, and moreover not probable. Furthermore, the investment subsidiaries of Sofina SA do not recognise deferred tax assets for tax losses carried forward because their recovery is not considered probable. Here also, since there is no deferred tax asset recognised by the investment subsidiaries in this respect, their fair value is not impacted.



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

IN THOUSAND EUR

MANAGEMENT CASH FLOW STATEMENT (2025)	SOFINA DIRECT	SOFINA PRIVATE FUNDS	GROSS CASH	FINANCIAL LIABILITIES	NET CASH
<b>Net cash at the beginning of the year</b>			<b>1,031,033</b>	<b>-697,074</b>	<b>333,959</b>
Dividends <sup>1</sup>	49,929	0	49,929		49,929
Management expenses <sup>2</sup>			-74,197		-74,197
Investments in portfolio	-620,260	-518,492	-1,138,752		-1,138,752
Divestments from portfolio	387,941	456,868	844,809		844,809
Dividends paid			-115,792		-115,792
Other items			-7,562	-858	-8,420
Capital increase			538,091		538,091
Receipts from financial liabilities			595,506	-595,506	0
Repayment of financial liabilities			0	0	0
<b>Net cash at the end of the year</b>			<b>1,723,065</b>	<b>-1,293,438</b>	<b>429,627</b>

IN THOUSAND EUR

INVESTMENT PORTFOLIO BRIDGE (2025)	FAIR VALUE AT 31/12/2024	INVESTMENTS <sup>3</sup>		DIVESTMENTS <sup>3</sup> AND REVENUES		MARKET IMPACT	FX IMPACT	FAIR VALUE AT 31/12/2025	VALUE CREATION % <sup>4</sup>
		CASH	NON-CASH <sup>5</sup>	CASH	NON-CASH <sup>5</sup>				
Sofina Direct	5,331,222	619,753	4,331	-435,752	-3,489	447,410	-347,447	5,616,028	2%
Sofina Private Funds	4,723,036	518,542	7,570	-462,326	-3,627	687,430	-577,295	4,893,330	2%
<b>Total Investment portfolio</b>	<b>10,054,258</b>	<b>1,138,295</b>	<b>11,901</b>	<b>-898,078</b>	<b>-7,116</b>	<b>1,134,840</b>	<b>-924,742</b>	<b>10,509,358</b>	<b>2%</b>

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

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

3 Excluding intragroup transfers.

4 (Fair value at the end of the year + Divestments and revenues of the year) divided by (Fair value at the beginning of the year + Investments of the year).

5 Mainly composed of a non-cash reinvestments of proceeds from a sale, escrows and cut-offs (i.e. differences when the realisation of a transaction and its cash impact occur in two different financial years).



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IN THOUSAND EUR

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

IN THOUSAND EUR

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

<sup>1</sup> This includes the deferred tax liabilities (EUR 29.30 million in the comprehensive income, representing a total amount of EUR 66.37 million in the liabilities) for the temporary tax differences recognised by some investment subsidiaries between the carrying amount and the tax base of portfolio investments impacting their fair value recognised in Sofina SA's investment portfolio (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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IN THOUSAND EUR

MANAGEMENT CASH FLOW STATEMENT (2024)	SOFINA DIRECT	SOFINA PRIVATE FUNDS	GROSS CASH	FINANCIAL LIABILITIES	NET CASH
<b>Net cash at the beginning of the period</b>			<b>893,590</b>	<b>-696,289</b>	<b>197,301</b>
Dividends <sup>1</sup>	57,455	2,182	59,637		59,637
Management expenses <sup>2</sup>			-61,158		-61,158
Investments in portfolio	-566,907	-383,919	-950,826		-950,826
Divestments from portfolio	836,729	374,602	1,211,331		1,211,331
Dividends paid			-111,236		-111,236
Other items			-10,305	-785	-11,090
Repayment of financial liabilities			0	0	0
<b>Net cash at the end of the period</b>			<b>1,031,033</b>	<b>-697,074</b>	<b>333,959</b>

IN THOUSAND EUR

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

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

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

3 Excluding intragroup transfers.

4 (Fair value at the end of the year + Divestments and revenues of the year) divided by (Fair value at the beginning of the year + Investments of the year).

5 Mainly composed of a non-cash reinvestments of the proceeds from a sale, escrows and cut-offs (i.e. differences when the realisation of a transaction and its cash impact occur in two different financial years).



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The main movements in acquisitions and disposals relating to the Sofina Direct portfolio in the year of 2025 (with a fair value in excess of EUR 10 million) concern the following financial assets:

	CORPORATE RIGHTS	
	% OWNERSHIP INVESTED <sup>1</sup>	% OWNERSHIP SOLD <sup>1</sup>
Berry Street Health	17.96%	
Cyera	0.31%	
Fitshit Health Solutions (The Whole Truth)	4.51%	
FNOF Champ City (Zhuoyu Technology)	40.73%	
Green E Origin (Green Energy Origin)	10.04%	
OrganOX	4.13%	
Peak XV Partners PH Investment Holdings (PostHog)	32.14%	
Proeduca Altus	17.22%	
Qargo Tech	15.14%	
Scalable (Scalable Capital)	6.00%	
Stream Group Holdings	12.60%	
bioMérieux		0.93%
GL events		7.01%
Goldron (First Eagle)		62.31%
IHS Holding		1.03%
Kedaara Norfolk Holdings (Lenskart)		-
OrganOX		4.13%

The main net movements of more than EUR 10 million relating to the Sofina Private Funds' portfolio in the year of 2025 concern investments in Accel, Andreessen & Horowitz, Battery, DST, Founders Fund and TA Associates funds, and partial disposals of HongShan, Lightspeed, Oak, Sequoia and Thoma Bravo funds.

- Changes in undiluted ownership percentage as at 31 December 2025 due to new acquisitions and disposals during the year. In the case of Kedaara Norfolk Holdings (Lenskart), the movement is a distribution that does not involve any disposal of shares and therefore did not alter the ownership percentage.
- For the definitions of levels, see point 2.3 below.

The main Sofina Direct level 1<sup>2</sup> investments (with a fair value in excess of EUR 10 million) held by the Sofina group as at 31 December 2025 are as follows:

	YEAR OF THE 1 <sup>ST</sup> INVESTMENT	CORPORATE RIGHTS HELD		FAIR VALUE (IN THOUSAND EUR)
		NUMBER OF SHARES	% OWNERSHIP	
bioMérieux	2009	1,182,513	1.00%	130,431
Honasa Consumer (Mamaearth)	2021	10,715,978	3.29%	29,049
Luxempart	1992	1,257,500	6.07%	79,223
Pine Labs	2015	16,770,752	1.46%	38,029
The Hut Group (THG)	2016	127,494,951	7.97%	66,830



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The main Sofina Direct level 2 and level 3<sup>1</sup> investments (with a fair value in excess of EUR 10 million) held by the Sofina group as at 31 December 2025 are as follows:

	YEAR OF THE 1 <sup>ST</sup> INVESTMENT	CORPORATE RIGHTS HELD	
		NUMBER OF SHARES	% OWNERSHIP
Berry Street Health	2025	4,327,974	17.96%
Biobest Group (BioFirst)	2022	162,012	11.11%
Birdie Care Services	2022	3,924,379	15.46%
Cambridge Associates	2018	24,242	23.67%
Carebridge Holdings	2016	16,837,016	4.31%
Cleo AI	2022	4,331,757	12.78%
Collibra	2021	6,936,516	2.87%
Cyera	2024	5,557,103	1.25%
Dreamplug Technologies (Cred)	2021	65,546	2.11%
Drylock Technologies	2019	169,782,750	25.00%
Everdrop	2022	5,669	10.79%
Finova Capital	2024	1,424,100	6.86%
Fitshit Health Solutions (The Whole Truth)	2025	32,072	4.51%
Grand Rounds (Included Health)	2018	11,358,956	1.81%
Grasper Global (Skillmatics)	2022	379,198	10.34%
Green Agrevolution (DeHaat)	2021	479,611	11.81%
Green E Origin (Green Energy Origin)	2023	587,008	31.64%
Hector Beverages	2015	3,576,234	17.79%
K12 Techno Services	2020	3,024,360	14.80%
Lancelot UK HoldCo (EG Software)	2024	41,914,362	15.24%
M.Chapoutier	2007	3,124	14.20%
MedGenome	2017	8,890,281	16.68%
Mistral AI	2023	1,097,282	0.31%
MNH (Mérieux NutriSciences)	2014	89,467	15.50%
Moody E-Commerce Group	2021	95,610	10.66%
Nuxe International	2019	193,261,167	49.00%
Oviva	2021	108,734	10.89%
Petkit Technology	2021	10,746,355	5.06%
Qargo Tech	2025	387,023	15.14%
Proeduca Altus	2025	7,778,588	17.22%
Rohlik	2022	52,678	8.75%
Salto Systems	2020	22,293	12.17%

Scalable (Scalable Capital)	2025	17,008	6.00%
Shenzhen Shuye Innovative Technology (Laifen)	2023	403,752	4.58%
Stream Group Holdings	2025	5,044,005	12.60%
team.blue	2024	61,422,840	4.00%
ThoughtSpot	2017	3,263,785	2.55%
Tier Mobility (Dott)	2024	137,759	5.42%
Twin Health	2021	2,975,802	5.00%
Typeform	2022	69,208	6.93%
Veepee	2016	3,756,786	5.50%
Ver Se Innovation	2019	1,144,790	4.64%
Vinted	2019	3,260,082	3.36%
Vivobarefoot	2024	2,498,118	14.69%
ZenCore (Cayman) (ZhenGe)	2021	6,438,337	3.86%

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



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The main Sofina Direct level 2 and level 3<sup>1</sup> investments (with a fair value in excess of EUR 10 million) held through a (or several) syndication vehicle(s) gathering part of the shareholder base as at 31 December 2025 are as follows:

	YEAR OF THE 1 <sup>ST</sup> INVESTMENT	CORPORATE RIGHTS HELD		ESTIMATED ECONOMIC INTEREST IN THE UNDERLYING INVESTMENT
		NUMBER OF SHARES	% OWNERSHIP IN THE INTERMEDIARY VEHICLE	
Aevum Investments (Xinyu)	2018	-	100.00%	4.90%
BA-K1 (Too Good To Go)	2023	1,667	89.24%	1.67%
Ergon opseo Long Term Value Fund (opseo)	2019	-	8.82%	7.28%
FNOF Champ City (Zhuoyu Technology)	2025	1,275,073	40.73%	1.28%
HSG Alliance D	2024	-	63.49%	2.38%
HSG Co-Investment 2016-A (ByteDance)	2016	-	41.67%	0.18%
Iconiq Strategic Partners III Co-Invest (Series RV)	2018	-	7.15%	0.26%
Kedaara Norfolk Holdings (Lenskart)	2019	5,177,567	50.00%	0.30%
Lernen Midco 1 (Cognita)	2019	307,926,437	18.96%	13.41%
M.M.C. (Chapoutier)	2009	15,256	19.83%	15.33%
MxBee (BioFirst)	2022	7,820,093	26.64%	1.48%
Peak XV Partners PH Investment Holdings (PostHog)	2025	18,032,142	32.14%	1.48%
TA Action Holdings (ACT)	2016	19,304,057	44.44%	3.65%

The General Partners that manage investment funds on our behalf, whose individual value exceeded EUR 10 million as at 31 December 2025 are Accel, Andreessen & Horowitz, Archipelago, Ares, Ascendent, Atlantic Labs, Atomico, Bain, Battery, Bessemer, Bling, Blossom, Bond, Chryscapital, Draper Fisher Jurvetson, DST, Felix, Formation 8, Founders Fund, Foundry, Francisco, General Atlantic, General Catalyst, Genesis, Highland, HongShan, Iconiq, Insight, Institutional Venture Partners, InvAscent, Kedaara, Kleiner Perkins, Lightspeed, Lux Capital, Lyfe, Multiples, New Enterprise Associates, Northzone, OpenView, Peak XV, Phoenix Court, Polychain, Redpoint, Ribbit, Sequoia, Singular, Source Code, Spark, Summit, TA Associates, Thoma Bravo, Thrive, Tiger Global, Trustbridge and Venrock.

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



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2.3 INVESTMENT PORTFOLIO IN TRANSPARENCY

Main valuation rules for the investment portfolio

The Sofina group uses a fair value hierarchy that reflects the significance of the data used for valuation purposes:

- **Level 1** – Assets valued under level 1 are valued at the market price at the closing date;
- **Level 2** – Assets valued under level 2 are valued based on observable data such as the market price of the main asset held by the company;
- **Level 3** – Assets valued under level 3 are valued at fair value using principles derived from the International Private Equity and Venture Capital Valuation Guidelines (“IPEV” Valuation Guidelines of December 2025).

For listed securities, fair value is measured using the quoted price in an active market. No illiquidity discount is applied where any lock-up or restriction is attributable to the holder rather than the underlying security. Unlisted securities are valued at each reporting date using a commonly accepted valuation method in the IPEV Valuation Guidelines, or at net asset value, as appropriate.

The different valuation methods are detailed in the table on the methods applied in accordance with IFRS 13 to determine the fair value of unlisted level 3 assets of the investment portfolio in transparency (Sofina Direct, i.e. Long-term minority investments and Sofina Growth, and Sofina Private Funds). While valuations are prepared in accordance with IFRS 13, the value realised upon exit may differ from the reported valuation.

Note that the IPEV Valuation Guidelines no longer consider the recent transaction price as a default valuation technique but rather a starting point for estimating fair value. The recent transaction price as a valuation technique is therefore only used when the recent transaction is sufficiently close to the balance sheet closing date (and meets the market and market participant criteria). It should also be noted that the context of the transaction is analysed and could therefore consider not only the primary components of a transaction but also the secondary components of the same transaction (e.g., retaining a blended price instead of the primary round price only).

The principle of calibration, which consists of testing or calibrating the valuation techniques to be used at subsequent valuation dates, using valuation parameters derived from the initial or most recent transaction, is applied as appropriate to all our valuations of unlisted investments (Sofina Direct, i.e. Long-term minority investments and Sofina Growth), provided that the price of the initial or most recent transaction is representative of the fair value at the time of the transaction and can be calibrated. The calibration makes it possible to derive from the entry price the discount or the premium against the group of comparable companies by comparing the rate of return expected by Sofina with the theoretical cost of capital for a given investment in the context of the implementation of the discounted cash flow method. The calibration also makes it possible to determine, directly at the transaction date, the discount or the premium against the group of comparable companies in the context of the implementation of the market multiples method. This technique explains the wide range of discounts, costs of capital or discount factors, as these are the result of the calibration.

This being said, Sofina may revise the valuation technique from one valuation exercise to another where circumstances so require (such as availability of a new form of information or recent transactions) with the objective of maximising the use of observable inputs and minimising the use of unobservable inputs. Valuation exercises may incorporate projected revenues, EBITDA, or other financial metrics, public market multiples, comparable company valuations and other measures, which are often based on unaudited information available at the time.

In this respect, the table following provides information on the methods applied in accordance with IFRS 13 – Fair Value Measurement – to determine the fair value of unlisted level 3 assets.

It should also be noted that Sofina uses the option pricing method (OPM) to allocate the estimated equity fair value to various classes of equity shares considering their rights and preferences (if applicable). This allocation approach may significantly reduce the valuation of earlier equity rounds with reduced rights and preferences compared to the latest round.

It is worth mentioning that the recent crises have heightened the uncertainty surrounding the future performance of Sofina’s investments. This uncertainty contributes to a higher degree of subjectivity in determining level 3 fair values within the IFRS 13 hierarchy. Consequently, Sofina has incorporated a higher degree of vigilance into its valuation process. The following points are particularly noteworthy:

- Particular vigilance regarding the consistency between the estimates of the portfolio companies and the use of these estimates compared to the use of the multiples of comparable companies;
- Particular vigilance regarding the validation of the most recent transaction by ensuring that this recent transaction takes into account the current context of the economic crisis (while respecting the other validation criteria of the most recent transaction such as being sufficiently close to the closing date) as well as ensuring that the context of the recent transaction is properly understood by considering both primary and secondary components (if applicable);
- Particular vigilance regarding the financial situation of the portfolio companies (e.g., cash burn estimates).

It should be noted that Sofina has engaged Kroll, an independent valuation firm, to assist in the valuation of the unlisted investments within the Sofina Direct portfolio. Kroll’s assistance does not therefore cover Sofina Private Funds. All these unlisted investments covered by Kroll’s assistance (the “Investments”) represent 50% of the fair value of the portfolio in transparency, as illustrated below<sup>1</sup>.

FAIR VALUE HIERARCHY	LONG-TERM MINORITY INVESTMENTS	SOFINA GROWTH	SOFINA PRIVATE FUNDS	% OF KROLL COVERAGE ON TOTAL LEVEL
Level 1	Not covered	Not covered	Not applicable	0%
Level 2	Covered	Covered	Not applicable	100%
Level 3	Covered	Covered	Not covered	52%
<b>Total portfolio in transparency</b>				<b>50%</b>

<sup>1</sup> Covered: covered by Kroll’s assistance; Not covered: not covered by Kroll’s assistance; Not applicable: no value present at this level in the relevant investment style.

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This assistance included various limited procedures that Sofina identified and requested Kroll to perform. In connection with and as a result of these limited procedures<sup>1</sup>, Kroll concluded that the fair value of the "Investments", as determined by Sofina, was reasonable.

Sofina Private Funds' investments in venture and growth capital funds are valued on the basis of the latest reports obtained from the General Partners of these investment funds until mid-March, and their valuation is therefore based either on a report as at 31 December 2025 or on a report as at 30 September 2025. The values of the reports as at 30 September 2025 are adjusted to take into account (i) capital calls and distributions that have occurred since the date of issuance of the last report, (ii) changes in the stock market prices of the listed companies held by these funds and (iii) significant events that have occurred since this last valuation date and the closing date of 31 December 2025. The values as at 31 December 2025 are not adjusted as they reflect the fair value at the closing date. Finally, the values retained are converted into euro using the closing exchange rate. The funds for which a purchase and sale agreement was signed as at the date of this Annual report are valued in accordance with the terms of the purchase and sale agreement. As at 31 December 2025, more than 62% of the Sofina Private Funds' fair value is based either on reports as at 31 December 2025 or valuations based on market prices or transaction prices.

<sup>1</sup> Limited procedures are not an audit, review, compilation or other form of examination or certification in accordance with generally accepted auditing standards. In addition, the limited procedures were not performed in anticipation of or in connection with any investment made or contemplated by Sofina. Accordingly, any party contemplating an investment in these "Investments" or any party contemplating an investment directly in the capital of Sofina should not consider the performance of these limited procedures by Kroll to be sufficient in light of the aforementioned investments. The results of Kroll's analysis should not be construed as a fairness opinion on any transaction or as a statement of creditworthiness. The limited procedures performed by Kroll are in addition to the procedures that Sofina is required to perform to estimate the fair value of the "Investments". The result of the analyses conducted by Kroll was taken into account by Sofina in its assessment of the fair value of the "Investments".



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Methods applied in accordance with IFRS 13 to determine the fair value of unlisted level 3 assets in the investment portfolio in transparency

VALUATION TECHNIQUE	USE OF THE TECHNIQUE	SIGNIFICANT UNOBSERVABLE DATA	LINKS BETWEEN UNOBSERVABLE DATA AND FAIR VALUE
Discounted Cash Flow model	Applied for mature companies or for companies where sufficient information is available. This method consists in discounting future expected cash flows.	Cost of capital from calibration. Terminal value based on a long-term growth rate. Terminal value based on an exit multiple.	The higher the cost of capital, the lower the fair value. The higher the long-term growth rate, the higher the fair value. The higher the exit multiple, the higher the fair value.
Market multiples – sales or a gross profit or EBITDA or earnings multiples or a mix of these multiples (based on comparable listed companies)	In the absence of a recent transaction on the investment at the closing date and when the Discounted Cash Flow model is not applied. The calibration principle is used to determine the discount to the group of comparable listed companies.	Discount <sup>1</sup> resulting from the calibration against the group of comparable companies.	The higher the discount, the lower the fair value.
Probability Weighted Expected Returns Model or Scenario Methods (PWERM)	Start-ups or “early stage” companies or certain companies for which significantly different scenarios remain possible, when other methods cannot be applied (recent transaction, Discounted Cash Flow model, market multiples), are valued according to scenarios. Such companies are valued on the basis of different possible future scenarios (probability-weighted fair value of future outcomes).	Discount factor from the calibration. Weights attributed to the different scenarios (generally 3 to 4 scenarios, from extremely pessimistic to optimistic). Exit value based on an exit multiple.	The higher the discount factor, the lower the fair value. The higher the weight of the pessimistic scenario, the lower the fair value. The higher the exit multiple, the higher the fair value.
Milestones approach	This valuation method is applied to start-ups or “early-stage” companies or companies for which important milestones must be achieved and when other methods (i.e. recent transaction, discounted cash flow model, market multiples and PWERM) are not applicable. Such companies are valued using the milestone approach. This method consists of assessing whether there is an indication of change in fair value based on a consideration of one or more milestones. One or several key milestones are commonly established in accordance with function of the stage of development of the company. Milestones may include, for example, financial measures, technical measures and marketing and sales measures. Such companies are valued using the milestone approach. This method consists of assessing whether there is an indication of change in fair value based on a consideration of one or more milestones. One or several key milestones are commonly established in accordance with function of the stage of development of the company. Milestones may include, for example, financial measures, technical measures and marketing and sales measures.	Discount applied per level according to the predefined milestones.	A discount is applied per milestone. If a milestone is achieved, the more the unobservable data increases or decreases, the more the fair value increases or decreases. If the first milestone is not achieved, the more the unobservable data decreases, the more the fair value decreases.
Revalued net assets recognised at fair value	This valuation method is based on the latest available statements from the General Partners. This method consists of using the reported net assets value of a fund interest which is adjusted for (i) the capital calls and distributions that took place after the last statement received and the measurement date, (ii) the evolution of the listed companies held by the funds and (iii) any other significant events. The underlying investments of the fund must be reported at fair value.	Fair value based on General Partners’ reports is considered to be unobservable data.	As the unobservable data increases, the fair value increases.

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



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Price of the most recent investment (PORI)	Whenever a recent and significant transaction has taken place for the investment at the balance sheet date and provided that the transaction meets the market and market participant criteria. Note that the IPEV Valuation Guidelines no longer consider the recent transaction price to be a default valuation technique but rather a starting point for estimating fair value. The recent transaction price as a valuation technique is therefore only used when the recent transaction is sufficiently close to the closing date (and meets the market and market participant criteria). As part of this investment technique, an investment for which a purchase and sale agreement was signed is valued based on the terms of the purchase and sale agreement. Depending on the closing conditions set out under purchase and sale agreement, closing probabilities can be taken into account in the valuation.	The fair value of the most recent transaction is considered unobservable data.	As the unobservable data increases, the fair value increases.
Other methods	In exceptional cases, another methodology is considered to better reflect the fair value of the investment or a portion of the investment (e.g. an appraisal report on the value of land or property). The fair value of a debt investment, in the absence of actively traded prices, is generally derived from a yield analysis taking into account credit quality, coupon and term as well as applying the calibration principle (yield approach).	Fair value based on expert reports is considered to be unobservable data. For the yield approach for a debt investment, the yield is considered to be unobservable data.	As the unobservable data increases, the fair value increases. For the yield approach, the higher the yield, the lower the fair value.

Method applied to allocate the estimated equity fair value to various classes of equity shares considering their respective rights and preferences

VALUATION TECHNIQUE	USE OF THE TECHNIQUE	SIGNIFICANT UNOBSERVABLE DATA	LINKS BETWEEN UNOBSERVABLE DATA AND FAIR VALUE
Option pricing model (OPM)	Applied for companies where rights and preferences may differ significantly between the classes of shares. Applied when applicable and relevant (e.g. different rights and preferences exist per class of shares and market participant would consider those rights and preferences).	Volatility. Time to expiration (e.g. time of exit or liquidity event). Interest rate in local currency.	An increase of the volatility can either increase or decrease the fair value depending on the classes of shares held. An increase of the time to expiration can either increase or decrease the fair value depending on the classes of shares held. An increase of the interest rate can either increase or decrease the fair value depending on the classes of shares held.



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ABOUT THIS REPORT2.4 FAIR VALUE OF THE TOTAL INVESTMENT  
PORTFOLIO IN TRANSPARENCY

IN THOUSAND EUR

	TOTAL AS AT 31/12/2025	LEVEL 1	LEVEL 2	LEVEL 3
Investment portfolio <sup>1</sup>	10,509,358	351,135	19,414	10,138,809
Sofina Direct	5,616,029	351,135	19,414	5,245,480
<i>Long-term minority investments</i>	2,953,850	283,318	0	2,670,532
<i>Sofina Growth</i>	2,662,179	67,817	19,414	2,574,948
Sofina Private Funds	4,893,329	0	0	4,893,329

	TOTAL AS AT 31/12/2024	LEVEL 1	LEVEL 2	LEVEL 3
Investment portfolio	10,054,258	491,443	0	9,562,815
Sofina Direct	5,331,222	491,443	0	4,839,779
<i>Long-term minority investments</i>	3,069,332	441,219	0	2,628,113
<i>Sofina Growth</i>	2,261,889	50,224	0	2,211,665
Sofina Private Funds	4,723,036	0	0	4,723,036

The underlying portfolio of the funds held in Sofina Private Funds is composed of listed and unlisted assets. The fair value of the listed assets<sup>2</sup> is estimated at EUR 447,224 thousand as at 31/12/2025 and at EUR 443,073 thousand as at 31/12/2024.

During the year our investment in Kedaara Norfolk Holdings (Lenskart) was transferred from level 3 to level 2 and our investment in Pine Labs was transferred from level 3 to level 1.

## Sensitivity analysis of level 3

Level 3 consists of unlisted securities subject to price risk, but this risk is mitigated by the wide variety of investments made by the Sofina group. The objective of long-term value creation pursued by the Sofina group contributes towards mitigating this risk.

In the case of investments in venture and growth capital funds of Sofina Private Funds, the General Partners may decide more quickly to modify a negative spread. Market risk may also have an indirect impact on unlisted securities compared to securities listed on stock markets.

Moreover, liquidity risk has a greater impact on unlisted securities than on listed securities, which can make their value difficult to estimate. This risk may have an impact on the holding period of unlisted securities as well as on the exit price. It is difficult to quantify the influence of these risks on unlisted securities in level 3.

<sup>1</sup> Information on the investment portfolio in the balance sheet as at 31 December 2025 can be found under point 2.1 above.

<sup>2</sup> Estimated fair value based on available information provided by the General Partners.



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## Sensitivity analysis for the level 3 investment portfolio in transparency as at 31 December 2025

IN MILLION EUR

VALUATION TECHNIQUE	FAIR VALUE	OPM APPLIED?	UNOBSERVABLE DATA (WEIGHTED AVERAGE)	SENSITIVITY	IMPACT VALUE	SENSITIVITY	IMPACT VALUE
Discounted Cash Flow model	1,786	No	Cost of capital from calibration between 8% and 14% (13%)	+10%	-113	-10%	121
			Perpetual growth rate not applied	+10%	0	-10%	0
			Exit multiple between 6.3x and 16.6 (12.6x)	+10%	178	-10%	-178
			Median peers revenue multiple between 0.7x and 6.3x (3.4x)	+10%	61	-10%	-59
Market multiples	1,652	No	Median peers gross profit multiple (5.6x)	+10%	1	-10%	-1
			Median peers EBITDA multiple between 8.5x and 32.2x (17.9x)	+10%	87	-10%	-90
			Median peers earnings multiple between 2.8x and 17.5x (16.6x)	+10%	36	-10%	-36
			Discount resulting from calibration between 3% and 50% <sup>1</sup> (12%)	+10%	-23	-10%	25
			Median peers revenue multiple between 0.5x and 14x (6.4x)	+10%	76	-10%	-75
			Median peers gross profit multiple between 3x and 7.9x (6.2x)	+10%	5	-10%	-5
			Median peers EBIT multiple (21.6x)	+10%	2	-10%	-2
			Discount resulting from calibration between 3% and 61% <sup>2</sup> (30%)	+10%	-31	-10%	34
Probability Weighted Expected Returns Model or Scenario Methods (PWERM)	3	No	Volatility between 23% and 78% (45%)	+10%	1	-10%	-3
			Time to expiration between 1 years and 10 years (3 years)	+10%	-3	-10%	3
			Interest rate between 0% and 6% (3%)	+10%	-4	-10%	4
			Median peers revenue multiple (3.3x)	+10%	0	-10%	0
			Median peers gross profit multiple (1.1x)	+10%	0	-10%	0
Revalued net assets recognised at fair value <sup>3</sup>	4,904	No	Weight attributed to pessimistic scenarios	+10%	-1	-10%	1
			The fair value based on General Partners' reports is considered to be unobservable data.	+10%	490	-10%	-490
Milestone approach	93	No	Discount of 20% per level (20%)	Upper level <sup>4</sup>	0	Lower level <sup>4</sup>	0
Price of the most recent investment (PORI)	318	No	The fair value of the most recent transaction is considered to be unobservable data.	+10%	32	-10%	-32
Other methods	69	No	Fair value is considered to be unobservable data. For the yield approach, the yield is considered as unobservable data (4.9%).	+10%	7	-10%	-7
<b>Total level 3 (in transparency)</b>	<b>10,139</b>						
Reconciling items	-231						
<b>Total level 3 (financial statements)</b>	<b>9,908</b>						

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

- <sup>1</sup> In some cases, a premium is applied against the group of comparable companies. The premiums applied range from 18% to 72% (weighted average of 43%). In certain exceptional cases, the discount is estimated based on methods other than calibration.
- <sup>2</sup> In some cases, a premium is applied against the group of comparable companies. The premiums applied range from 2% to 1,168% (weighted average of 141%). In certain exceptional cases, the discount is estimated based on methods other than calibration.
- <sup>3</sup> Mainly concerns the portfolio of Sofina Private Funds and to a limited extent investments by Sofina Growth.
- <sup>4</sup> No lower or upper level was reached.



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## Sensitivity analysis for the level 3 investment portfolio in transparency as at 31 December 2024

IN MILLION EUR							
VALUATION TECHNIQUE	FAIR VALUE	OPM APPLIED?	UNOBSERVABLE DATA (WEIGHTED AVERAGE)	SENSITIVITY	IMPACT VALUE	SENSITIVITY	IMPACT VALUE
Discounted Cash Flow model	1,694	No	Cost of capital from calibration between 8% and 17% (13%)	+10%	-117	-10%	127
			Perpetual growth rate not applied	+10%	0	-10%	0
			Exit multiple between 8.6x and 17.2 (12.3x)	+10%	120	-10%	-118
Market multiples	1,899	No	Median peers revenue multiple between 0.7x and 17.6x (4.1x)	+10%	45	-10%	-45
			Median peers gross profit multiple (3.7x)	+10%	0	-10%	-1
			Median peers EBITDA multiple between 6.4x and 28.9x (14.5x)	+10%	116	-10%	-126
			Median peers earnings multiple between 3.3x and 11.6x (11x)	+10%	6	-10%	-6
			Discount resulting from calibration between 0% and 52% <sup>1</sup> (9%)	+10%	-24	-10%	24
			Median peers revenue multiple between 0.5x and 10.7x (5.1x)	+10%	55	-10%	-66
			Median peers gross profit multiple between 6x and 6.6x (6.5x)	+10%	3	-10%	-3
Other methods	1,080	Yes	Median peers price earnings multiple between 16.3x and 25.9x (19.7x)	+10%	2	-10%	-2
			Discount resulting from calibration between 4% and 58% <sup>2</sup> (24%)	+10%	-39	-10%	28
			Volatility between 23% and 73% (44%)	+10%	-7	-10%	-5
			Time to expiration between 0.5 years and 6.6 years (3.3 years)	+10%	-9	-10%	-2
			Interest rate between 0% and 7% (4%)	+10%	-8	-10%	-3
			Revalued net assets recognised at fair value <sup>3</sup>	4,761	No	The fair value based on General Partners' reports is considered to be unobservable data.	+10%
Milestone approach	41	No	Discount of 20% per level (20%)	Upper level <sup>4</sup>	4	Lower level	-4
Price of the most recent investment (PORI)	17	No	The fair value of the most recent transaction is considered to be unobservable data.	+10%	2	-10%	-2
Other methods	71	No	Fair value is considered to be unobservable data. For the yield approach, the yield is considered as unobservable data (4.9%).	+10%	7	-10%	-7
<b>Total level 3 (in transparency)</b>	<b>9,563</b>						
Reconciling items	-72						
<b>Total level 3 (financial statements)</b>	<b>9,491</b>						

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

- <sup>1</sup> In some cases, a premium is applied against the group of comparable companies. The premiums applied range from 1% to 1132% (weighted average of 53%). In certain exceptional cases, the discount is estimated based on methods other than calibration.
- <sup>2</sup> In some cases, a premium is applied against the group of comparable companies. The premiums applied range from 7% to 1.492% (weighted average of 176%). In certain exceptional cases, the discount is estimated based on methods other than calibration.
- <sup>3</sup> Mainly concerns the portfolio of Sofina Private Funds and to a limited extent investments by Sofina Growth.
- <sup>4</sup> No upper level was reached.



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2.5 FINANCIAL RISKS IN TRANSPARENCY

Foreign exchange risk

The investment portfolio is subject, among other things, to foreign exchange risks. The main foreign exchange risk relates to assets denominated in US dollars, British pounds, Indian rupees, Danish kroner and Chinese yuan renminbi. For information purposes, a 10% increase or decrease in the exchange rate (EUR to currency) of these five currencies as at 31 December 2025 would result in a variation in the fair value of the portfolio as shown in the table below:

	IN MILLION EUR									
	USD		GBP		INR		DKK		CNY	
Fair value	6,368		748		363		179		25	
Exchange rate (EUR/currency)	1.1750		0.8726		105.5965		7.4689		8.2262	
Exchange rate sensitivity	-10%	+10%	-10%	+10%	-10%	+10%	-10%	+10%	-10%	+10%
Impact	+708	-579	+83	-68	+41	-33	+19	-17	+3	-2

Price risk

Price risk is defined as the risk that unfavourable changes in stock prices impact Sofina's portfolio. Sofina is exposed to market fluctuations in its portfolio.

The risk analysis of level 1 and level 2 investments is shown below. A variation interval of -10% and +10% has been applied to the valuation as at 31 December 2025. This variance influences the result.

	IN MILLION EUR					
	LEVEL 1			LEVEL 2		
Stock price sensitivity	-10%	0%	+10%	-10%	0%	+10%
Fair value	316	351	386	17	19	21
Impact	-35	0	+35	-2	0	+2

Interest rate risk and liquidity risk

The interest rate risk is the risk that the interest flow on the financial debt and the gross cash flow may be adversely affected by an unfavourable change in interest rates. In the case at hand, the risk is limited as the financial liabilities are mainly at fixed rates. Moreover, Sofina's net cash position is positive. However, Sofina has commitments to disburse funds in relation to the Sofina Private Funds investments. Considering its positive Net cash position, the existence of bank credit lines (unused – please refer to point 3.17), the investments in shares listed on liquid markets and therefore easily realisable (in the Sofina Direct investments and Sofina

1 This category mainly comprises recallable distributions, disposals and termination of funds with residual uncalled commitments.  
2 Additional residual commitments in relation to Sofina Direct investments of EUR 6 million as at 31 December 2025 and of EUR 6 million as at 31 December 2024 bring the total uncalled commitments to EUR 1,329 million and EUR 1,422 million respectively.  
3 Listed in decreasing order of fair value as at 31 December 2025 (portfolio in transparency). The ranking of our Sofina Direct investments does not take into consideration indirect exposures on these entities, held through some funds of Sofina Private Funds.

Private Funds portfolios), and if need be the ability to transact on the secondary market for Sofina Private Funds, the liquidity risk faced by Sofina is extremely moderate.

IN MILLION EUR

PRIVATE FUNDS RESIDUAL COMMITMENT BRIDGE	31/12/2025	31/12/2024
<b>Beginning of the year</b>	<b>1,422</b>	<b>1,300</b>
New commitments	598	420
Investments	-511	-406
Other <sup>1</sup>	15	33
FX impact	-195	75
<b>End of the year 2</b>	<b>1,329</b>	<b>1,422</b>

Credit risk

The credit risk is the counterparty risk on gross cash. It is mitigated by an adequate counterparty diversification (credit rating and duration, counterparty, issuer, sector limit exposure).

Concentration risk

The 10 largest investments of Sofina Direct represent 29% of the fair value of the portfolio in transparency<sup>3</sup>:

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



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It should be noted that:

- the 4 largest investments of Sofina Direct represent more than 15% but less than 20% of the total portfolio in transparency<sup>1</sup>.
- the 6 largest investments of Sofina Direct represent more than 20% of the total portfolio in transparency<sup>1</sup>.
- out of the above-listed investments taken individually, Bytedance<sup>2</sup> is the sole asset representing more than 5% of the fair value of the portfolio in transparency<sup>1</sup>.

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

The 10 largest General Partners of Sofina Private Funds represent 22% of the fair value of the portfolio in transparency<sup>3</sup>:

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

## War in Ukraine

As per [ESMA's recommendation of 14 March 2022](#) [Public Statement of 13 May 2022 on Implications of Russia's invasion of Ukraine on annual financial reports](#), and [Public Statement of 28 October 2022 on the European common enforcement priorities for 2022 annual financial reports](#), Sofina can confirm that it has very limited specific exposure to the Ukraine crisis, which has had no material direct impact on its activities. The group is not impacted by the economic sanctions enforced by the European Union. Sofina Direct portfolio companies with notable operations or exposure in Ukraine or Russia and Belarus represent less than 3% of the total portfolio's fair value in transparency as at 31 December 2025. Sofina Private Funds is marginally exposed to underlying companies with some presence in Ukraine or in Russia and Belarus, which are estimated to represent a small proportion of total number of companies in the underlying portfolio. General Partners have investigated their potential Russian ties including tracing Russian money in their investors base and they have not reported any significant issue in this respect. The main potential economic consequences of the Ukraine crisis on the portfolio are not specific in nature as they relate to its impact on raw material prices including energy, potential supply chain disruptions, concerns about an increasing risk of cyber-attacks and more generally, the macroeconomic impact on GDP growth, inflation and interest rates. A large number of portfolio companies and General Partners and their employees are engaged in a variety of initiatives to support Ukraine in line with that which Sofina has been doing.

1 Largest investments in terms of representation in the fair value of the portfolio in transparency. Listed in decreasing order of fair value at 31 December 2025 (portfolio in transparency). The ranking of our Sofina Direct investments does not take into consideration indirect holdings in these entities through certain partnerships of Sofina Private Funds.

2 Sofina values its holding in HSC Co-Investment 2016-A on the basis of the market multiples valuation method with an illiquidity discount. Its holding in ByteDance at Sofina Private Funds level is valued on the basis of the latest reports (where the information is available) obtained from the General Partners.

3 Largest General Partners in terms of estimated representation of their funds in the fair value of Sofina's portfolio in transparency. Listed in decreasing order of fair value at 31 December 2025.



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THE PORTFOLIO IN TRANSPARENCYPortfolio split by geographic region <sup>1</sup>

IN MILLION EUR

GEOGRAPHIC REGION	31/12/2025				31/12/2024			
	PORTFOLIO FAIR VALUE		RESIDUAL COMMITMENTS <sup>2</sup>		PORTFOLIO FAIR VALUE		RESIDUAL COMMITMENTS	
<b>Sofina Direct</b>								
Western Europe	3,566	63%	3	51%	3,209	60%	3	50%
North America	604	11%	2	35%	690	13%	2	33%
Asia	1,446	26%	1	14%	1,422	27%	1	17%
Other	0	0%	0	0%	10	0%	0	0%
<b>Total Sofina Direct</b>	<b>5,616</b>	<b>100%</b>	<b>6</b>	<b>100%</b>	<b>5,331</b>	<b>100%</b>	<b>6</b>	<b>100%</b>
<b>Sofina Private Funds</b>								
Western Europe	489	10%	187	14%	467	10%	202	14%
North America	3,293	67%	855	64%	3,045	64%	885	62%
Asia	1,111	23%	287	22%	1,211	26%	335	24%
<b>Total Sofina Private Funds</b>	<b>4,893</b>	<b>100%</b>	<b>1,329</b>	<b>100%</b>	<b>4,723</b>	<b>100%</b>	<b>1,422</b>	<b>100%</b>
<b>TOTAL SOFINA DIRECT AND SOFINA PRIVATE FUNDS</b>								
Western Europe	4,055	39%	190	14%	3,676	37%	205	14%
North America	3,897	37%	857	64%	3,735	37%	887	62%
Asia	2,557	24%	288	22%	2,633	26%	336	24%
Other	0	0%	0	0%	10	0%	0	0%
<b>TOTAL OF THE PORTFOLIO<sup>3</sup></b>	<b>10,509</b>	<b>100%</b>	<b>1,335</b>	<b>100%</b>	<b>10,054</b>	<b>100%</b>	<b>1,428</b>	<b>100%</b>

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

IN MILLION EUR

SECTOR	31/12/2025		31/12/2024	
	PORTFOLIO FAIR VALUE		PORTFOLIO FAIR VALUE	
Consumer and retail	1,470	26%	1,431	27%
Digital transformation	1,989	35%	1,623	30%
Education	757	14%	590	11%
Healthcare and life sciences	689	12%	708	13%
Sustainable supply chains	261	5%	346	7%
Other	450	8%	633	12%
<b>Total</b>	<b>5,616</b>	<b>100%</b>	<b>5,331</b>	<b>100%</b>

## Split of Sofina Private Funds by strategy

IN MILLION EUR

STRATEGY	31/12/2025				31/12/2024			
	PORTFOLIO FAIR VALUE		RESIDUAL COMMITMENTS <sup>4</sup>		PORTFOLIO FAIR VALUE		RESIDUAL COMMITMENTS	
Venture capital	3,592	74%	785	59%	3,345	71%	825	58%
Growth equity	1,094	22%	462	35%	1,106	23%	494	35%
LBO	200	4%	74	6%	258	6%	95	7%
Other	7	0%	8	0%	14	0%	8	0%
<b>Total<sup>5</sup></b>	<b>4,893</b>	<b>100%</b>	<b>1,329</b>	<b>100%</b>	<b>4,723</b>	<b>100%</b>	<b>1,422</b>	<b>100%</b>

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

<sup>2</sup> These amounts come mainly from subscriptions to investments by Sofina Private Funds amounting to EUR 1,329 million (see point 3.17 below). These commitments are subscribed by Sofina SA or by its investment subsidiaries (seen in transparency).

<sup>3</sup> Based on the fair value of the Sofina group's investments as at 31 December 2025 and as at 31 December 2024 (portfolio in transparency - see point 2.4 above).

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

<sup>5</sup> Information on the Sofina Private Funds portfolio shown in the balance sheet as at 31 December 2025 can be found under point 2.1 above.



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## Portfolio split by vintage

IN MILLION EUR

VINTAGE	31/12/2025				31/12/2024			
	PORTFOLIO FAIR VALUE		RESIDUAL COMMITMENTS <sup>1</sup>		PORTFOLIO FAIR VALUE		RESIDUAL COMMITMENTS	
<b>Sofina Direct</b>								
0-3	1,803	32%	0	0%	1,602	30%	0	0%
4-7	2,307	41%	3	50%	2,097	39%	3	50%
8-10	1,257	22%	3	50%	1,229	23%	3	50%
>10	249	5%	0	0%	403	8%	0	0%
<b>Total Sofina Direct</b>	<b>5,616</b>	<b>100%</b>	<b>6</b>	<b>100%</b>	<b>5,331</b>	<b>100%</b>	<b>6</b>	<b>100%</b>
<b>Sofina Private Funds</b>								
0-3	1,326	27%	1,079	81%	1,295	27%	1,204	84%
4-7	2,178	44%	185	14%	2,008	43%	151	11%
8-10	1,005	21%	39	3%	916	19%	36	3%
>10	384	8%	26	2%	504	11%	31	2%
<b>Total Sofina Private Funds</b>	<b>4,893</b>	<b>100%</b>	<b>1,329</b>	<b>100%</b>	<b>4,723</b>	<b>100%</b>	<b>1,422</b>	<b>100%</b>
<b>TOTAL SOFINA DIRECT AND SOFINA PRIVATE FUNDS</b>								
0-3	3,129	30%	1,079	81%	2,897	29%	1,204	84%
4-7	4,485	43%	188	14%	4,105	41%	154	11%
8-10	2,262	21%	42	3%	2,145	21%	39	3%
>10	633	6%	26	2%	907	9%	31	2%
<b>TOTAL OF THE PORTFOLIO<sup>2</sup></b>	<b>10,509</b>	<b>100%</b>	<b>1,335</b>	<b>100%</b>	<b>10,054</b>	<b>100%</b>	<b>1,428</b>	<b>100%</b>

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

<sup>2</sup> Information on the Sofina Private Funds portfolio shown in the balance sheet as at 31 December 2025 can be found under point 2.1 above.



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### 3. Notes to the financial statements as an Investment Entity

#### 3.1 INVESTMENT PORTFOLIO

IN THOUSAND EUR

	31/12/2025	31/12/2024
<b>Investments</b>		
<b>Net value at the beginning of the year</b>	<b>9,778,585</b>	<b>8,548,378</b>
Acquisitions during the year	494,511	1,695,170
Disposals during the year	-289,312	-616,927
Changes in unrealised gains in profit and loss	303,423	434,329
Changes in unrealised losses in profit and loss	-242,110	-282,365
<b>Net value at the end of the year = 1</b>	<b>10,045,097</b>	<b>9,778,585</b>
<b>Receivables</b>		
<b>Net value at the beginning of the year</b>	<b>61,851</b>	<b>62,066</b>
Acquisitions during the year	75	71
Disposals during the year	0	-4,984
Changes in unrealised gains in profit and loss	2,956	4,723
Changes in unrealised losses in profit and loss	0	0
Changes in accrued interest not yet due	2	-25
<b>Net value at the end of the year = 2</b>	<b>64,884</b>	<b>61,851</b>
<b>Net value = 1 + 2</b>	<b>10,109,981</b>	<b>9,840,436</b>

The difference between the amount of acquisitions during the year (EUR 494,586 thousand) and the amount of portfolio investments in the consolidated statement of cash flows (EUR 494,750 thousand) is mainly due to a non-cash investment and a deferred payment of 2025 for a total amount of EUR 164 thousand. The difference between the amount of the disposals during the period (EUR 289,312 thousand) and the amount of the divestments shown in the consolidated cash flow statement (EUR 275,533 thousand) is mainly due to the capital gains and losses realised on these divestments amounting to EUR -13,782 thousand. In addition, the capital gains and losses realised (EUR -13,782 thousand) combined with the changes in unrealised capital gains and losses (EUR -170,940 thousand) form the net result of the investment portfolio (see point 3.12 below).



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## 3.2 CLASSIFICATION OF FINANCIAL INSTRUMENTS

IN THOUSAND EUR

	IFRS 9 CLASSIFICATION	BOOK VALUE	FAIR VALUE			BOOK VALUE	FAIR VALUE		
		TOTAL AS AT 31/12/2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL AS AT 31/12/2024	LEVEL 1	LEVEL 2	LEVEL 3
Investment portfolio		10,109,981	202,068	0	9,907,913	9,840,436	349,851	0	9,490,585
<i>Investments</i>	<i>Fair value through profit and loss</i>	10,045,097	202,068	0	9,843,029	9,778,585	349,851	0	9,428,734
<i>Receivables</i>	<i>Designated at fair value through profit and loss</i>	64,884	0	0	64,884	61,851	0	0	61,851
Receivables from subsidiaries <sup>1</sup>	Designated at fair value through profit and loss	434,247	0	434,247	0	420,957	0	420,957	0
Deposits and other current financial assets		1,408,038	0	1,408,038	0	530,469	0	530,469	0
<i>Deposits</i>	<i>Designated at fair value through profit and loss</i>	0	0	0	0	75,000	0	75,000	0
<i>Current financial investments</i>	<i>Fair value through profit and loss</i>	1,398,672	0	1,398,672	0	451,925	0	451,925	0
<i>Other receivables</i>	<i>Designated at fair value through profit and loss</i>	9,366	0	9,366	0	3,544	0	3,544	0
Cash and cash equivalents	Designated at fair value through profit and loss	205,377	0	205,377	0	357,381	0	357,381	0
Non-current financial liabilities	At amortised cost	1,293,438	0	1,258,271	0	697,074	0	634,375	0
Current financial liabilities	At amortised cost	5,271	0	5,271	0	2,268	0	2,268	0
Other current receivables	At amortised cost	1,540	0	1,540	0	98	0	98	0
Payables to subsidiaries <sup>1</sup>	Designated at fair value through profit and loss	6,105	0	6,105	0	138,535	0	138,535	0
Trade and other current payables	At amortised cost	18,793	0	18,793	0	15,273	0	15,273	0

During the year, there were no level transfers.

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

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

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

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

- for short-term financial instruments, such as trade receivables and payables, the fair value is considered not to be significantly different from the carrying amount at amortised cost;
- for short-term loans and borrowings, such as deposits or receivables from or payables to subsidiaries, the fair value is considered not to be significantly different from the carrying amount at amortised cost;
- for long-term loans, the fair value of a debt investment, in the absence of actively traded prices, is generally derived from a yield analysis taking into account credit quality, coupon and term as well as applying the calibration principle;

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



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- for foreign exchange rate or interest rate derivatives, fair value is determined based on models that discount future cash flows based on future interest rate curves or foreign exchange rates or other forward prices.

## Financial risks

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

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

INVESTMENT PORTFOLIO	IN THOUSAND EUR	
	31/12/2025	31/12/2024
Net value at the beginning of the period	9,490,585	8,228,868
Acquisitions during the year	494,585	1,623,915
Disposals during the year	-135,564	-547,501
Changes in unrealised gains in profit and loss	296,759	430,738
Changes in unrealised losses in profit and loss	-238,454	-245,411
Changes in accrued interest not yet due	2	-24
Transfer to level 3	0	0
Transfer from level 3	0	0
<b>Net value at the end of the period</b>	<b>9,907,913</b>	<b>9,490,585</b>

## 3.3 DEPOSITS AND OTHER CURRENT FINANCIAL ASSETS

	IN THOUSAND EUR	
	31/12/2025	31/12/2024
Deposits <sup>1</sup>	0	75,000
Current financial investments	1,398,672	451,925
Other receivables	9,366	3,544
<b>Deposits and other current financial assets</b>	<b>1,408,038</b>	<b>530,469</b>

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

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

## 3.4 CASH AND CASH EQUIVALENTS

	IN THOUSAND EUR	
	31/12/2025	31/12/2024
Bank and cash	18,376	44,238
Short-term investments and deposits	187,001	313,143
<b>Cash and cash equivalents</b>	<b>205,377</b>	<b>357,381</b>

Cash and cash equivalents consist of bank balances, cash on hand and investments in money market instruments with a maximum term of three months.

## 3.5 SHARE CAPITAL

	SHARE CAPITAL		TREASURY SHARES	
	NUMBER OF SHARES	AMOUNT OF CAPITAL	NUMBER OF SHARES	AMOUNT OF CAPITAL HELD
Balances as at 31/12/2023	34,250,000	79,735	1,052,928	2,451
Changes during the year	0	0	143,245	334
Balances as at 31/12/2024	34,250,000	79,735	1,196,173	2,785
Changes during the year	2,446,428	5,695	39,130	91
<b>Balances as at 31/12/2025</b>	<b>36,696,428</b>	<b>85,430</b>	<b>1,235,303</b>	<b>2,876</b>

The subscribed and fully paid-up capital consists of ordinary shares without nominal value.

On 7 October 2025, Sofina carried out a capital increase for a total amount of EUR 545,553 thousand, resulting in the issuance of 2,446,428 shares fully paid upon subscription. In accordance with the terms of the transaction, EUR 5,695 thousand was allocated to share capital, while the remaining EUR 539,858 thousand was recorded as share premium, an amount reduced to EUR 538,091 thousand after deducting transaction costs of EUR 7,462 thousand.

The owners of ordinary shares are entitled to receive dividends and are entitled to one vote per share at the Company's general meetings of shareholders. The gross dividend for the financial year 2024, paid in 2025, was EUR 3.50 per share, i.e. a total gross amount of EUR 115,792 thousand. As at 31 December 2025, Sofina SA held 1,235,303 own shares, compared with 1,196,173 own shares held as at 31 December 2024. During the year 2025, 189,068 own shares were acquired, and 236,640 own shares were disposed of. The proposed gross dividend for the year 2025 is EUR 3.66 per share.



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## 3.6 RETIREMENT COMMITMENTS AND SIMILAR BENEFITS

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

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

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

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

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

	IN THOUSAND EUR	
	31/12/2025	31/12/2024
<b>Amounts recognised in the balance sheet</b>		
“Defined benefit” plan <sup>1</sup>		
Present value of the pension obligations	6,462	6,678
Amount not recognised as asset	0	0
Fair value of the assets	-6,005	-6,145
<b>Net present value of the pension obligations</b>	<b>457</b>	<b>533</b>
<b>“Defined contributions” plan</b>		
Present value of the pension obligations	4,611	4,348
Amount not recognised as asset	0	0
Fair value of the assets	-4,611	-4,270
<b>Net present value of the pension obligations</b>	<b>0</b>	<b>78</b>
<b>“Cash balance” plan</b>		
Present value of the pension obligations	11,288	9,683
Amount not recognised as asset	1,899	1,911
Fair value of the assets	-13,187	-11,594
<b>Net present value of the pension obligations</b>	<b>0</b>	<b>0</b>

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

<b>Total of the plans</b>		
Present value of the pension obligations	22,361	20,709
Amount not recognised as asset	1,899	1,911
Fair value of the assets	-23,803	-22,009
<b>Net present value of the pension obligations</b>	<b>457</b>	<b>611</b>
<b>Fair value of the assets</b>		
Heritage collective investment fund	14,599	12,961
Assets managed by the insurer	9,204	9,048
<b>Fair value of the assets</b>	<b>23,803</b>	<b>22,009</b>
<b>Movements of the liabilities during the year</b>		
Net liabilities at the beginning of the year	611	675
Amount recognised in equity	-528	683
Net income or expense recognised in the income statement	2,122	1,420
Contributions paid	-1,748	-2,167
<b>Amount recognised at the end of the year</b>	<b>457</b>	<b>611</b>
<b>Pension cost recognised in the income statement</b>		
Current service cost	-2,110	-1,415
Net interest on pension obligations	5	4
Interest income	0	0
Administration costs	-17	-9
Reversal of past service costs	0	0
Recognised actuarial gains (-) / losses (+)	0	0
<b>Net expense</b>	<b>-2,122</b>	<b>-1,420</b>



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

	IN THOUSAND EUR	
	31/12/2025	31/12/2024
<b>Main actuarial assumptions at the end of the year</b>		
Discount rate <sup>1</sup>		
"Defined benefit" plans		
- Old plan	3.40%	3.15%
- New plan	3.90%	3.45%
"Defined contributions" plans		
- Old plan	3.36%	3.15%
- New plan	3.60%	3.25%
"Cash balance" plan	3.95%	3.45%
<b>Salary increase rate</b>	<b>5.00%</b>	<b>5.00%</b>
<b>Inflation rate</b>	<b>2.00%</b>	<b>2.00%</b>
<b>Mortality table</b>	<b>MR-5/FR-5</b>	<b>MR-5/FR-5</b>
<b>Change of the present value of pension benefits</b>		
Present value of benefits at the beginning of the year	20,709	21,862
Service cost (employer)	2,110	1,414
Service cost (employee)	82	104
Interest cost	657	898
Benefits paid during the year	-963	-3,040
Taxes on contributions paid	-208	-258
Actuarial gain (-) / loss (+) for the year <sup>2</sup>	-26	-271
Past services cost (+) and reversal (-)	0	0
<b>Present value of promised benefits at the end of the year</b>	<b>22,361</b>	<b>20,709</b>
<b>Change in fair value of the assets in the plans</b>		
Fair value of the assets in the plans at the beginning of year	22,009	21,368
Benefits paid during the year	-963	-3,040
Contributions received during the year (employer)	1,748	2,167
Contributions received during the year (employee)	82	103
Interest income	728	912
Taxes on contributions paid	-208	-258
Administration costs	-17	-9
Return in excess of interest income	440	883
Actuarial gain (+) / loss (-) related to experience adjustments	-16	-117
<b>Present value of the assets in the plans at the end of the year</b>	<b>23,803</b>	<b>22,009</b>

<sup>1</sup> A sensitivity analysis of + or - 0.25% is applied to the discount rates, which would have an impact on the present value of EUR -197 thousand and EUR +211 thousand.

<sup>2</sup> Changes in demographic assumptions (EUR -325 thousand), changes in financial assumptions (EUR 296 thousand) and changes in experience assumptions (EUR 54 thousand).

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

Personnel costs	40,529	35,908
Average number of full-time equivalent employees, incl. the CEO		
Employees	19	18
Management staff	28	27
	47	45

## 3.7 FINANCIAL LIABILITIES

	IN THOUSAND EUR	
	31/12/2025	31/12/2024
Bonds issued	1,293,438	697,074
<b>Non-current financial liabilities</b>	<b>1,293,438</b>	<b>697,074</b>
Bank loans	0	0
Current financial liabilities <sup>3</sup>	5,271	2,268
<b>Current financial liabilities</b>	<b>5,271</b>	<b>2,268</b>

The details of the bonds issued are as follows:

							IN THOUSAND EUR	
ISSUE DATE	MATURITY DATE	INTEREST RATE	RATING	NOMINAL AMOUNT	LISTED / UNLISTED	31/12/2025	31/12/2024	
23/09/2021	23/09/2028	1.000%	N/A	700,000	Listed	697,857	697,074	
13/11/2025 <sup>1</sup>	13/11/2033	3.707%	A-	600,000	Listed	595,581	0	
				<b>1,300,000</b>		<b>1,293,438</b>	<b>697,074</b>	

On 13 November 2025, Sofina issued senior unsecured bonds for a nominal amount of EUR 600 million maturing in 2033.

On 24 September 2025, Sofina obtained a long-term Investment Grade "A-" issuer credit rating from S&P with stable outcome.

The cumulated fair value of the bonds amounts to EUR 1,258 million as at 31 December 2025 (EUR 634 million as at 31 December 2024).



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## 3.8 TRADE AND OTHER CURRENT PAYABLES

	IN THOUSAND EUR	
	31/12/2025	31/12/2024
Trade payables	3,365	2,768
Wage and social security payables	13,293	10,662
Other miscellaneous liabilities	449	593
Dividends relating to previous years	863	862
Miscellaneous taxes	823	388
<b>Trade and other current payables</b>	<b>18,793</b>	<b>15,273</b>

## 3.9 RECEIVABLES FROM AND PAYABLES TO SUBSIDIARIES

	IN THOUSAND EUR	
	31/12/2025	31/12/2024
Receivables from subsidiaries <sup>1</sup>	434,247	420,957
Debts to subsidiaries <sup>2</sup>	-6,104	-138,535
<b>Receivables from and debts to subsidiaries</b>	<b>428,143</b>	<b>282,422</b>

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

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

## 3.10 DIVIDENDS

	IN THOUSAND EUR	
	2025	2024
Dividends received from non-consolidated related companies	80,770	1,013,276
Dividends received from associated companies	7,500	5,614
Dividends received from other companies	14,310	13,156
<b>Dividends<sup>3</sup></b>	<b>102,580</b>	<b>1,032,046</b>

<sup>1</sup> The amount for 2025 consists of money lent to subsidiaries under revolving credit facilities for EUR 430,980 thousand and trade receivables from subsidiaries for an amount of EUR 3,266 thousand.

<sup>2</sup> The amount for 2025 consists of deposits made by subsidiaries for an amount of EUR 5,514 thousand, trade payables to subsidiaries for an amount of EUR 590 thousand.

<sup>3</sup> Difference compared with the dividends presented in the consolidated cash flow statement is mainly due to cut-offs between declaration and payment periods or to withholding taxes.

<sup>4</sup> For details, see point 3.9 above.

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

## 3.11 INTEREST INCOME AND EXPENSES

	IN THOUSAND EUR	
	2025	2024
Interest on non-current assets	764	796
Interest on receivables from subsidiaries <sup>4</sup>	11,289	11,228
Interest on current assets	5,891	10,828
Interest on debts to subsidiaries	-270	-841
Interest to banks	0	-169
Interest on other liabilities <sup>5</sup>	-10,784	-7,785
<b>Interest income and expenses</b>	<b>6,890</b>	<b>14,057</b>

## 3.12 NET RESULT OF THE INVESTMENT PORTFOLIO

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

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

Unrealised capital gains on investments mainly come from investments in companies active in the fields of education, personal hygiene products and active health risks prevention, electronic access solutions and our subsidiaries (Sofina Invest and Sofina London).

Unrealised capital losses on investments mainly relate to our holding in our subsidiaries (Sofina Capital, Sofina Ventures, Sofina US, Sofina Asia) and in companies active in biological crop protection and in online education.



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	IN THOUSAND EUR	
	2025	2024
<b>Investments</b>		
Results realised upon disposals	-13,782	198,386
<i>Capital gains</i>	15,803	240,454
<i>Capital losses</i>	-29,585	-42,068
Unrealised results	61,314	151,965
<i>Capital gains</i>	303,423	434,329
<i>Capital losses</i>	-242,109	-282,364
<b>Total investments</b>	<b>47,532</b>	<b>350,351</b>
<b>Receivables</b>		
Results realised upon disposals	0	1,215
<i>Capital gains</i>	0	1,215
<i>Capital losses</i>	0	0
Unrealised results	2,956	4,724
<i>Capital gains</i>	2,956	4,724
<i>Capital losses</i>	0	0
<b>Total receivables</b>	<b>2,956</b>	<b>5,939</b>
<b>Net result of the investment portfolio</b>	<b>50,488</b>	<b>356,290</b>

## 3.13 OTHER FINANCIAL RESULTS

	IN THOUSAND EUR	
	2025	2024
Foreign exchange results	-773	-243
Results on other current assets	19,715	18,743
<b>Other financial results</b>	<b>18,942</b>	<b>18,500</b>

## 3.14 OTHER EXPENSES

	IN THOUSAND EUR	
	2025	2024
Other financial expenses	-3,356	-3,588
Services and other goods	-19,407	-20,497
Remuneration, social security charges and pensions	-40,529	-35,908
Miscellaneous	-6,243	-3,526
<b>Other expenses</b>	<b>-69,535</b>	<b>-63,519</b>

Services and other goods mainly comprise consultancy services received.

## 3.15 TAXES

	IN THOUSAND EUR	
	2025	2024
<b>INCOME TAXES</b>		
Current tax expense (+) / income (-)	6	7
Deferred tax expense (+) / income (-)	0	0
	6	7
<b>Reconciliation between current tax expense (+) / income (-) and accounting profit</b>		
<b>Accounting profit before taxes</b>	<b>113,006</b>	<b>1,359,512</b>
Taxes calculated at 25%	28,252	339,878
Impact of different tax rates used in other countries	0	0
Impact of tax exemption of net unrealised capital gains and non-deductibility of net unrealised capital losses on investments under Investment Entity status	1,727	18,655
Impact of tax exemption of capital gains and reversals of impairments and non-deductibility of capital losses and impairments on investments	-5,215	-101,040
Impact of the exemption of dividends received	-25,319	-257,795
Impact of tax adjustments relating to prior years	0	0
Other tax adjustments (disallowed expenses)	561	309
Deferred tax expense (+) / income (-)	0	0
<b>Income tax expense (+) / income (-)</b>	<b>6</b>	<b>7</b>



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As a holding company, Sofina is fully exempt from tax on most of its income (dividends and capital gains). This tax regime applicable to holding companies was introduced notably in Belgium and in Luxembourg in order to avoid double taxation, a principle guided by the European Parent-Subsidiary Directive. No deferred tax liability is therefore recognised for unrealised capital gains on investments. However, there are a few investments for which a tax on capital gain in the country of residence of the investee company can apply in specific situations encountered by some of Sofina's investment subsidiaries. The impact of the deferred tax liabilities for the temporary tax differences recognised by such investment subsidiaries between the carrying amount and the tax base of such portfolio investments is reflected in their fair value. At 31 December 2025, this impact amounts to a total of EUR 71.54 million. Furthermore, Sofina does not meet the conditions to fall within the scope of the Council Directive (EU) 2022/2523 of 14 December 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the European Union, introducing the so-called Pillar Two rules. Such rules apply to multinational groups whose ultimate parent entity reports an annual consolidated revenue of EUR 750 million or more in at least two of the four preceding fiscal years immediately preceding the tested fiscal year. Under the Investment Entity status and applicable consolidation method, Sofina does not meet the required criteria to fall in scope of such Pillar Two rules. There is therefore no deferred taxes to recognise in this respect.

The reserves of Sofina SA include temporary differences arising from tax-exempt income prior to 1990 and tax rules applicable at that time. No deferred tax liability is recognised because Sofina SA is able to control the timing of the reversal of such temporary differences and it is probable that the temporary difference will not reverse in the foreseeable future. In this respect, at 31 December 2025, the deferred tax liabilities not recognised amount to EUR 48.78 million (EUR 54.28 million in 2024).

Sofina SA does not recognise deferred tax assets for tax losses (and dividend-received-deduction) carried forward indefinitely, as their recovery is considered uncertain in the foreseeable future. As at 31 December 2025, these unrecognised deferred tax assets amount to EUR 7.65 million (EUR 6.80 million in 2024).

As outlined in point 2.1 above, there are also accumulated profits within Luxembourg investment subsidiaries holding Sofina Private Funds which could, in certain unlikely scenarios (over which Sofina SA retains control), become subject to taxation at a rate of 25%. Consequently, no deferred tax liability is recognised in respect of these amounts.

Since Sofina does not consolidate its investment subsidiaries and portfolio companies, it does not account for the taxes paid or borne by those entities. Additionally, as a holding company, Sofina does not recover most of the VAT borne, which constitutes a final cost for the group. Consequently, the totals or items presented in the tables above and below ("Income taxes" and "Other taxes") do not reflect the actual tax contributions borne by the Group.

<sup>1</sup> These amounts come mainly from subscriptions to investments by Sofina Private Funds amounting to EUR 1,329 million (see point 2.6 above). These commitments are subscribed by Sofina SA or by its investment subsidiaries (considered in transparency).

IN THOUSAND EUR

OTHER TAXES	2025	2024
Various taxes related to tangible assets	242	168
Non-deductible VAT	3,470	2,587
Annual tax on securities accounts	421	90
Tax on stock exchange transactions	22	22
Other taxes	52	50

## 3.16 PUBLIC AID

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

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

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

## 3.17 OFF-BALANCE SHEET RIGHTS AND COMMITMENTS

IN THOUSAND EUR

	31/12/2025		31/12/2024		
	FOREIGN CURRENCY	EUR	FOREIGN CURRENCY	EUR	
	EUR	75,376		70,443	
Investment portfolio, uncalled committed amounts <sup>1</sup>	CAD	41	93	62	
	USD	1,452,707	1,236,346	1,381,084	1,329,371
	GBP	12,310	14,108	23,291	28,089
	CNY	70,000	8,509	0	0
		<b>1,334,364</b>		<b>1,427,965</b>	
Obtained credit lines		1,375,000		1,185,000	
Used amount		0		0	
Unused amount		1,375,000		1,185,000	
Credit lines granted to the investment subsidiaries		875,000		875,000	
Used amount		391,062		218,410	
Unused amount		483,938		656,590	



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As a reminder, Sofina has pre-emptive or preferential subscription rights in certain investments of its portfolio (considered in transparency) and these are conditional to an increase in the capital of the portfolio company concerned or to the sale by a shareholder of its shares in the company. The other rights obtained relate essentially to the possibility for Sofina and its investment subsidiaries to follow a shareholder who sells all or part of its investment (tag-along right). The commitments given by Sofina and its investment subsidiaries relate to follow-on obligations (transfer of shares) in the event of the disposal by certain shareholders of their shares (drag-along right). The total fair value of the investments concerned by these commitments amounts to EUR 4,227,836 thousand.

## 3.18 RELATED PARTY TRANSACTIONS

ASSETS AND LIABILITIES	IN THOUSAND EUR	
	31/12/2025	31/12/2024
Long-term receivables from non-consolidated related companies	0	0
Short-term receivables from non-consolidated related companies	434,247	420,957
Payables to non-consolidated related companies	-6,105	-138,535
RESULTS FROM RELATED PARTY TRANSACTIONS	2025	2024
Dividends received from non-consolidated related companies	80,770	1,013,276
Dividends received from associated companies	7,500	5,614
Interest received from non-consolidated related companies	11,289	11,228
Interest paid to non-consolidated related companies	-270	-841
Services provided to non-consolidated related companies	3,289	1,827
Services received from non-consolidated related companies	-1,447	-1,268
Compensation of key executives <sup>1</sup>		
Gross fixed compensation	2,241	2,585
Gross variable compensation	4,285	3,269
Director's fees	2,539	2,263
Group insurance, hospitalisation and healthcare	925	517
Share-based payment expenses	5,340	4,296
Data related to significant off-market transactions between related parties	Nihil	Nihil

The receivables from and payables to non-consolidated related companies consist mainly of loans and deposits between Sofina and its subsidiaries. Their remuneration methods are detailed in point 3.9 above.

<sup>1</sup> Following the dissolution of the Executive Committee, the Leadership Council was established in January 2024, initially comprising four members (excluding the CEO) and five members as of 1 July 2024. As of 1 January 2025, the remuneration of the CEO and the other members of the Leadership Council was revised, with a reduction in base salary and the introduction of a short-term incentive ("STI"). The reduced base salary combined with the STI at target is equivalent to the previous base salary.

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

The services received consist mainly of cash management services.

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

## Shareholding structure

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

Based on the latest communication by the Reference Shareholder to the Company dated 20 August 2025, made in accordance with Article 74 of the Law of 1 April 2007 on public take-over bids, the companies forming the Reference Shareholder held on 7 October 2025 shares in the Company as set out in the table below:

	NUMBER OF SHARES	% OWNERSHIP
Union Financière Boël SA	8,225,068	22.41%
Société de Participations Industrielles SA	9,092,485	24.78%
Immobilière et Immobilière du Centre SA	2,717,108	7.40%
<b>Sub-total of the reference Shareholder</b>	<b>20,034,661</b>	<b>54.60%</b>
Sofina SA (treasury shares)	1,149,306	3.13%
<b>Total</b>	<b>21,183,967</b>	<b>57.73%</b>

As at 31 December 2025 Sofina held 1,235,303 treasury shares representing 3.37% of its share capital.

## Auditors fee

	IN THOUSAND EUR	
	2025	2024
Audit services performed by the Auditors	119	115
Other audit services performed by the Auditors	173	16
Other non-audit services performed by the Auditors' network	0	0
Audit services performed by the Auditors' network	760	412
Tax advisory services	0	0



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## 3.19 EMPLOYEE STOCK OPTION PLANS

## Nature and scope of the agreements

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

The option plans are settled exclusively in existing Sofina shares.

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

OPTIONS GRANTED	NUMBER	WEIGHTED AVERAGE EXERCISE PRICE (IN EUR)
<i>Exercisable as at 31/12/2024</i>	391,500	196.06
<b>Outstanding as at 01/01/2025</b>	<b>990,341</b>	<b>236.50</b>
Granted <sup>2</sup> during the year	190,605	219.61
Exercised during the year	-36,705	158.15
Renounced during the year	0	0.00
Expired during the year	-10,500	342.40
<b>Outstanding as at 31/12/2025</b>	<b>1,133,741</b>	<b>222.15</b>
<i>Exercisable as at 31/12/2025</i>	507,845	254.35

The weighted average share price at the exercise date of options exercised during the year was EUR 260,36.

The range of exercise prices of the 1,133,741 options outstanding as at 31 December 2025 is EUR 127.38 to EUR 383.21 (see table below) and the weighted average remaining contractual life is seven years with a range of zero to nine years to exercise the options.

RANGE OF EXERCISE PRICE OF THE OPTIONS GRANTED	NUMBER	WEIGHTED AVERAGE EXERCISE PRICE (IN EUR)
101 EUR to 150 EUR	44,550	127.38
151 EUR to 200 EUR	384,236	189.92
200 EUR to 250 EUR	515,905	219.84
350 EUR to 400 EUR	189,050	383.21
<b>Options outstanding as at 31/12/2025</b>	<b>1,133,741</b>	

- 1 Employees and the Chief Executive Officer.
- 2 Grant date on the last day of the sixty-days acceptance period.
- 3 A transfer agreement has been signed, but the transaction has not yet been completed.

## Calculation of the value

Weighted average value of options granted<sup>2</sup> in 2025: EUR 74.75. The valuation model used is the Black-Scholes model. The weighted averages of the main parameters used for the calculations are:

YEAR	UNDERLYING SHARE PRICE (IN EUR)	DIVIDEND YIELD	RISK-FREE INTEREST RATE	EXPECTED VOLATILITY	TIME TO MATURITY (IN YEARS)
2025	219.61	1.44%	2.83%	27.63%	6.6

Volatility has been calculated on the basis of historical movements in the Sofina share price over the past 6.6 years (corresponding to the average time maturity of the plans).

## Effect on the result

The 2025 expense related to the stock option plans amounts to EUR 12,253 thousand (EUR 10,343 thousand in 2024).

## 3.20 POST-CLOSING DATE EVENTS

Since the start of 2026, we have continued our investment and divestment activity. Notable transactions include investments in Cerealis, the leading Portuguese player in the food products sector, and XBOW, a US-based AI-powered offensive security company. We also increased our investments in The Whole Truth, India's largest and fastest-growing clean-label food brand, and PETKIT<sup>3</sup>, a fast-growing pet care company in China. Furthermore, we monetised part of our investment in opseo, a company active in the ambulatory healthcare sector, through a partial exit.



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## 3.21 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES

NAME AND HEADQUARTERS	LINK	CORPORATE RIGHTS HELD		CORPORATE RIGHTS HELD	
		NUMBER OF SHARES	% OWNERSHIP AS AT 31/12/2025	NUMBER OF SHARES	% OWNERSHIP AS AT 31/12/2024
<b>A. INVESTMENT SUBSIDIARIES - AT FAIR VALUE</b>					
<b>Global Education Holding SA</b> 12, rue Léon Laval - LU-3372 Leudelange	Indirect	277,262	82.01	277,262	82.01
<b>Sofina Asia Private Ltd.</b> 108 Amoy Street # 03-01 - SG-069928 Singapore	Direct	2,295,000	100	1,995,000	100
<b>Sofina Capital SA</b> 12, rue Léon Laval - LU-3372 Leudelange	Direct	5,872,576	100	5,872,576	100
<b>Sofina Global SA SIF</b> 12, rue Léon Laval - LU-3372 Leudelange	Indirect	17,500,000	100	17,500,000	100
<b>Sofina Invest SA</b> 12, rue Léon Laval - LU-3372 Leudelange	Direct	30,000	100	30,000	100
<b>Sofina London Limited</b> 7th Floor, 50 Broadway - London SW1H 0DB - United Kingdom	Direct	4,350,000	100	50,000	100
<b>Sofina Private Equity SA SICAR</b> 12, rue Léon Laval - LU-3372 Leudelange	Indirect	5,910,000	100	5,910,000	100
<b>Sofina US, LLC</b> 160 Federal Street, 9th floor - MA 02110 Boston - USA	Direct	802,000	100	802,000	100
<b>Sofina Ventures SA</b> 29, rue de l'Industrie - 1040 Brussels - Belgium Company number 0423 386 786	Direct	11,709	100	11,709	100
<b>B. ASSOCIATED COMPANIES - AT FAIR VALUE</b>					
<b>Cambridge Associates</b> 125 High Street - MA 02110 Boston - USA	Indirect	24,242	23.67	24,242	23.89
<b>Dott HoldCo</b> Diemenstraat 292 - 1013 CR Amsterdam - Netherlands	Indirect	17,371,386	24.98	10,143,368	24.98
<b>Drylock Technologies</b> Spinnerijstraat 12- 9240 Zele - Belgium Company number 0479 766 057	Direct	169,782,750	25.00	169,782,750	25.00
<b>Green E Origin (Green Energy Origin)</b> 4, rue du Fort Wallis - LU-2714 Luxembourg	Indirect	587,008	31.64	400,737	29.44
<b>MXP Prime Platform (SellerX)</b> Jägerstraße 41 - 10117 Berlin - Germany	Indirect	1,284,209	26.75	1,284,209	26.09
<b>Nuxe International</b> 127, rue d'Aguesseau - 92100 Boulogne-Billancourt - France	Indirect	193,261,167	49.00	193,261,167	49.00

Considering Sofina's compliance with the conditions laid down in Article 70 of the Luxembourg law of 19 December 2002, Luxembourg subsidiaries (except Sofina Private Equity SA SICAR and Sofina Global SA SIF) may be exempted from certain provisions relating to the publication of their statutory annual accounts.



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3.22 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The following new standards and interpretations became effective in 2025:

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

The application of these standards and interpretations does not, however, have any material impact on the financial statements of Sofina.

Sofina has not anticipated the application of the new and amended standards and interpretations not yet applicable for the annual period beginning on or after 1<sup>st</sup> January 2025:

- IFRS 18 - Presentation and Disclosure in Financial Statements (applicable for annual periods beginning on or after 1<sup>st</sup> January 2027, but not yet endorsed in the EU);
- IFRS 19 - Subsidiaries without Public Accountability - Disclosures (applicable for annual periods beginning on or after 1<sup>st</sup> January 2027, but not yet endorsed in the EU);
- Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments (applicable for annual periods beginning on or after 1<sup>st</sup> January 2026, but not yet endorsed in the EU);
- Annual Improvements - Volume 11 (applicable for annual periods beginning on or after 1<sup>st</sup> January 2026, but not yet endorsed in the EU);
- Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity (applicable for annual periods beginning on or after 1<sup>st</sup> January 2026, but not yet endorsed in the EU); and
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (applicable for annual periods beginning on or after 1<sup>st</sup> January 2027, but not yet endorsed in the EU).

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

Basis of evaluation

The IFRS consolidated financial statements are prepared on the basis of fair value through profit and loss except for trade and employee receivables and payables, which are measured at amortised cost.

In order to reflect the significance of the data used in fair value measurements, the Sofina group classifies these measurements into a hierarchy consisting of the following levels:

- **Level 1:** listed prices (unadjusted) in active markets for identical assets or liabilities;
- **Level 2:** data other than listed prices included in level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- **Level 3:** data for the asset or liability that are not based on observable market data (unobservable data).

Consolidation principles

In accordance with its status as an Investment Entity, Sofina does not consolidate its subsidiaries and does not apply IFRS 3 when it acquires control of another entity.

An exception to this is made for subsidiaries that only provide services related to Sofina's investment activities. These subsidiaries are fully consolidated.

Investments in other subsidiaries, which do not exclusively provide services related to Sofina's investment activities, are also measured at fair value through profit and loss in accordance with IFRS 9.

Investments in which Sofina exercises significant influence are also measured at fair value through profit and loss in accordance with IAS 28, §18 and IFRS 9.

The list of subsidiaries and associated companies is presented above under point 3.21. This list does not include companies in which Sofina holds more than 20% of the capital without exercising significant influence, because, for example, it has neither a representative mandate on the board of directors nor veto rights (other than the usual protective rights, for reorganisations, capital increases, etc.).

Transactions in foreign currencies

Transactions in foreign currencies are accounted for at the exchange rate in force on the date of the transaction.

The impact of foreign exchange is recognised in the income statement under "Other financial income and expenses".

Monetary assets and liabilities denominated in foreign currencies are translated at closing rates. Exchange differences arising from these transactions, as well as exchange differences arising from the translation of monetary assets and liabilities denominated in foreign currencies, are recognised in the income statement. Non-monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate in force on the transaction date.

The financial statements of foreign companies included in the consolidation are translated into euros at the closing rate for balance sheet accounts and at the average exchange rate for the year for income statement accounts. The difference resulting from the use of these two different rates is recorded in the consolidated balance sheet under "Reserves".

Main foreign exchange rates

	31/12/2025	31/12/2024
<b>Closing rate</b>	<b>1 EUR =</b>	<b>1 EUR =</b>
USD	1.1750	1.0389
GBP	0.8726	0.8292
CHF	0.9314	0.9412
SGD	1.5105	1.4164
CAD	1.6088	1.4948
INR	105.5965	88.9335
CNY	8.2262	7.5833
DKK	7.4689	7.4578



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ABOUT THIS REPORT**(In)tangible fixed assets**

(In)tangible fixed assets are recorded on the assets side of the balance sheet at their acquisition or production cost, less accumulated depreciation and any impairment losses. (In)tangible fixed assets are depreciated over their estimated useful life using the straight-line method.

- Buildings: 30 years
- Equipment and furniture: 3 to 10 years
- Rolling stock: 5 years
- Licenses: 5 years

**Investments and receivables**

Investments at fair value are recorded at the transaction date and are measured at fair value.

Equity investments at fair value consist of securities that are acquired with the aim of obtaining returns in the form of capital gains and/or investment income. They are measured at fair value at each balance sheet date. Unrealised gains and losses are recognised directly in the income statement. In the event of disposal, the difference between the net sale proceeds and the carrying amount is charged or credited to the income statement.

**Deposits and other current financial assets**

Trade receivables are measured at amortised cost. IFRS 9 requires the recognition of credit losses on all debt instruments, loans and trade receivables on the basis of their useful life. This impairment model under IFRS 9 is based on the anticipation of losses and does not have a significant impact on the measurement of impairment of financial assets.

Deposits are designated at fair value through the income statement.

Receivables from subsidiaries are designated at fair value through the income statement.

Cash and cash equivalents comprise cash and term deposits with a maturity of less than three months.

**Treasury shares**

Purchases and sales of treasury shares are deducted from and added to equity respectively. Changes during the period are explained in the statement of changes in equity. No result is recorded on these changes.

**Employee benefits**

The Sofina group's employees benefit from "defined benefit", "defined contribution" and "cash balance" pension plans. These pension plans are financed by contributions from Sofina group companies and subsidiaries employing staff and by contributions from the staff.

For pension plans, the cost of pension obligations is determined using the "Projected Unit Credit" actuarial method for "defined benefit" plans and the "Traditional Unit Credit" method for "defined contribution" and "cash balance" plans in accordance with the principles of IAS 19. The present value of the promised benefits is calculated. This calculated present value is then compared with the existing funding and, if necessary, generates an accounting provision.

The costs established by the actuaries are themselves compared with the premiums or contributions paid by the employer to the funding organisation and, if necessary, generate an additional expense in the consolidated income statement.

The amount recognised in the balance sheet corresponds to the present value of the pension obligations less the fair value of pension plan assets, in accordance with the principles of IAS 19. Actuarial differences, differences between the actual return on assets and the normative return on assets, as well as the effect of the asset ceiling (excluding the interest effect) are recognised in full in equity, without subsequent reclassification to the income statement.

Share based incentive plans granted are accounted for in accordance with IFRS 2. Under this standard, the fair value of the options at the grant date is recognised in the income statement over the vesting period. Options are valued using a generally accepted valuation model based on market conditions prevailing at the time of granting.

**Financial liabilities**

Derivative financial instruments are initially recorded at fair value and revalued at each balance sheet date. Changes in fair value are recognised in the income statement.

Trade payables, loans and bank overdrafts are initially measured at fair value less transaction costs directly attributable to their acquisition or issue and subsequently measured at amortised cost.

Payables to subsidiaries are designated at fair value through the income statement.

IFRS 16 – Leases: when a lease is entered into (unless it is a short-term lease or concerns a low-value asset), a liability is recognised for the related commitment, valued at amortised cost, and the related asset is recognised as property, plant and equipment.

**Provisions**

A provision is recognised when a legal or constructive obligation exists at the balance sheet date as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, the amount of which can be reliably estimated.

**Taxes**

Taxes include income taxes and deferred taxes. Deferred taxes are recognised in the income statement except when they relate to items that have been recognised directly in equity, in which case they are also recognised directly in this item.

Income taxes consist of taxes payable on taxable income for the year, together with any adjustments relating to previous years.

Deferred taxes consist of income taxes payable or recoverable in future years in respect of temporary differences between the carrying amount of assets and liabilities and their tax base and in respect of unused tax loss carry forwards.

Deferred tax is not recognised on temporary differences arising from goodwill that is not deductible for tax purposes, from the initial recognition of assets or liabilities in a transaction that is not a business combination and affects neither accounting nor taxable profit at the



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time of the transaction, or from investments in subsidiaries, provided it is probable that the temporary difference will not be reversed in the foreseeable future.

Deferred taxes on unused tax losses are recognised only to the extent that taxable profits are likely to be realised, thereby enabling the losses to be utilised.

Taxes are calculated at the tax rates that have been enacted at the closing date.

**Income and expenses**

Income and expenses are recognised as follows:

- The gross amounts of dividends are recognised in the income statement at the date of allocation;
- Interest income is recognised when earned;
- Interest expense is recorded as incurred;
- Gains and losses on non-current assets and gains and losses on current assets are recognised at the date of the transaction that generated them;
- Other income and expenses are recognised at the time of the transaction;
- Sofina SA provides investment management services to non-consolidated subsidiaries. Each resulting service obligation is covered by a service contract and the related revenue is recognised as the service obligation is fulfilled (over the term of the contract). Services provided by non-consolidated subsidiaries to Sofina SA are treated in the same way;
- The gross amount of income and capital gains of non-consolidated foreign investments are recognised in the income statement.

**Significant accounting judgments and sources of uncertainty in accounting estimates**

The main accounting estimates relate to the valuation of the investment portfolio: the significant assumptions and judgments are discussed in the notes on the fair value of the portfolio under point 2.4 above.

The significant judgments made by Sofina when determining its status as an Investment Entity relate to the assessment of the existence of a divestment strategy on portfolio investments, as well as the assessment of this divestment strategy on investments held by subsidiaries rather than on direct investments in these subsidiaries.



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Free translation of the French original

# Independent auditor's report to the general meeting of Sofina SA for the year ended 31 December 2025

IN THE CONTEXT OF THE STATUTORY AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS) OF SOFINA SA (THE "COMPANY") AND ITS SUBSIDIARIES (TOGETHER THE "GROUP"), WE REPORT TO YOU AS STATUTORY AUDITOR. THIS REPORT INCLUDES OUR OPINION ON THE CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2025, THE CONSOLIDATED INCOME STATEMENT, THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, THE CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY AND THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025 AND THE DISCLOSURES INCLUDING MATERIAL ACCOUNTING POLICY INFORMATION (ALL ELEMENTS TOGETHER THE "CONSOLIDATED FINANCIAL STATEMENTS") AS WELL AS OUR REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS. THESE TWO REPORTS ARE CONSIDERED ONE REPORT AND ARE INSEPARABLE. WE HAVE BEEN APPOINTED AS STATUTORY AUDITOR BY THE SHAREHOLDERS' MEETING OF 4 MAY 2023, IN ACCORDANCE WITH THE PROPOSITION BY THE BOARD OF DIRECTORS FOLLOWING RECOMMENDATION OF THE AUDIT COMMITTEE. OUR MANDATE EXPIRES AT THE SHAREHOLDERS' MEETING THAT WILL DELIBERATE ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 DECEMBER 2025. WE PERFORMED THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP DURING 6 CONSECUTIVE YEARS.



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# Report on the audit of the Consolidated Financial Statements

## UNQUALIFIED OPINION

We have audited the Consolidated Financial Statements of Sofina SA, that comprise of the consolidated balance sheet as at 31 December 2025, the consolidated income statement, the consolidated statement of comprehensive income, the changes in consolidated shareholders' equity and the consolidated cash flow statement of the year and the disclosures including, material accounting policy information, which show a consolidated balance sheet total of EUR 12,167,042 thousand and of which the consolidated income statement shows a profit for the year of EUR 113,001 thousand

In our opinion, the Consolidated Financial Statements give a true and fair view of the consolidated net equity and financial position as at 31 December 2025, and of its consolidated results for the year then ended, prepared in accordance with the IFRS Accounting Standards as adopted by the European Union ("IFRS") and with applicable legal and regulatory requirements in Belgium.

## BASIS FOR THE UNQUALIFIED OPINION

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

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

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

## KEY AUDIT MATTERS

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

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

## VALUATION OF UNLISTED INVESTMENTS

### Description of the key audit matter

As described in note 2.4 (Fair Value of the total investment portfolio in transparency) of the Consolidated Financial Statements, the Group holds, in its portfolios "Sofina Direct", investments in unlisted companies for a total of EUR 5,245,480 thousand, which represents 43% of the total assets.

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

The company uses an independent valuation specialist to confirm that the fair values estimated internally by the Company are appropriate and within the specialist's own valuation range.

The determination of the fair value of these unlisted "financial assets", for which limited public data is available, is a key audit matter as it depends on significant estimates and/or judgements from the management, such as the choice of the valuation method used and the underlying assumptions used. This fair value therefore falls under the level 3 of the fair value hierarchy according to IFRS 13 – Fair Value Measurement.

### Summary of the procedures performed

We have analyzed the valuation process of unlisted participations as well as the internal controls related thereto, in particular the use of an independent specialist to confirm the fair values estimated internally and management's review controls of these fair values.

We have verified the design and the operational effectiveness of these internal controls by:

- Evaluating the independence, competence and capabilities of the management's valuation specialist;
- Reviewing the quality of the management's valuation specialist memorandum prepared twice a year;

For all unlisted participations, we investigated any change in the valuation methodology applied by Sofina.

We have tested, on the basis of a sampling, the valuation by Sofina of these participations focusing on the choice of methods used as well as on the underlying assumptions. In particular, for each selected participation in this sample:

- We obtained and reviewed the valuation note prepared by Sofina;
- We challenged the consistency and the appropriateness of the valuation basis selected by reviewing the valuation methodology and valuation model adopted in accordance with IFRS and IPEV;
- We reconciled the data used in the valuation models with relevant and available external sources. These data include the transaction multiples used, the published results or information coming directly from the management of the companies in which a participation is held;
- We challenged the key assumptions affecting these valuations (multiples, peers benchmarks, discount factor...);
- We checked the reliability of the management accounts / business plan by reviewing the back testing performed by Sofina, in order to assess the quality of the documentation received from the investee in the prior valuation exercises;
- We verified the mathematical accuracy of the valuation models;
- We developed our own fair value estimation by performing a sensitivity analysis on key estimates and compared our results with Sofina's valuation;
- We ensured that the percentages of ownership were correctly used in the valuation through direct confirmation. When these confirmations were not received, we performed alternative procedures, including the use of the latest available "capitalization table" as well as the most recent information communicated by the management of the companies in which an interest is held.

For the unlisted investments outside our sampling, we performed an analytical review by comparing the fair value



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change in the current year with the performance of a relevant sectorial share price index. Differences outside a reasonable expected range were investigated and explained.

We obtained and reviewed the year-end analysis report of the management's valuation specialist and verified that Sofina's fair values were within the range deemed acceptable by the specialist.

Based on our sampling, when available, we compared valuations with recent at arm's length transactions and assessed whether these transactions (including subsequent to year-end) should imply a change in the fair value.

We discussed with the management regarding any subsequent events which would significantly affect participations in the "Sofina Direct" portfolio, and assessed whether such subsequent events were adjusting or not.

We have verified that the change in fair value of the participations has been appropriately recognised in the income statement.

Lastly, we have verified that the content of the note 2.4 of the Consolidated Financial Statements relating to these unlisted participations complied with the requirements of the relevant IFRS standards.

**RESPONSIBILITIES OF THE BOARD OF DIRECTORS FOR THE PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS**

The Board of Directors is responsible for the preparation of the Consolidated Financial Statements that give a true and fair view in accordance with the IFRS Accounting Standards as adopted by the European Union and with applicable legal and regulatory requirements in Belgium and for such internal controls relevant to the preparation of the Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of Consolidated Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, and provide, if applicable, information on matters impacting going concern. The Board of Directors should prepare the financial statements using the going concern basis of accounting, unless the Board of Directors either intends to liquidate the Company or to cease business operations, or has no realistic alternative but to do so.

**OUR RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance whether the Consolidated Financial Statements are free from material misstatement, whether due to fraud or error, and to express an opinion on these Consolidated Financial Statements based on our audit. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with the ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

In performing our audit, we comply with the legal, regulatory and normative framework that applies to the audit of the Consolidated Financial Statements in Belgium. However, a statutory audit does not provide assurance about the future viability of the Company and the Group, nor about the efficiency or effectiveness with which the board of directors has taken or will undertake the Company's and the Group's business operations. Our responsibilities with regards to the going concern assumption used by the board of directors are described below.

As part of an audit in accordance with ISA, we exercise professional judgment and we maintain professional skepticism throughout the audit. We also perform the following tasks:

- identification and assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, the planning and execution of audit procedures to respond to these risks and obtain audit evidence which is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatements resulting from fraud is higher than when such misstatements result from errors, since fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining insight in the system of internal controls that are relevant for the audit and with the objective to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;

- evaluating the selected and applied accounting policies, and evaluating the reasonability of the accounting estimates and related disclosures made by the Board of Directors as well as the underlying information given by the Board of Directors;
- conclude on the appropriateness of the Board of Directors' use of the going-concern basis of accounting, and based on the audit evidence obtained, whether or not a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's or Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going-concern;
- evaluating the overall presentation, structure and content of the Consolidated Financial Statements, and evaluating whether the Consolidated Financial Statements reflect a true and fair view of the underlying transactions and events.

We communicate with the Audit Committee within the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the audits of the subsidiaries. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities.

We provide the Audit Committee within the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee within the Board of Directors, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our report, unless the law or regulations prohibit this.



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## Report on other legal and regulatory requirements

### RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The Board of Directors is responsible for the preparation and the content of the Board of Directors' report on the Consolidated Financial Statements, and other information included in the annual report.

### RESPONSIBILITIES OF THE AUDITOR

In the context of our mandate and in accordance with the additional standard to the ISA applicable in Belgium, it is our responsibility to verify, in all material respects, the Board of Directors' report on the Consolidated Financial Statements, and other information included in the annual report, as well as to report on these matters.

### ASPECTS RELATING TO BOARD OF DIRECTORS' REPORT AND OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

In our opinion, after carrying out specific procedures on the Board of Directors' report, the Board of Directors' report is consistent with the Consolidated Financial Statements and has been prepared in accordance with article 3:32 of the Code of companies and associations.

In the context of our audit of the Consolidated Financial Statements, we are also responsible to consider whether, based on the information that we became aware of during the performance of our audit, the Board of Directors' report and other information included in the annual report, being the performance indicators (on page 37 of the annual report), contain any material inconsistencies or contains information that is inaccurate or otherwise misleading. In light of the work performed, there are no material inconsistencies to be reported.

### INDEPENDENCE MATTERS

Our audit firm and our network have not performed any services that are not compatible with the audit of the

Consolidated Financial Statements and have remained independent of the Company during the course of our mandate.

The fees related to additional services which are compatible with the audit of the Consolidated Financial Statements as referred to in article 3:65 of the Code of companies and associations were duly itemized and valued in the notes to the Consolidated Financial Statements.

### EUROPEAN SINGLE ELECTRONIC FORMAT ("ESEF")

In accordance with the standard on the audit of the conformity of the financial statements with the European single electronic format (hereinafter "ESEF"), we have carried out the audit of the compliance of the ESEF format with the regulatory technical standards set by the European Delegated Regulation No 2019/815 of 17 December 2018 (hereinafter: "Delegated Regulation").

The board of directors is responsible for the preparation, in accordance with the ESEF requirements, of the consolidated financial statements in the form of an electronic file in ESEF format in the official French language (hereinafter 'the digital consolidated financial statements') included in the annual financial report available on the portal of the FSMA (<https://www.fsma.be/en/stori>) in the official French language.

It is our responsibility to obtain sufficient and appropriate supporting evidence to conclude that the format and markup language of the digital consolidated financial statements comply in all material respects with the ESEF requirements under the Delegated Regulation.

Based on the work performed by us, we conclude that the format and tagging of information in the digital consolidated financial statements of Sofina SA per 31 December 2025 included in the annual financial report available on the portal of the FSMA (<https://www.fsma.be/en/stori>) in the official French language are, in all material respects, in accordance with the ESEF requirements under the Delegated Regulation.

### OTHER COMMUNICATIONS

• This report is consistent with our supplementary declaration to the Audit Committee as specified in article 11 of the regulation (EU) nr. 537/2014.

Brussels, 26 March 2026

EY Réviseurs d'Entreprises SRL  
Statutory auditor  
Represented by

Sarah Dupuis<sup>1</sup>  
Partner

Christophe Boschmans<sup>1</sup>  
Partner

26CB00043

1. Acting on behalf of a BV/SRL



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# Statutory financial statements of Sofina SA and appropriation of result

## Accounts as at 31 December 2025 (after appropriation of result)

ASSETS	IN MILLION EUR	
	31/12/2025	31/12/2024
<b>Fixed assets</b>	<b>3,663</b>	<b>3,433</b>
(In)Tangible fixed assets	8	8
Financial fixed assets	3,655	3,425
<i>Related companies</i>	2,404	2,198
<i>Other companies linked with participating interest</i>	1,022	815
<i>Other financial fixed assets</i>	230	412
<b>Current assets</b>	<b>2,284</b>	<b>1,510</b>
Amounts receivable within one year	439	425
Cash investments	1,820	1,038
Cash and cash equivalents	18	44
Deferred charges and accrued income	7	3
<b>TOTAL ASSETS</b>	<b>5,947</b>	<b>4,943</b>

LIABILITIES	IN MILLION EUR	
	31/12/2025	31/12/2024
<b>Shareholders' equity</b>	<b>4,480</b>	<b>3,970</b>
Share capital	85	80
Share premium	544	4
Reserves	2,394	2,392
Retained earnings	1,456	1,494
Provisions and deferred taxes	2	2
<b>Amounts payable</b>	<b>1,465</b>	<b>973</b>
Amounts payable after one year	1,298	697
Amounts payable within one year	162	273
Accrued charges and deferred income	6	3
<b>TOTAL LIABILITIES</b>	<b>5,947</b>	<b>4,943</b>



In accordance with Article 3:17 of the BCAC, the accounts presented below are an abridged version of the annual accounts. The full version, including the balance sheet, will be filed with the National Bank of Belgium and is also available at Sofina's registered office and on its website. The auditor's opinion on the financial statements is unqualified.



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## Income statement

	IN MILLION EUR	
	2025	2024
<b>Sales and services</b>	<b>7</b>	<b>6</b>
Turnover	3	2
Other operating income	4	4
Non-recurring operating income	0	0
<b>Cost of sales and services</b>	<b>58</b>	<b>51</b>
Services and other goods	24	22
Remuneration, social security and pensions	29	26
Provisions for liabilities and charges	0	-1
Other operating charges	6	4
	0	0
<b>Operating profit (+) / loss (-)</b>	<b>-50</b>	<b>-45</b>
<b>Financial income</b>	<b>268</b>	<b>1,567</b>
Recurring financial income	154	1,064
<i>Income from financial assets</i>	103	1,032
<i>Income from current assets</i>	17	20
<i>Other financial income</i>	34	12
Non-recurring financial income	115	503
<b>Financial charges</b>	<b>117</b>	<b>105</b>
Recurring financial charges	14	20
<i>Debt charges</i>	14	9
<i>Other financial charges</i>	0	11
Non-recurring financial charges	103	85
<b>Profit (+) / Loss (-) of the year before taxes</b>	<b>100</b>	<b>1,417</b>
<b>Taxes</b>	<b>0</b>	<b>0</b>
<b>Profit (+) / Loss (-) of the year</b>	<b>100</b>	<b>1,417</b>
<b>Transfers from (+) / Transfers to (-) untaxed reserves</b>	<b>22</b>	<b>9</b>
<b>Profit (+) / Loss (-) of the year available for appropriation</b>	<b>124</b>	<b>1,426</b>

## Appropriation account

	IN MILLION EUR	
	2025	2024
<b>Profit (+) / Loss (-) to be appropriated</b>	<b>1,617</b>	<b>2,243</b>
Profit (+) / Loss (-) of the year to be appropriated	123	1,426
Profit (+) / Loss (-) brought forward from the preceding year	1,494	817
<b>Transfers from shareholders' equity</b>	<b>0</b>	<b>0</b>
From reserves	0	0
<b>Appropriation to shareholders' equity</b>	<b>24</b>	<b>631</b>
To reserves	24	631
<b>Profit (+) / Loss (-) to be brought forward</b>	<b>1,456</b>	<b>1,494</b>
Profit to be brought forward	1,456	1,494
<b>Profit to be distributed</b>	<b>137</b>	<b>118</b>
Return on capital	134	116
Directors	3	2



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## Result appropriation

It is proposed to the Annual General Meeting of Sofina SA which will be held on 13 May 2026 to proceed with the appropriation of the result of EUR 1,617,417 thousand as follows:

	IN THOUSAND EUR
Net dividend of EUR 2.562	94,016
Withholding tax on the dividend	40,293
Directors	2,820
Legal reserve	570
Available reserves	23,247
Profit carried forward	1,456,471
	<b>1,617,417</b>

The appropriation of the result includes the distribution of a gross dividend of EUR 3.66 per share, representing a net dividend of EUR 2.562, meaning an increase of EUR 0.160 gross and EUR 0.112 net compared with the previous year.

Since the treasury shares are not entitled to a dividend in accordance with Article 7:217, §3 of the BCAC, the total dividend amount depends on the number of treasury shares held by Sofina SA on 26 May 2026 at 11.59 pm Belgian time (i.e. the trading day before the ex-date). Accordingly, the Board of Directors proposes to authorise the CEO to record the final total dividend amount (and the resulting changes to the director's fees and result appropriation) in the statutory financial statements.

The maximum total amount of gross dividend proposed is EUR 134,309 thousand (36,696,428 x EUR 3.66), including a withholding tax of EUR 40,293 thousand.

If the Annual General Meeting approves this proposal, a dividend of EUR 2.562<sup>1</sup> net of withholding tax will be paid to each share as from 29 May 2026 (ex-date: 27 May 2026 and record date: 28 May 2026) upon detachment of coupon nr. 29.

Payments will be made in Belgium by Euroclear Belgium.

<sup>1</sup> The beneficiaries referred to in Art. 264, para. 1, 1° and 264/1 of the ITC, as well as foreign pension funds and approved pension savings funds and holders of a qualifying individual savings account referred to in Art. 106, para. 2, Art. 115, para. 1 and para. 2, Art. 117, para. 2 of the RD/ITC and Art. 266, para. 4 of the ITC may receive the gross amount of coupon nr. 29, i.e. EUR 3.66, provided that they submit the required certificates no later than 5 June 2026. Beneficiaries of a double tax treaty may benefit from a withholding tax reduction under the conditions set in said treaties.



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# Alternative performance measures and other terms



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# Alternative performance measures (APM)

## Reporting principles

In addition to the financial information prepared in accordance with International Financial Reporting Standards (“IFRS”), Sofina uses certain performance indicators and reporting concepts that are not defined by IFRS. These measures are used by the Sofina group’s management to monitor performance, assess financial position and communicate more effectively on the underlying economic reality of the group’s activities. In order to enhance transparency and facilitate a proper understanding of the financial information presented, this section sets out the reporting principles applied by Sofina and describes the alternative performance measures (“APMs”) used by the group, explaining their purpose, calculation and relevance, together with reconciliations to the most directly comparable IFRS measures where applicable.

APMs are defined as financial measures that are not specified by the applicable financial reporting framework (IFRS) but are used by management to monitor the group’s performance. They are intended to complement, and not replace, information prepared in accordance with IFRS and may not be directly comparable with similarly named measures used by other companies.

## ANAVPS

A concept used in the calculation of the LTIP performance test. This is the adjusted NAVPS. The ANAVPS at the beginning of each year of the cohort (four-year reference period) is based on Sofina’s audited NAVPS as at 31 December of the previous year, minus an amount equal to twice the gross dividend distributed in the year in question. The ANAVPS at the end of each year of the cohort must be based on the audited NAVPS as at 31 December of that year, reduced by an amount equal to twice the dividend distributed in that year, multiplied by a rate equal to a maximum of (x) 0% and (y) the 12-month Euribor rate as published on 31 December of the previous year.

## Average annual return

Average annual growth rate calculated on the basis of the change in equity per share (NAVPS) during the period ending on 31 December 2025, taking into account the gross dividend per share of Sofina. It is expressed on an annualised basis.

As an example, the average annual return over one year is calculated as follows and is based on the “XIRR” formula in Excel:

YEAR	NAVPS (T-1)	GROSS DIVIDEND PAID (IN EUR)	NAVPS (T)	PERFORMANCE (IN %)
2025	311.77	3.50	305.77	-0.80%

It should be noted that Sofina’s average annual return is compared with the benchmark index over identical periods.

Since 2016, the Company measures its long-term performance by comparing the evolution of its NAV per share against a benchmark, the MSCI ACWI Net Total Return EUR Index. Sofina’s NAVPS is used instead of its share price in order to better reflect management performance and to better align with LTIP concepts.

## Loan-to-value (%)

Ratio representing the group’s level of indebtedness. It is calculated as the Net debt, divided by the total value of the portfolio in transparency. As a result, the Loan-to-value ratio may be negative when the group is in a Net cash position.

Sofina uses this measure to monitor its level of indebtedness against its conservative target Loan-to-value ratio of 5% to 10%.

## In transparency

For the purpose of preparing the Company’s financial statements and in accordance with its status of investment entity, the fair value of the Company’s direct holdings, whether in individual investments or in investment subsidiaries, is recognised as assets on the Company’s balance sheet. This accounting treatment is illustrated schematically in the diagram below as “IFRS 10 Perimeter”.

For internal management and segment reporting purposes, Sofina applies a “look-through” approach, as if IFRS 10 had not been introduced and full consolidation were still applied in accordance with IFRS. This allows Sofina to assess and report on any asset, liability or profit and loss element, held directly by Sofina SA or indirectly through its investment subsidiaries and provides a more detailed and comprehensive view of the group’s underlying exposures and activity after elimination of intra-group transactions (such as intra-group debts, receivables, dividends and distributions between the Company and its investment subsidiaries). This internal reporting method is referred to as “in transparency”. This principle is illustrated in the diagram below as “Financial information in transparency”.



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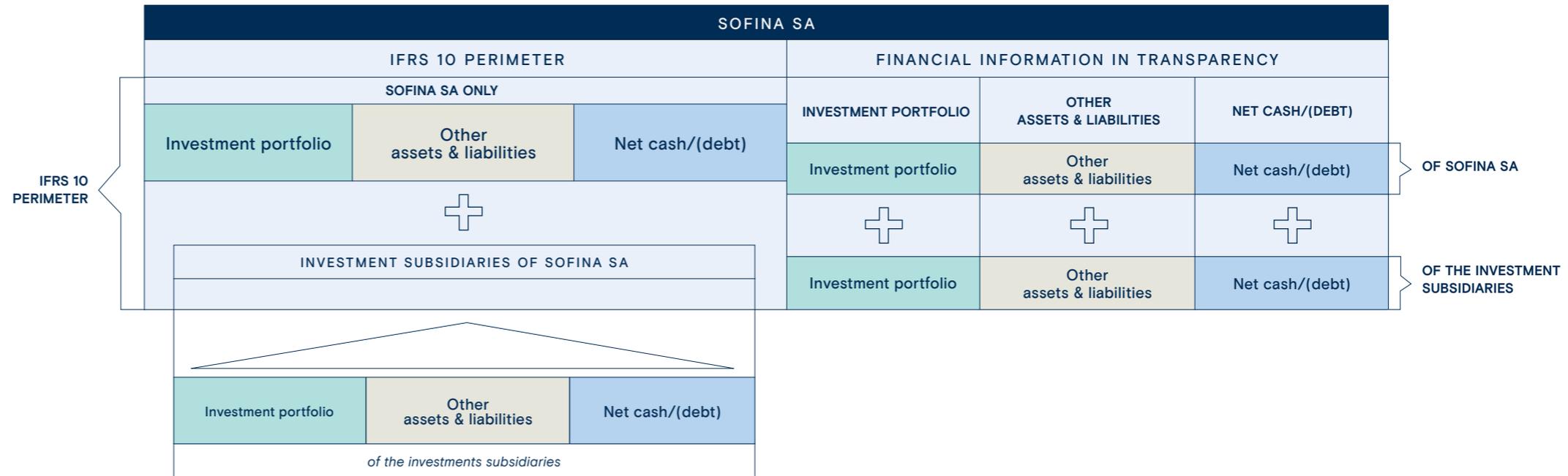
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The Company's consolidated shareholders' equity reflects the aggregate fair value of all its investments and corresponds to the Net Asset Value ("NAV") of its holdings. The NAV is identical in the information prepared in accordance with IFRS 10 and in the financial information in transparency, as each approach captures the same underlying economic value of the investment, whether through fair value measurement of Sofina SA's direct investments and investment subsidiaries or through the valuation of the assets and liabilities in transparency. Therefore, "Shareholders' Equity", "Net Asset Value" and "NAV" can be used interchangeably and have the same meaning.

A detailed reconciliation from the financial information in transparency to the Consolidated Financial Statements is set out in Note 2.1, "Segment Information – Reconciliation with Financial Statements", to the 2025 Consolidated Financial Statements.

Main measures "In transparency" used by Sofina, notably in the Note 2.1 to the consolidated financial statements, include:

- **Portfolio in transparency:** Sum, in transparency, of "Investment portfolio". This measure allows the management to assess and report on the entire portfolio of investments held directly by Sofina SA and indirectly through its investment subsidiaries, and to provide a more detailed and comprehensive view of the group's underlying exposures, notably segment information.
- **Gross cash:** Sum, in transparency, of "Cash and cash equivalents", "Deposits" and "Cash investments". "Receivables from subsidiaries" are not included in Gross cash.
- **Gross debt:** Sum, in transparency, of "Bonds issued", "Bank loans" and "Current financial liabilities". "Debts to subsidiaries" are not included in Gross debt.

- **Net cash (or Net debt):** Gross cash less Gross debt.
- **Divestments and revenues:** Sum, in transparency, of "Dividend income" (note 3.10) and "Disposal of investments" (note 3.1), excluding dividends from and disposables of investment subsidiaries.
- **Investments:** Sum, in transparency, of "Acquisition of investments" (note 3.1), excluding acquisitions of investment subsidiaries.

### Value creation (%)

Value creation corresponds to the sum of the fair value of the "Portfolio in transparency" at the end of the period plus the sum of the "Divestments and revenues" over the period, divided by the sum of the fair value of the "Portfolio in transparency" at the beginning of the period and the "Investments" of the period.

Sofina uses this measure to assess how much value the portfolio in transparency has generated over a period, excluding shareholder-level effects such as dividends or management expenses.

For reconciliation with IFRS, please refer to the below reconciliation of each of its components.



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# Other terms and definitions

- **2020 Code:** 2020 Belgian Code on Corporate Governance.
- **BCAC:** Belgian Companies and Associations Code.
- **Cash – Non-cash:** Defines whether a portfolio transaction generated a cash inflow or outflow (Cash) or not (Non-cash).
- **Company:** Sofina SA.
- **ESG:** Refers to Environmental, Social and Governance factors, as set out in Sofina's Responsible investment policy.
- **Euro Stoxx 50 Net Return Index EUR ("Euro Stoxx 50"):** Ticker used by Bloomberg (SX5T Index). This index is also presented because of its wide use in the financial markets.
- **General Partners ("GPs" or "Managers"):** Specialised teams managing private equity investment funds, focusing on venture and growth capital funds.
- **Investment Entity:** Status adopted by Sofina SA since 1<sup>st</sup> January 2018 in application of IFRS 10, §27, which provides that, as long as it meets the definition of an Investment Entity, a company does not consolidate its subsidiaries (except for subsidiaries exclusively providing services related to investment activities). Direct subsidiaries are recorded at fair value in the consolidated financial statements, including the fair value of their equity investments and other assets and liabilities (mainly intra-group debts and receivables). The direct subsidiaries of Sofina SA are stated at fair value through profit and loss in accordance with IFRS 9. As required by IFRS 10, §B101, Sofina applied this accounting treatment as of 1<sup>st</sup> January 2018, when it met all the criteria of an Investment Entity, Sofina has determined that it is an Investment Entity within the meaning of IFRS 10 because it meets the three criteria set by the standard. In fact, Sofina:
  - uses the funds of its investors (who are shareholders of the listed company) to provide them with investment management services;
  - makes investments with the aim of obtaining returns in the form of capital gains and/or investment income;
  - monitors the performance of its investments by measuring them at fair value.
 In addition, Sofina has all the typical characteristics of an Investment Entity as defined by IFRS 10:

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

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

- **Listed:** Level 1 and 2 investments as per the fair value hierarchy defined in point 2.3 of the Notes to the consolidated financial statements.
- **LTIP:** Long-term incentive plan organised within Sofina.
- **MSCI ACWI Net Total Return EUR Index ("MSCI ACWI"):** Ticker used by Bloomberg (NDEEWNR Index). This index is the benchmark used by Sofina. This benchmark is considered to be the most appropriate because of (i) Sofina's global investment strategy (which called for a reference to a World Index ("WI") for developed markets) and (ii) the Sofina group's investments in Asia and the rest of the world (which justified the choice of the All Countries ("AC") index for emerging markets). The Company's essentially European shareholder base and its listing on Euronext Brussels ultimately guided the choice of the euro-denominated index.
- **Net Asset Value ("NAV"):** Net assets or shareholder's equity. NAV per share ("NAVPS") corresponds to the net assets per share or equity per share (calculation based on the number of outstanding shares at the end of the period).
- **Other assets and liabilities:** Sum of "Deferred taxes" (on the assets side), "Other current financial assets", "Receivables from subsidiaries", "Other current debtors" and "Taxes" (on the assets side), less "Non-current provisions", "Non-current financial liabilities", "Deferred taxes" (on the liabilities side), "Payables to subsidiaries", "Current trade and other payables" and "Taxes" (on the liabilities side). These are not shown as separate lines in the internal information used for the management of the Sofina group and have therefore been grouped together to reflect this information (see point 2.1 of the Notes to the consolidated financial statements).

- **PSU:** Performance Share Units offered to beneficiaries under the LTIP.
- **Shareholders' equity:** Net Asset Value (as defined herein).
- **Sofina Direct:** Denomination combining Long-term minority investments and Sofina Growth as a result of some of their similar features, as opposed to Sofina Private Funds.
- **Unlisted:** Level 3 investments as per the fair value hierarchy defined in point 2.3 of the Notes to the consolidated financial statements.
- **UNPRI:** Principles for Responsible Investment developed by the United Nations ([www.unpri.org](http://www.unpri.org)).



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# Responsible person

IN ACCORDANCE WITH ARTICLE 12, §2, 3° OF THE ROYAL DECREE OF 14 NOVEMBER 2007, HAROLD BOËL, CHIEF EXECUTIVE OFFICER, CERTIFIES IN THE NAME AND ON BEHALF OF THE BOARD OF DIRECTORS THAT, TO THE BEST OF HIS KNOWLEDGE:

- THE FINANCIAL STATEMENTS, PREPARED IN ACCORDANCE WITH APPLICABLE ACCOUNTING STANDARDS, GIVE A TRUE AND FAIR VIEW OF THE ASSETS, LIABILITIES, FINANCIAL POSITION AND PROFIT OR LOSS OF THE COMPANY AND OF THE FAIR VALUE OF ITS INVESTMENT SUBSIDIARIES;
- THE MANAGEMENT REPORT CONTAINS A FAIR REVIEW OF THE DEVELOPMENT OF THE BUSINESS, THE RESULTS AND THE POSITION OF THE COMPANY AND ITS INVESTMENT SUBSIDIARIES, AS WELL AS A DESCRIPTION OF THE PRINCIPAL RISKS AND UNCERTAINTIES THEY FACE.

THE OFFICIAL ESEF VERSION OF THE ANNUAL REPORT IN FRENCH IS AVAILABLE ON SOFINA'S WEBSITE. THE ESEF VERSION OF THE ANNUAL REPORT IN ENGLISH AND DUTCH WILL BE AVAILABLE ON SOFINA'S WEBSITE AT THE LATEST ON 15 APRIL 2026 <sup>1</sup>.

<sup>1</sup> [www.sofinagroup.com/investor-relations/financial-reporting/annual-reports/](http://www.sofinagroup.com/investor-relations/financial-reporting/annual-reports/)



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

Certain statements contained in this Annual report may be forward-looking statements, including, but not limited to, statements that are predictions of or indicate future events, trends, plans, expectations or objectives. Undue reliance should not be placed on forward-looking statements because, by their nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause Sofina SA's actual results to differ materially from those expressed or implied in such forward-looking statements. Sofina SA undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise, except as required by applicable laws and regulations.

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

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



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Purpose & Patience