

Half-year report 2026

SOFINA

Purpose & Patience

INTRODUCTION
PART I: PROFILE AND PERFORMANCE
PART II: STATEMENTS
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¹ This section constitutes the interim Management Report

INTRODUCTION

Highlights half-year 2026

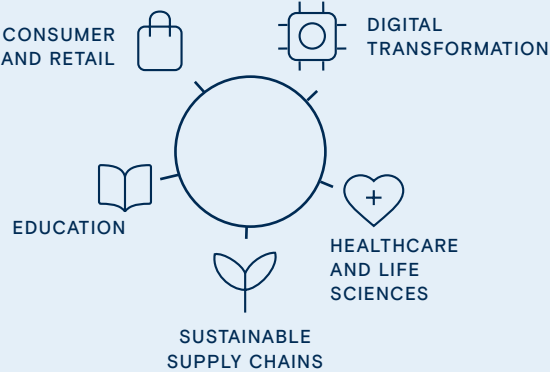
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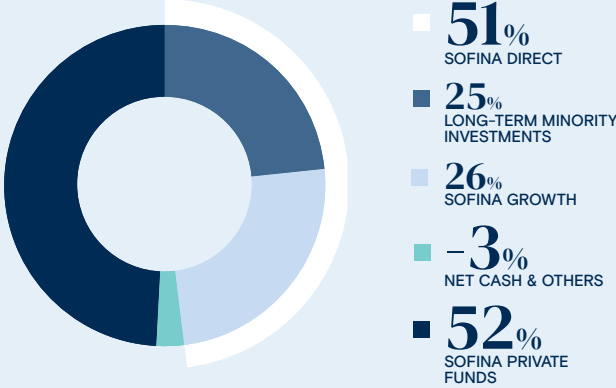
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SECTORS OF FOCUS



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half-year
2026

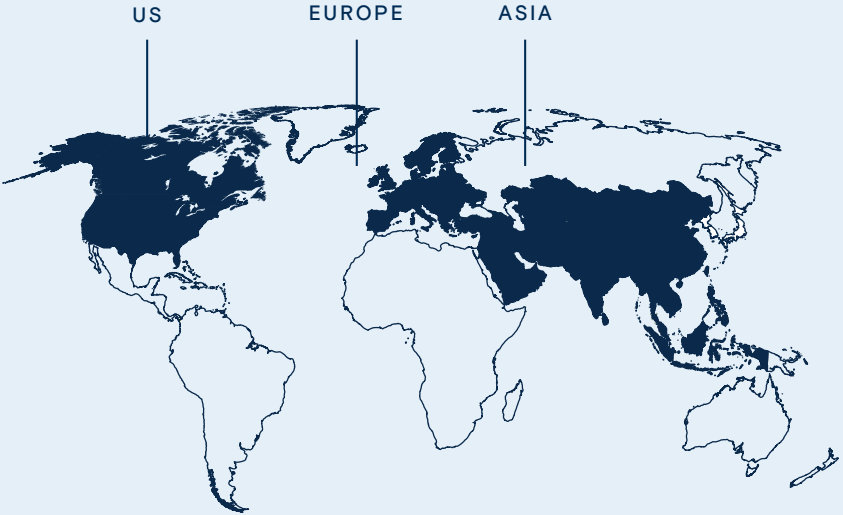
€11.5 BN NAV



COMPLEMENTARY
INVESTMENT STYLES

SOFINA DIRECT
LONG-TERM MINORITY INVESTMENTS
SOFINA GROWTH

**SOFINA
PRIVATE FUNDS**



+90
PORTFOLIO
COMPANIES

&

+630
FUNDS

across

+90
GENERAL
PARTNERS

GREENHOUSE GAS
EMISSIONS REDUCTION
TARGETS
VALIDATED BY THE
SBTI
SINCE 2024

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Message to shareholders



Our model continues to combine value creation in the existing portfolio with selective investments and the realisation of returns when the time is right.

DEAR SHAREHOLDERS,

It's a privilege to address you for the first time as Chair of Sofina. Having served on the Board since 2017, most recently as Vice Chair, I take on this responsibility with a deep appreciation of what makes Sofina distinctive: the strength of our investment approach and our ability to be constantly active in the market, the quality of our team, and our long-term perspective.

As of 30 June 2026, Sofina's Net Asset Value stood at EUR 11.5 billion, reflecting solid growth and strong investment momentum. Our model continues to combine value creation in the existing portfolio with selective investments and the realisation of returns when the time is right.

The complementarity of our investment approach is another important source of resilience in our model.

On the Private Funds side, our relationships with the world's leading VC and growth equity managers mean we are exposed to value creation starting at the earliest stage of growth. This is an essential part of our strategy: a relationship-led approach that gives us exposure to successive waves of innovation, including AI or space today.

This year, we have taken an important step in increasing transparency by providing greater visibility into the underlying exposures within our Private Funds portfolio. For the first time, we are presenting our 10 largest underlying holdings by fair value. Despite the implicit

volatility, we believe this provides shareholders with a better understanding of the composition of our portfolio. The Board is, as always, committed to improving the clarity and transparency of our reporting, and welcomes the team's ability to produce greater insights thanks to improvements in systems and tools for data analysis and reporting.

On the Sofina Direct side, we invest alongside founders, families and other long-term owners. This includes businesses enabling important structural trends, such as cybersecurity recently, as well as companies across our five sectors of focus where growth may develop at a different pace but durable and long-lasting over time.

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Sofina’s long-term orientation gives us stability, while the world in which we invest drives and motivates us to constantly keep adapting.



For an evergreen investor such as Sofina, capital rotation is as important as capital deployment. Our ability to invest through cycles depends on our capacity to crystallise value and recycle proceeds. During the first half-year of 2026, we generated liquidity through a combination of IPOs, fund distributions, dividends, partial sell-downs and exits. The ongoing realisation of our 2020 investment in Salto, a world leader in electronic lock systems, is one example of value created over time being converted into liquidity for future opportunities.

Our capital raise last year further strengthened Sofina’s capacity to invest through the cycles and pursue attractive opportunities as they arise. With that additional capacity comes a continued responsibility to allocate capital selectively and at the right pace. As we indicated at the time of the raise, our focus remains on disciplined deployment alongside active capital rotation, with the objective of creating sustainable long-term value per share.

This discipline is particularly important when innovation cycles accelerate, and enthusiasm can move faster than fundamentals. Our responsibility is to ensure that conviction is matched by rigor. We must continue to test assumptions and maintain demanding

standards on valuation, concentration, liquidity, governance and risk.

As I mentioned at the last AGM, one of my favourite Greek sayings is: “Change is the only constant”.

Sofina’s long-term orientation gives us stability, while the world in which we invest drives and motivates us to constantly keep adapting. As Chair, I want to help ensure that we do both: remain true to the qualities that make Sofina distinctive, continue partnering with exceptional entrepreneurs who build useful and sustainable businesses, and keep improving how we invest.

I am grateful to my fellow Board members for their trust and engagement, to Harold and the entire Sofina team for their commitment, to our entrepreneurs and investment partners for their confidence, and to you, our shareholders, for your continued support.

Together, we will remain long-term in our perspective, demanding in our execution and focused on creating enduring value with purpose and patience.

Charlotte Strömberg, Chair

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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.

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.

				
Adaptability in a changing world	An entrepreneurial, generational anchor	Resilience to cycles	Relationships at the core	Talent as a compet- itive advantage
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.	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.	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.	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.	Investment success is driven by people. Our diverse and complementary team, comprising more than 30 investment professionals across four offices and around 20 nationalities, combines analytical rigour with entrepreneurial judgement. We operate as One Team, aligned around long-term value creation.

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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.

SOFINA PRIVATE FUNDS LP COMMITMENTS IN VENTURE AND GROWTH FUNDS



Sofina Private Funds

- Equity commitments between **€ 5 m** and **€ 50 m**
- Focus on **North America, Asia** and **Europe**

SOFINA DIRECT MINORITY DIRECT INVESTMENTS IN PRIVATE ASSETS



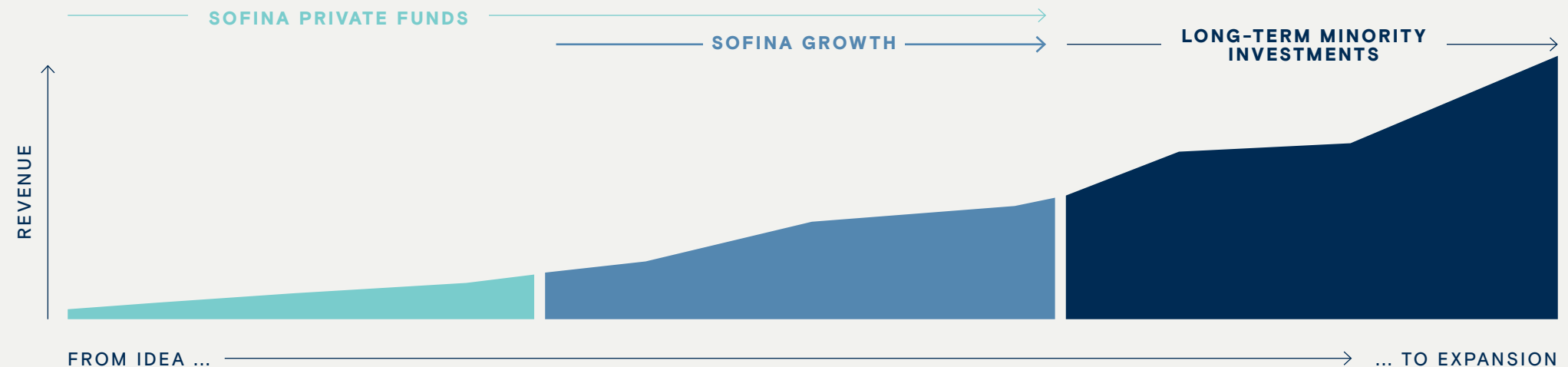
Sofina Growth

- Between **€ 20 m** and **€ 100 m** investment
- **Founder-led businesses** backed by top-tier venture capital funds
- Focus on **Europe** and **Asia**



Long-term minority investments

- Between **€ 100 m** and **€ 300 m** investment
- **Closely-held businesses** with long-term owners
- Focus on **Europe, exploring Asia**



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OUR NET ASSET VALUE OF EUR 11.5 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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Performance indicators

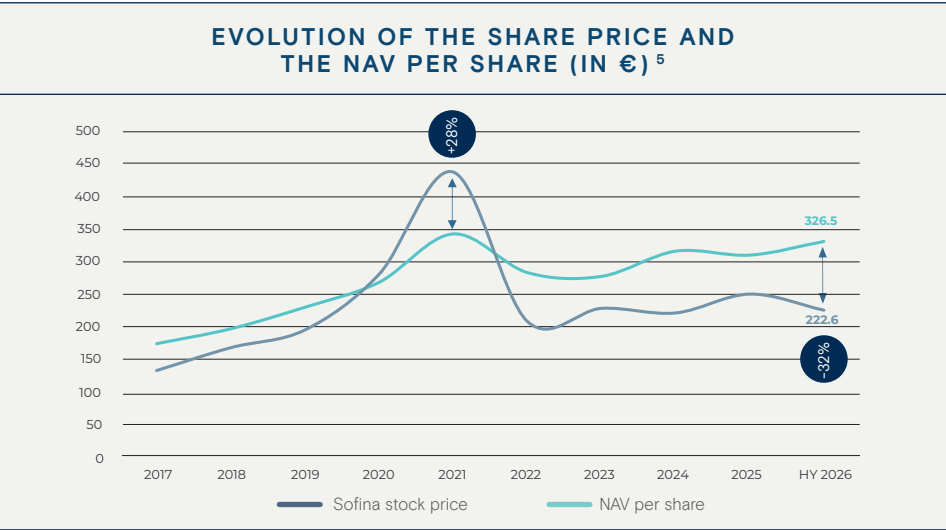
SOFINA SA ADOPTED THE INVESTMENT ENTITY STATUS IN APPLICATION OF IFRS 10, §27, WHICH PROVIDES THAT A COMPANY, AS LONG AS IT MEETS THE DEFINITION OF AN INVESTMENT ENTITY, DOES NOT CONSOLIDATE ITS SUBSIDIARIES ¹.

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

FINANCIAL STATEMENTS - HALF-YEAR OVERVIEW ²

	30/06/2026	31/12/2025
Total assets (in million €)	12,908	12,167
Net Asset Value (in million €)	11,534	10,843
Net Asset Value per share (in €) ³	326.48	305.77

	1 ST SEMESTER 2026	1 ST SEMESTER 2025
Net result (share of the group) (in million €)	857	-394
Net result (share of the group) per share (in €) ⁴	24.20	-11.91



FINANCIAL FIGURES ON A LOOK-THROUGH BASIS ⁶ (IN MILLION €)

KEY FIGURES	30/06/2026	31/12/2025
Net debt (+) / Net cash (-)	219	-430
Investment portfolio	11,831	10,509
Loan-to-value (on a look-through basis - in %)	1.9%	-4.1%

KEY COMPREHENSIVE INCOME FIGURES	1 ST SEMESTER 2026	1 ST SEMESTER 2025
Dividends	31	18
Net result of the investment portfolio	875	-379
Total comprehensive income	857	-394

KEY CASH FLOW STATEMENT FIGURES	1 ST SEMESTER 2026	1 ST SEMESTER 2025
Investments in portfolio	-733	-650
Divestments from portfolio	237	384

BALANCE SHEET	30/06/2026	31/12/2025
Investment portfolio	11,831	10,509
Sofina Direct	5,862	5,616
Long-term minority investments	2,901	2,954
Sofina Growth	2,961	2,662
Sofina Private Funds	5,969	4,893
Net cash	-219	430
Gross cash	1,080	1,723
Financial liabilities	-1,299	-1,293
Other	-78	-96
NAV	11,534	10,843

1 For a definition of the different terms, see the "Alternative performance measures and other terms" section of this Half-year report.

2 The interim condensed consolidated financial statements are presented under the Investment Entity status in application of which direct subsidiaries of Sofina SA are stated at fair value, including the fair value of their 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.

3 Calculation based on the number of outstanding shares at closing date (35,328,731 shares at 30 June 2026 and 35,461,125 shares at 31 December 2025).

4 Calculation based on the weighted average number of outstanding shares (35,436,648 shares at 30 June 2026 and 33,070,430 shares at 30 June 2025).

5 Data at 31 December, except for 2026 which provides for data at 30 June. The financial data at 31 December have been prepared under IFRS standards since the financial year ending 31 December 2004. Figures relating to 2017 have been restated in accordance with IAS 28, §18 to ensure that the Net Asset Value for 2017 can be compared with that of the following years as set up under the Investment Entity status.

6 Based on the look-through portfolio (see point 2.1 of the Notes to the interim condensed consolidated financial statements). For a definition of the different terms, see the "Alternative performance measures and other terms" section.

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Top 10 of Sofina Direct

THE 10 LARGEST INVESTMENTS OF SOFINA DIRECT REPRESENT 27% OF THE FAIR VALUE OF THE LOOK-THROUGH PORTFOLIO¹.

1.	ByteDance (Digital platforms, China)
2.	Cambridge Associates (Global investment management firm, US)
3.	Proeduca (Online higher education, Spain)
4.	Nuxe (Natural cosmetology, France)
5.	Drylock (Personal hygiene, Belgium)
6.	Cognita (Global private schools group, UK)
7.	Mérieux NutriSciences (International lab testing group, US)
8.	Vinted (Second-hand online marketplace, Lithuania)
9.	Salto ² (Access solutions group, Spain)
10.	Cleo AI (AI financial assistant, UK)

The 5 largest investments of Sofina Direct represent more than 15% but less than 20% of the fair value of the portfolio on a look-through basis whereas the 7 largest investments within Sofina Direct represent more than 20%¹.

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 look-through portfolio³.

Top 10 GPs within Sofina Private Funds⁴

THE 10 LARGEST GENERAL PARTNERS OF SOFINA PRIVATE FUNDS REPRESENT 24% OF THE FAIR VALUE OF THE LOOK-THROUGH PORTFOLIO.

1.	Sequoia Capital
2.	Lightspeed
3.	HongShan
4.	Thrive Capital
5.	Andreessen Horowitz
6.	Founders Fund
7.	Peak XV
8.	Battery
9.	Iconiq Capital
10.	Insight Partners

Top 10 underlying holdings of Sofina Private Funds

THE 10 LARGEST UNDERLYING COMPANY EXPOSURES WITHIN THE SOFINA PRIVATE FUNDS PORTFOLIO REPRESENT AN INDICATIVE 10% OF THE FAIR VALUE OF THE LOOK-THROUGH PORTFOLIO.

These companies are held indirectly through funds managed by third-party managers (the General Partners or "GPs"). They reflect the investment decisions of the managers we back, consistent with our deliberate choice to access major innovation themes through specialist funds. As with any innovation cycle, the composition of these exposures will evolve over time.

AI-related companies represent a significant and growing share of the list. The list below is based on GP-reported valuations and does not reflect events occurring after the relevant GP report date. Several holdings have recently

filed for IPO; the aggregate look-through exposure shown does not reflect such material events.

1.	SpaceX * (Aerospace and AI, US)
2.	ByteDance (Digital platforms, China)
3.	Stripe (Fintech, US)
4.	Anthropic (AI, US)
5.	OpenAI (AI, US)
6.	Databricks (Software and AI, US)
7.	Anduril Industries (Defence, US)
8.	DoorDash * (Food delivery, US)
9.	Ramp (Fintech, US)
10.	Prometheus (Software and AI, US)

* Listed company

Important notes:

- The exposures are ranked in decreasing order of the estimated weight in the fair value of the portfolio on a look-through basis as at 30 June 2026.
- No underlying company held within Sofina Private Funds represents, combined with any Sofina Direct holding, more than 5% of the fair value of Sofina's look-through portfolio, other than ByteDance.
- The top 10 exposure is determined on the basis of the most recent GP report that includes sufficient look-through detail, received up to 19 August 2026, typically as at 31 December 2025 or 31 March 2026, since most 30 June 2026 reports do not yet include this level of detail. Hence, the figures used do not reflect financing rounds, IPO-related events or other events occurring or becoming public after the relevant GP report, and may therefore differ materially from current economic exposure.
- Based on such GP reports, the values for each underlying company, as reported by the GPs, converted into euro at the closing exchange rate as at 30 June 2026, are aggregated and the top 10 exposure is presented as a single aggregate figure across the ten companies.
- For listed assets, the share price as at 30 June 2026 is used.
- The top 10 determination does not take into account the weight of any direct investment Sofina may hold in the same company through its Sofina Direct portfolio.
- Different GPs may apply different valuation methodologies, and may retain different valuations, for the same company. The objective of this disclosure is to provide an aggregated indication of economic exposure rather than a single homogeneous or precise valuation.
- Exposures are shown net of estimated carried interest in respect of the underlying funds.
- Sofina may use derivative instruments in respect of all or part of certain listed positions. Such instruments have the effect of derisking the position while also limiting Sofina's participation in any subsequent appreciation in the market price of the underlying listed shares. In such cases, the value used for the relevant portion reflects the value locked in through those instruments, rather than the prevailing market price.

1 Largest investments in terms of representation in the fair value of the look-through portfolio and following the valuation principles set in point 2.3 of the "Notes to the interim condensed consolidated financial statements" section. Listed in decreasing order of fair value at 30 June 2026. The ranking of our Sofina Direct investments does not take into consideration indirect holdings in these entities through certain investments of Sofina Private Funds.

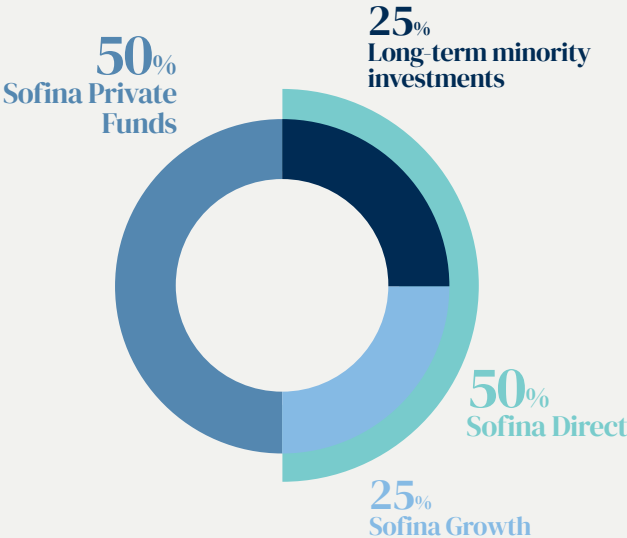
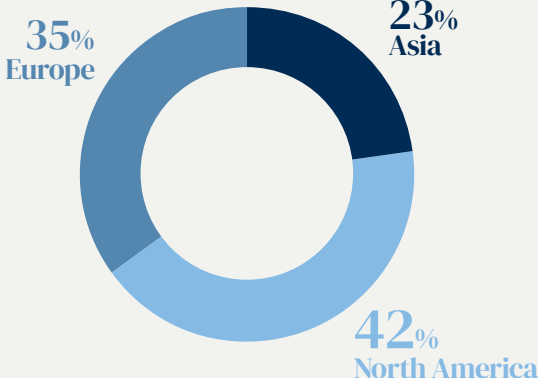
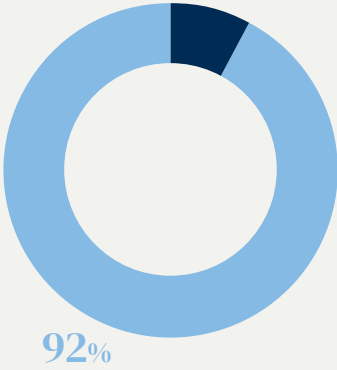
2 Subsequent to 30 June 2026, Sofina signed an agreement for the transfer of its entire shareholding in Salto. Following completion of this disposal, Salto will no longer be part of Sofina's Top 10 portfolio companies within Sofina Direct.

3 Sofina values its holding in Bytedance through HSG Co-Investment 2016-A on the basis of the market multiples valuation method with an illiquidity discount.

4 Largest General Partners in terms of estimated representation of their funds in the fair value of Sofina's look-through portfolio. Listed in decreasing order of fair value at 30 June 2026.

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Portfolio indicators

BY INVESTMENT STYLE ¹	BY GEOGRAPHIC REGION ²	LISTED AND UNLISTED INVESTMENTS ³																		
<table><tr><td>50%</td><td>25%</td></tr><tr><td>Sofina Private Funds</td><td>Long-term minority investments</td></tr><tr><td>50%</td><td>25%</td></tr><tr><td>Sofina Direct</td><td>Sofina Growth</td></tr></table>	50%	25%	Sofina Private Funds	Long-term minority investments	50%	25%	Sofina Direct	Sofina Growth	<table><tr><td>35%</td><td>23%</td><td>42%</td></tr><tr><td>Europe</td><td>Asia</td><td>North America</td></tr></table>	35%	23%	42%	Europe	Asia	North America	<table><tr><td>8%</td><td>92%</td></tr><tr><td>Listed</td><td>Unlisted</td></tr></table>	8%	92%	Listed	Unlisted
50%	25%																			
Sofina Private Funds	Long-term minority investments																			
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OUR TOTAL PORTFOLIO SPLITS MORE OR LESS EQUALLY BETWEEN SOFINA DIRECT AND SOFINA PRIVATE FUNDS, CAPTURING ALL INVESTMENTS FROM INDIRECT EARLY STAGE VENTURES TO DIRECT LONG-TERM MINORITY HOLDINGS.	THE GEOGRAPHIC SPLIT REFLECTS OUR DIVERSIFICATION ACROSS REGIONS, WITH THE UNITED STATES HEAVILY REPRESENTED IN THE PRIVATE FUNDS’ BUSINESS, AND EUROPE MORE GEARED TOWARDS DIRECT INVESTMENTS. ASIA IS BALANCED ACROSS INVESTMENT STYLES.	OUR FOCUS IN RECENT YEARS HAS BEEN MORE ON GROWTH CAPITAL AND PRIVATE BUSINESSES, WITH LISTED ASSETS NOW REFLECTING ONLY 8% OF OUR TOTAL INVESTMENTS.																		

1

Based on the look-through portfolio.

2

Based on the look-through portfolio 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 interim condensed consolidated financial statements).

3

Based on the look-through portfolio. Includes the listed assets held through Sofina Private Funds.

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Portfolio by investment style

Sofina Direct ¹		Sofina Private Funds ¹	
>90 GROWTH INVESTMENTS STARTING FROM SERIES A	€ 5.9_{Bn} AS AT 30 JUNE 2026	>90 TOP TIER GENERAL PARTNERS	€ 6.0_{Bn} AS AT 30 JUNE 2026
SECTOR SPLIT 27%Consumer and retail 36%Digital transformation 26%Healthcare and life sciences 12%Education 4%Sustainable supply chains 9%Other	GEOGRAPHIC SPLIT 61%Europe 26%Asia 13%North America	STRATEGY SPLIT 75%Venture capital 22%Growth equity 3%Leveraged buyout 0%Other strategies	GEOGRAPHIC SPLIT 70%North America 21%Asia 9%Europe
VINTAGE SPLIT 26%0-3 years 23%8-10 years 42%4-7 years 9%>10 years	LISTED AND UNLISTED INVESTMENTS 96%Unlisted 4%Listed	VINTAGE SPLIT 48%4-7 years 18%8-10 years 16%0-3 years 18%>10 years	LISTED AND UNLISTED INVESTMENTS 88%Unlisted 12%Listed

¹ Based on the fair value of the Sofina group's investments at 30 June 2026 (look-through portfolio), 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.

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Zoom on Sofina Direct

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

Sofina Growth	Long-term minority investments																																																		
BREAKDOWN OF THE PORTFOLIO ¹ BY SECTOR <table><tr><th>SECTOR</th><th>PERCENTAGE</th></tr><tr><td>Digital transformation</td><td>55%</td></tr><tr><td>Consumer and retail</td><td>25%</td></tr><tr><td>Healthcare and life sciences</td><td>14%</td></tr><tr><td>Sustainable supply chains</td><td>4%</td></tr><tr><td>Other</td><td>2%</td></tr></table> PORTFOLIO EVOLUTION <table><tr><th>H1 2026 ACTIVITY</th><th>IN M €</th><th># COMPANIES</th></tr><tr><td>Investments (new and follow-on)</td><td>254</td><td>14</td></tr><tr><td>Divestments (partial and full)</td><td>61</td><td>3</td></tr><tr><td>Portfolio at 30 June 2026</td><td>2,961</td><td>71</td></tr></table>	SECTOR	PERCENTAGE	Digital transformation	55%	Consumer and retail	25%	Healthcare and life sciences	14%	Sustainable supply chains	4%	Other	2%	H1 2026 ACTIVITY	IN M €	# COMPANIES	Investments (new and follow-on)	254	14	Divestments (partial and full)	61	3	Portfolio at 30 June 2026	2,961	71	BREAKDOWN OF THE PORTFOLIO ¹ BY SECTOR <table><tr><th>SECTOR</th><th>PERCENTAGE</th></tr><tr><td>Consumer and retail</td><td>29%</td></tr><tr><td>Education</td><td>21%</td></tr><tr><td>Digital transformation</td><td>16%</td></tr><tr><td>Healthcare and life sciences</td><td>12%</td></tr><tr><td>Other</td><td>17%</td></tr><tr><td>Sustainable supply chains</td><td>5%</td></tr></table> PORTFOLIO EVOLUTION <table><tr><th>H1 2026 ACTIVITY</th><th>IN M €</th><th># COMPANIES</th></tr><tr><td>Investments (new and follow-on)</td><td>n/d ²</td><td>1</td></tr><tr><td>Divestments (partial and full)</td><td>23</td><td>2</td></tr><tr><td>Portfolio at 30 June 2026</td><td>2,901</td><td>22</td></tr></table>	SECTOR	PERCENTAGE	Consumer and retail	29%	Education	21%	Digital transformation	16%	Healthcare and life sciences	12%	Other	17%	Sustainable supply chains	5%	H1 2026 ACTIVITY	IN M €	# COMPANIES	Investments (new and follow-on)	n/d ²	1	Divestments (partial and full)	23	2	Portfolio at 30 June 2026	2,901	22
SECTOR	PERCENTAGE																																																		
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Other	17%																																																		
Sustainable supply chains	5%																																																		
H1 2026 ACTIVITY	IN M €	# COMPANIES																																																	
Investments (new and follow-on)	n/d ²	1																																																	
Divestments (partial and full)	23	2																																																	
Portfolio at 30 June 2026	2,901	22																																																	

1 Based on the fair value of the Sofina group's investments at 30 June 2026 (look-through portfolio). For further information on Sofina's portfolio, please visit the [Portfolio](#) section of our website.
2 n/d = not disclosed.

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Investments in H1 2026

Momentum in sourcing and executing deals gave us the opportunity to add new assets to our portfolio, including Cerealis for our Long-term minority investments portfolio, and XBOW, Eye Security, FirstClub, Hypershell, Primer, Creature Comforts, Ji Xiang Ju and Supabase for our Sofina Growth portfolio. We also continued supporting existing portfolio companies with follow-on investments across our sectors.

NEW INVESTMENTS					
  Portugal  Consumer and retail		  United States  Digital transformation		EYE SECURITY   Netherlands  Digital transformation	  India  Consumer and retail
  China  Consumer and retail	  United Kingdom  Digital transformation	  United Kingdom  Consumer and retail	JI XIANG JU   China  Consumer and retail	  United States  Digital transformation	
FOLLOW-ON INVESTMENTS					
  India  Consumer and retail		  Czech Republic  Consumer and retail		  China  Consumer and retail	  United States  Digital transformation

Divestments in H1 2026

We fully exited from SES among our Long-term minority investments portfolio and Honasa Consumer (Mamaearth) from our Sofina Growth portfolio, and partially divested our stake in Lenskart. We also crystallised value through dividend recap transactions with opseo and Nuxe.

FULL EXITS	
  India  Consumer and retail	  Luxembourg  Other

PARTIAL DIVESTMENT
  India  Consumer and retail

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Sustainability indicators¹

Responsible investor

In the first half of 2026, we built a new AI-powered ESG due diligence tool for Sofina Direct, sharpening our ability to identify the sustainability topics that matter the most for each target opportunity and deepening the rigour of our due diligence across sectors and geographies.

In June, we welcomed sustainability leaders from 20 portfolio companies in our Brussels office, convening a full-day "Decarbonisation in Action" workshop. Alongside advisors from Bain & Company and CLIMACT, participants explored the strategic case for science-based targets and the practical path to setting them.

We remain committed to broadening the reach of our sustainability engagement, directing capital toward companies with net positive impact and the ambition to do better.

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

100%
INVESTMENT OPPORTUNITIES
IN SOFINA DIRECT AND SOFINA
PRIVATE FUNDS HAVE BEEN
ASSESSED IN ACCORDANCE
WITH THE ESG FRAMEWORK

49
PORTFOLIO COMPANIES
IN WHICH WE HAVE
BOARD SEAT(S) AND/OR
OBSERVER SEAT(S)²

30
SURVEYED MANAGERS IN
SOFINA PRIVATE FUNDS
(26.5% IN TOTAL BY NUMBER)
HAVING AN ESG POLICY

63%
OF SOFINA DIRECT ENGAGED IN
SUSTAINABILITY MATTERS, THROUGH
PARTICIPATION IN OUR ESG SURVEY
AND/OR THE IMPLEMENTATION
OF SUSTAINABILITY ROADMAPS

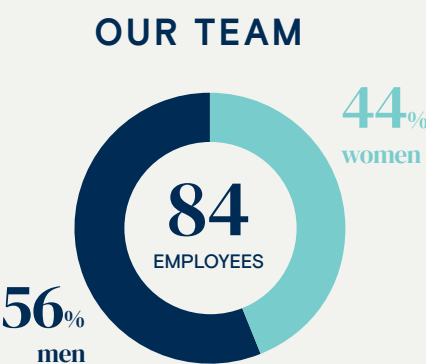
8
PORTFOLIO COMPANIES WITH
SBTi-APPROVED TARGETS³
(21.4% BY INVESTED CAPITAL)

Our operations

We continued to advance our own operational footprint in the first half of 2026, progressing initiatives across scope 1 and scope 2 emissions. This included ongoing efforts to reduce on-site fuel combustion and transition our vehicle fleet to cleaner alternatives, alongside continued sourcing of green grid electricity and energy efficiency upgrades across our offices. We also maintained our multi-year commitment to carbon certificates and continued strengthening our ESG data infrastructure to support the quality and auditability of our emissions reporting.

We remain committed to our diversity, equity, inclusion and belonging agenda as well as being highly focused on the wellbeing, professional and personal development of our employees. We continued to support learning experience and volunteering activities by our employees.

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



¹ Data as at 30 June 2026.
² The figure covers portfolio companies in which Sofina holds at least one board or observer seat, as the two confer a comparable level of influence over strategic decisions, including those relating to sustainability.
³ SBTi (Science Based Targets initiative) is a corporate climate action organisation that enables companies and financial institutions worldwide to play their part in combating the climate crisis.

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Post-closing events

IN THE SECOND HALF OF 2026, WE CONTINUED OUR INVESTMENT AND DIVESTMENT ACTIVITIES. NOTABLE TRANSACTIONS INCLUDED AN INVESTMENT IN EXEIN, A PROVIDER OF PHYSICAL AI CYBERSECURITY FOR CONNECTED SYSTEMS. WE ALSO INCREASED OUR INVESTMENTS IN SCALABLE CAPITAL AND TWIN HEALTH. ON THE EXIT SIDE, WE RECENTLY SIGNED AGREEMENTS FOR THE DISPOSALS OF OUR HOLDINGS IN SALTO AND KOPI KENANGAN. THE INVESTMENT IN EXEIN AND THESE TWO DISPOSALS ARE SUBJECT TO CLOSING CONDITIONS.

NEW INVESTMENTS



Italy



Digital transformation

FOLLOW-ON INVESTMENTS



Germany



Digital transformation



United States



Healthcare and life sciences

FULL EXITS



Spain



Digital transformation



Indonesia



Consumer and retail

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as at 30 June 2026

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

CONSOLIDATED BALANCE SHEET

IN THOUSAND €			
ASSETS	NOTES	30/06/2026	31/12/2025
Non-current assets		11,166,670	10,117,735
(In)tangible assets		7,582	7,754
Investment portfolio	3.1	11,159,088	10,109,981
Investments		11,093,749	10,045,097
Receivables		65,339	64,884
Deferred tax assets		0	0
Current assets		1,741,155	2,049,307
Deposits and other current financial assets	3.3	891,495	1,408,038
Receivables from subsidiaries	3.8	760,905	434,247
Other current receivables		1,551	1,539
Taxes		167	106
Cash and cash equivalents	3.4	87,037	205,377
TOTAL ASSETS		12,907,825	12,167,042

IN THOUSAND €			
LIABILITIES	NOTES	30/06/2026	31/12/2025
Shareholders' equity		11,533,995	10,842,872
Share capital	3.5	85,430	85,430
Share premium		536,816	536,816
Reserves		10,911,749	10,220,626
Non-current liabilities		1,294,613	1,294,001
Provisions for pensions		458	458
Other provisions		50	105
Non-current financial liabilities	3.6	1,294,105	1,293,438
Deferred tax liabilities		0	0
Current liabilities		79,217	30,169
Current financial liabilities	3.6	24,632	5,271
Payables to subsidiaries	3.8	29,908	6,105
Trade and other current payables	3.7	24,677	18,793
Taxes		0	0
TOTAL LIABILITIES		12,907,825	12,167,042

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CONSOLIDATED INCOME STATEMENT

IN THOUSAND €			
	NOTES	1 ST SEMESTER 2026	1 ST SEMESTER 2025
Dividend income	3.9	25,022	27,231
Interest income	3.10	10,068	9,925
Interest expenses	3.10	-15,356	-4,115
Net result of the investment portfolio	3.1 & 3.11	847,303	-410,347
Investments		847,228	-411,572
Gains		1,019,131	114,322
Losses		-171,903	-525,894
Receivables		75	1,225
Gains		75	1,225
Losses		0	0
Other financial results	3.12	15,484	11,294
Other income		2,418	2,260
Other expenses	3.13	-27,438	-30,190
RESULT BEFORE TAX		857,501	-393,942
Taxes		-3	-3
RESULT FOR THE PERIOD		857,498	-393,945
SHARE OF THE GROUP IN THE RESULT		857,498	-393,945
Net result per share (€) ¹		24.1980	-11.9123
Diluted net result per share (€) ²		23.5251	-11.5788

1 Calculation based on the weighted average number of outstanding shares (35,436,648 shares as at 30 June 2026 and 33,070,430 shares as at 30 June 2025, i.e. a net change of 2,366,217 coming from newly issued shares and the net change in treasury shares). The comparative weighted average number of shares has been restated to correct an error in the prior period calculation. Comparative basic earnings per share have been restated accordingly from EUR 11.8728 to EUR 11.9123. It has no impact on the consolidated statement of financial position.

2 Calculation based on the weighted average number of outstanding diluted shares (36,450,392 shares as at 30 June 2026 and 34,023,001 shares as at 30 June 2025, i.e. a net change of 2,427,390 coming from newly issued shares and the net change in diluted treasury shares). The comparative weighted average number of shares has been restated to correct an error in the prior period calculation. Comparative diluted earnings per share have been restated accordingly from EUR 11.5415 to EUR 11.5788. It has no impact on the consolidated statement of financial position.

3 These items are presented net of taxes.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

IN THOUSAND €			
	NOTES	1 ST SEMESTER 2026	1 ST SEMESTER 2025
RESULT FOR THE PERIOD		857,498	-393,945
OTHER COMPREHENSIVE INCOME ³			
Other items		0	0
Income and expenses recognised directly in shareholders' equity and subsequently reclassified to net revenue		0	0
Income and expenses recognised directly in shareholders' equity and subsequently not reclassified to net revenue		0	0
TOTAL OTHER COMPREHENSIVE INCOME ³		0	0
TOTAL RECOGNISED INCOME AND EXPENSES (COMPREHENSIVE INCOME)		857,498	-393,945
Attributable to non-controlling interests		0	0
Attributable to shareholders of the parent company		857,498	-393,945

CHANGES IN THE CONSOLIDATED SHAREHOLDERS' EQUITY

IN THOUSAND €								
	NOTES	SHARE CAPITAL	SHARE PREMIUM	RESERVES	TREASURY SHARES	GROUP'S SHARE	NON-CONTROLLING INTEREST	TOTAL
BALANCE AS AT 31/12/2024		79,735	4,420	10,573,113	-352,230	10,305,038	0	10,305,038
Result for the period				-393,945		-393,945		-393,945
Other comprehensive income				0		0		0
Dividends				-115,792		-115,792		-115,792
Changes in treasury shares				221	9,357	9,578		9,578
Other				5,733		5,733		5,733
Changes in non-controlling interests						0		0
BALANCE AS AT 30/06/2025		79,735	4,420	10,069,330	-342,873	9,810,612	0	9,810,612
BALANCE AS AT 31/12/2025		85,430	536,816	10,583,268	-362,642	10,842,872	0	10,842,872
Result for the period				857,498		857,498		857,498
Other comprehensive income				0		0		0
Dividends	3.5			-129,517		-129,517		-129,517
Changes in treasury shares				-157	-43,023	-43,180		-43,180
Other				6,322		6,322		6,322
Changes in non-controlling interest						0		0
BALANCE AS AT 30/06/2026		85,430	536,816	11,317,414	-405,665	11,533,995	0	11,533,995

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CONSOLIDATED CASH FLOW STATEMENT

		IN THOUSAND €	
	NOTES	1 ST SEMESTER 2026	1 ST SEMESTER 2025
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	3.4	205,377	357,381
Dividend income		21,715	52,807
Interest income		5,732	3,855
Interest expenses		0	0
Acquisitions of current financial assets (deposits of more than 3 months)		0	0
Disposals of current financial assets (deposits of more than 3 months)		0	0
Acquisitions of current financial assets (treasury investment portfolio)		-10,203	-126,484
Disposals of current financial assets (treasury investment portfolio)		540,200	232,234
Acquisitions of other current financial assets		-155	0
Disposals of other current financial assets		0	-337
Other current receipts		3,437	2,446
Administrative expenses and miscellaneous		-32,479	-38,665
Net taxes		0	0
Cash flow from operating activities		528,246	125,857
Acquisitions of (in)tangible assets		-158	-8
Disposals of (in)tangible assets		0	0
Disposals of consolidated companies		0	0
Investments in portfolio	3.1	-204,371	-402,320
Divestments from portfolio	3.1 & 3.11	2,946	167,911
Movements in other non-current assets		0	0
Cash flow from investing activities		-201,582	-234,417
Acquisitions of treasury shares		-51,334	-45,542
Disposals of treasury shares		26,004	55,034
Dividends paid	3.5	-129,515	-115,792
Movements in receivables from subsidiaries		-318,659	-40,529
Movements in payables to subsidiaries		23,500	-78
Receipts from financial liabilities		5,000	0
Repayments of financial liabilities		0	0
Cash flow from financing activities		-445,004	-146,906
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3.4	87,037	101,916

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 (on a look-through basis) is available in point 2.1 of the Notes to the interim condensed consolidated financial statements.

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Notes to the interim condensed consolidated financial statements

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

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

1. Statement of compliance and accounting principles

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

The interim condensed consolidated financial statements of the Sofina group as at 30 June 2026 were approved by the Board of Directors at its meeting held on 2 September 2026. They were prepared in accordance with IFRS (International Financial Reporting Standards) as adopted in the European Union and have been prepared in accordance with IAS 34 – Interim Financial Reporting.

These interim condensed consolidated financial statements do not include all the information required for complete financial statements. Accordingly, they should be read in conjunction with the information provided in the Annual report containing the consolidated financial statements as at 31 December 2025.

ACCOUNTING PRINCIPLES

The standards, amendments and interpretations published but not yet effective in 2026 have not been adopted in advance by the Sofina group (see point 3.18 below).

The valuation and consolidation principles, methods and techniques used in these interim condensed consolidated financial statements are identical to those applied by the Sofina group when preparing the consolidated financial statements for the year ended 31 December 2025.

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

2. Key management information and segment reporting

2.1 SEGMENT INFORMATION - RECONCILIATION WITH FINANCIAL STATEMENTS

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

Sofina SA is the parent company of the Sofina group. The investments in portfolio managed by the group are held by the parent company, Sofina SA, either by owning shares directly in portfolio investments or by investing in them through its investment subsidiaries. When preparing the financial statements as an Investment Entity, the fair value of the shares held directly at the parent company level (in portfolio investments or in investment subsidiaries) is recorded as an asset in the balance sheet. By contrast, segment management information (based on internal reporting) is prepared on the entire look-through portfolio (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 different investment styles covered by Sofina Direct and Sofina Private Funds) on the one hand and the items not allocated to any specific investment style (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 (look-through or IFRS 10), 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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SITUATION AS AT 30 JUNE 2026

IN THOUSAND €					
COMPREHENSIVE INCOME (1 ST SEMESTER 2026)	SOFINA DIRECT	SOFINA PRIVATE FUNDS ¹	TOTAL	RECONCILING ITEMS	FINANCIAL STATEMENTS
Dividends	30,829	0	30,829	-5,807	25,022
Long-term minority investments	30,829				
Sofina Growth	0				
Net result of the investment portfolio	20,272	854,632	874,904	-27,601	847,303
Long-term minority investments	-86,154				
Sofina Growth	106,426				
Management expenses			-35,785	8,347	-27,438
Other ²			-12,450	25,061	12,611
Total comprehensive income			857,498	0	857,498

IN THOUSAND €					
BALANCE SHEET (30/06/2026)	SOFINA DIRECT	SOFINA PRIVATE FUNDS	TOTAL	RECONCILING ITEMS	FINANCIAL STATEMENTS
Investment portfolio	5,862,271	5,968,799	11,831,070	-671,982	11,159,088
Long-term minority investments	2,900,821				
Sofina Growth	2,961,450				
Net cash			-219,132	-108,777	-327,909
Gross cash			1,079,974	-108,776	971,198
Financial liabilities			-1,299,107	0	-1,299,107
(In)tangible fixed assets			8,963	-1,381	7,582
Other assets and liabilities ²			-86,906	782,140	695,234
NAV			11,533,995	0	11,533,995

1 Sofina may use derivative instruments in respect of all or part of certain listed positions. Such instruments have the effect of de-risking the position while also limiting Sofina's participation in any subsequent appreciation in the market price of the underlying listed shares. In such cases, the value used for the relevant portion reflects the value locked in through those instruments, rather than the prevailing market price.

2 This includes the deferred tax liabilities (EUR 12.84 million in the comprehensive income, representing a total amount of EUR 84.38 million in the liabilities) for the temporary tax differences recognised by some investment subsidiaries between the carrying amount and the tax base of portfolio investments impacting their fair value recognised in Sofina SA's investment portfolio. Moreover, there are accumulated profits within Sofina Private Funds which could become taxable at a 25% tax rate in the theoretical scenario where the relevant investment subsidiaries holding such portfolio were to be liquidated and profit repatriated to their Sofina parent companies, which will however not materialise in the current going-concern context. Depending on the theoretical scenarios considered (such as a sale or a liquidation of Sofina Private Funds), 0% to 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 are not considered 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 on a look-through basis for all group subsidiaries.

IN THOUSAND €					
MANAGEMENT CASH FLOW STATEMENT (1 ST SEMESTER 2026)	SOFINA DIRECT	SOFINA PRIVATE FUNDS	GROSS CASH	FINANCIAL LIABILITIES	NET CASH
Net cash at the beginning of the period			1,723,065	-1,293,438	429,627
Dividends ¹	24,892	0	24,892		24,892
Management expenses ²			-43,283		-43,283
Investments in portfolio	-317,647	-415,027	-732,673		-732,673
Divestments from portfolio	47,155	190,343	237,498		237,498
Dividends paid			-129,515		-129,515
Other items			-5,011	-668	-5,679
Capital increase			0		0
Receipts from financial liabilities			5,000	-5,000	0
Repayment of financial liabilities			0	0	0
Net cash at the end of the period			1,079,974	-1,299,107	-219,132

IN THOUSAND €									
INVESTMENT PORTFOLIO BRIDGE (1 ST SEMESTER 2026)	FAIR VALUE AT 31/12/2025	INVESTMENTS		DIVESTMENTS AND REVENUES		MARKET IMPACT	FX IMPACT	FAIR VALUE AT 30/06/2026	VALUE CREATION % ³
		CASH	NON-CASH ⁴	CASH	NON-CASH ⁴				
Sofina Direct	5,616,028	313,348	1,116	-70,045	-49,738	-9,915	61,477	5,862,271	1%
Sofina Private Funds	4,893,330	400,375	6,399	-184,017	-1,923	690,525	164,109	5,968,799	16%
Total Investment portfolio	10,509,358	713,723	7,515	-254,062	-51,661	680,610	225,586	11,831,070	8%

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

2 The difference with the management expenses presented in the comprehensive income is mainly due to non-cash items: changes in payables to suppliers, deferred payment of the Long-term incentive plan (LTIP) and cost of stock options granted.

3 For a definition of the different terms, see the "Alternative performance measures and other terms" section of this Half-year report.

4 These non-cash elements usually include instrument conversions (e.g. convertible debt), non-cash reinvestment of sales proceeds, escrow arrangements, and cut-offs. In June 2026, in particular, the non-cash elements are mainly due to cut-offs.

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SITUATION AS AT 30 JUNE 2025

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

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

1 This includes the deferred tax liabilities (EUR -8.14 million in the comprehensive income, representing a total amount of EUR 58.22 million in the liabilities) for the temporary tax differences recognised by some investment subsidiaries between the carrying amount and the tax base of portfolio investments impacting their fair value recognised in Sofina SA's investment portfolio. Moreover, there are accumulated profits within Sofina Private Funds which could become taxable at a 25% tax rate in the theoretical scenario where the relevant investment subsidiaries holding such portfolio were to be liquidated and profit repatriated to their Sofina parent companies, which will however not materialise in the current going-concern context. Depending on the theoretical scenarios considered (such as a sale or a liquidation of Sofina Private Funds), 0% to 59% of the Net Asset Value of the investment subsidiaries holding Sofina Private Funds could become taxable at 25%. However, these hypothetical taxes have not been recognised because the trigger events are under the control of Sofina SA, and moreover not probable. Furthermore, the investment subsidiaries of Sofina SA do not recognise deferred tax assets for tax losses carried forward because their recovery is not considered probable. Here also, since there is no deferred tax asset recognised by the investment subsidiaries in this respect, their fair value is not impacted.

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The management cash flow statement below provides cash flow information on a look-through basis for all group subsidiaries.

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

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

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

2 The difference with the management expenses presented in the comprehensive income is mainly due to non-cash items: changes in payables to suppliers, deferred payment of the Long-term incentive plan (LTIP), and cost of the stock options granted.

3 For definitions of these different terms, see the "Alternative performance measures and other terms" section of this Half-year report.

4 These non-cash elements usually include instrument conversions (e.g. convertible debt), non-cash reinvestment of sales proceeds, escrow arrangements, and cut-offs. In June 2025, in particular, the non-cash elements are mainly due to cut-offs.

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SITUATION AS AT 31 DECEMBER 2025

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

IN THOUSAND €					
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
Long-term minority investments	2,953,849				
Sofina Growth	2,662,179				
Net cash			429,627	-119,016	310,611
Gross cash			1,723,065	-119,016	1,604,049
Financial liabilities			-1,293,438	0	-1,293,438
(In)tangible fixed assets			9,660	-1,906	7,754
Other assets and liabilities ¹			-105,772	520,298	414,526
NAV			10,842,872	0	10,842,872

¹ 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. 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 on a look-through basis for all group subsidiaries.

IN THOUSAND €					
MANAGEMENT CASH FLOW STATEMENT (2025)	SOFINA DIRECT	SOFINA PRIVATE FUNDS	GROSS CASH	FINANCIAL LIABILITIES	NET CASH
Net cash at the beginning of the year			1,031,033	-697,074	333,959
Dividends ¹	49,929	0	49,929		49,929
Management expenses ²			-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	0	538,091
Receipts from financial liabilities			595,506	-595,506	0
Repayment of financial liabilities			0	0	0
Net cash at the end of the year			1,723,065	-1,293,438	429,627

IN THOUSAND €									
INVESTMENT PORTFOLIO BRIDGE (2025)	FAIR VALUE AT 31/12/2024	INVESTMENTS		DIVESTMENTS AND REVENUES		MARKET IMPACT	FX IMPACT	FAIR VALUE AT 31/12/2025	VALUE CREATION % ³
		CASH	NON-CASH ⁴	CASH	NON-CASH ⁴				
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%
Total Investment portfolio	10,054,258	1,138,295	11,901	-898,078	-7,116	1,134,840	-924,742	10,509,358	2%

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

2 The difference with the management expenses presented in the comprehensive income is mainly due to the non-cash items: changes in payables to suppliers, deferred payment of the Long-term incentive plan (LTIP) and cost of stock options granted.

3 For definitions of these different terms, see the "Alternative performance measures and other terms" section of this Half-year report.

4 These non-cash elements usually include instrument conversions (e.g. convertible debt), non-cash reinvestment of sales proceeds, escrow arrangements, and cut-offs. In 2025, in particular, the non-cash elements are mainly due to cut-offs.

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2.2 COMMENTS ON THE EVOLUTION OF THE PORTFOLIO ON A LOOK-THROUGH BASIS

The main movements in acquisitions and disposals relating to the Sofina Direct portfolio in the first half of 2026 (with a fair value in excess of EUR 10 million) concern the following financial assets:

	CHANGES IN OWNERSHIP INTEREST (FULLY DILUTED) ¹	
	OWNERSHIP ACQUIRED	OWNERSHIP DISPOSED OF
Cerealis	10.00%	
Creature Comforts	20.29%	
Eye Control (Eye Security)	17.40%	
FirstClub Technology	7.82%	
Fitshit Health Solutions (The Whole Truth)	8.53%	
FV Spices Partners (Ji Xiang Ju)	15.30%	
Peak XV Partners SB Series F (Supabase)	60.00%	
Primer	14.17%	
Rohlik	0.65%	
XBOW	1.79%	
Honasa Consumer (Mamaearth)		3.29%

The main net movements of more than EUR 10 million relating to the Sofina Private Funds’ portfolio in the first semester of 2026 concern investments in Accel, Andreessen Horowitz, Founders Fund, Kedaara, Sequoia and Thrive funds, and partial disposals of Sequoia and Venrock funds.

The main Sofina Direct level 1 investments ² (with a fair value in excess of EUR 10 million) held by the Sofina group as at 30 June 2026 are as follows:

	YEAR OF THE 1 ST INVESTMENT	OWNERSHIP INTEREST (FULLY DILUTED) ³		FAIR VALUE (IN THOUSAND €)
		NUMBER OF SHARES	OWNERSHIP	
bioMérieux	2009	1,182,513	1.00%	81,239
Luxempart	1992	1,257,500	6.07%	94,313
Pine Labs	2015	16,770,752	1.46%	24,375
The Hut Group (THG)	2016	127,494,951	7.13%	44,502

1 On a fully diluted basis. Previously presented on the basis of issued shares; the change reflects Sofina's economic interest rather than voting or corporate rights. Changes in fully diluted ownership interest as at 30 June 2026 due to new acquisitions and disposals during the period.

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

3 On a fully diluted basis. Previously presented on the basis of issued shares; the change reflects Sofina's economic interest rather than voting or corporate rights.

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The main Sofina Direct level 2 and level 3 investments¹ (with a fair value in excess of EUR 10 million) held by the Sofina group as at 30 June 2026 are as follows:

	YEAR OF THE 1 ST INVESTMENT	OWNERSHIP INTEREST (FULLY DILUTED) ²
Berry Street Health	2025	10.40%
Biobest Group (BioFirst)	2022	11.94%
Birdie Care Services	2022	16.19%
Cambridge Associates	2018	21.40%
Carebridge Holdings	2016	3.95%
Cerealis	2026	10.00%
Cleo AI	2022	11.11%
Collibra	2021	2.33%
Creature Comforts	2026	20.29%
Cyera	2024	0.98%
Dreamplug Technologies (Cred)	2021	1.70%
Drylock Technologies	2019	25.00%
Everdrop	2022	10.18%
Eye Control (Eye Security)	2026	17.40%
Finova Capital	2024	6.67%
FirstClub Technology	2026	7.82%
Fitshit Health Solutions (The Whole Truth)	2025	11.52%
Grand Rounds (Included Health)	2018	1.36%
Grasper Global (Skillmatics)	2022	9.92%
Green Agrevolution (DeHaat)	2021	11.49%
Green E Origin (Green Energy Origin)	2023	23.37%
Hector Beverages	2015	17.49%
K12 Techno Services	2020	13.02%
Lancelot UK HoldCo (EG Software)	2024	13.79%
M.Chapoutier	2007	14.20%
MedGenome	2017	15.52%

	YEAR OF THE 1 ST INVESTMENT	OWNERSHIP INTEREST (FULLY DILUTED) ²
Mistral AI	2023	0.25%
MNH (Mérieux NutriSciences)	2014	15.49%
Moody E-Commerce Group	2021	2.85%
Nuxe International	2019	49.00%
Oviva	2021	9.33%
Petkit Technology	2021	8.95%
Primer	2026	14.17%
Proeduca Altus	2025	17.22%
Qargo Tech	2025	13.80%
Rohlik	2022	8.44%
Salto Systems	2020	12.17%
Scalable (Scalable Capital)	2025	7.71%
Shenzhen Shuye Innovative Technology (Laifen)	2023	4.58%
Stream Group Holdings	2025	10.67%
Talkiatry	2025	2.98%
team.blue	2024	3.98%
ThoughtSpot	2017	1.74%
Tier Mobility (Dott)	2024	20.37%
Twin Health	2021	4.23%
Typeform	2022	5.92%
Veepee	2016	6.63%
Ver Se Innovation	2019	6.45%
Vinted	2019	2.88%
Vivobarefoot	2024	14.35%
XBOW	2026	1.79%
ZenCore (Cayman) (ZhenGe)	2021	2.93%

1 For the definition of levels, see point 2.3 below.
2 On a fully diluted basis. Previously presented on the basis of issued shares; the change reflects Sofina's economic interest rather than voting or corporate rights.

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The main Sofina Direct level 2 and level 3 investments¹ (with a fair value in excess of EUR 10 million) held through one or more syndication vehicles gathering part of the shareholder base, as at 30 June 2026, are as follows:

	YEAR OF THE 1 ST INVESTMENT	OWNERSHIP INTEREST (FULLY DILUTED) ²	
		OWNERSHIP IN THE INTERMEDIARY VEHICLE	OWNERSHIP IN THE UNDERLYING INVESTMENT
Aevum Investments (Xinyu)	2018	100.00%	4.90%
Apheon opseo Long Term Value Fund (opseo)	2019	8.82%	7.41%
BA-K1 (Too Good To Go)	2023	89.24%	1.67%
FNOF Champ City (Zhuoyu Technology)	2025	40.73%	1.42%
FV Spices Partners (Ji Xiang Ju)	2026	15.30%	9.30%
HSG Alliance D	2024	63.49%	1.78%
HSG Co-Investment 2016-A (ByteDance)	2016	41.67%	0.17%
Kedaara Norfolk Holdings (Lenskart)	2019	50.00%	0.30%
Lernen Midco 1 (Cognita)	2019	18.96%	14.06%
M.M.C. (Chapoutier)	2009	19.83%	15.74%
MxBee (BioFirst)	2022	26.64%	1.46%
Peak XV Partners SB Series F (Supabase)	2026	60.00%	0.29%
Peak XV Partners PH Investment Holdings (PostHog)	2025	32.14%	1.29%
TA Action Holdings (ACT)	2016	44.44%	3.86%

The General Partners managing investment funds on our behalf, in which our investment's fair value exceeded EUR 10 million as at 30 June 2026 are Accel, Andreessen Horowitz, Arch, Archipelago, Ares, Ascendent, Atlantic Labs, Atomico, Bain, Balderton, 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, Lakestar, Lightspeed, Lux Capital, Lyfe, Multiples, New Enterprise Associates, Northzone, Peak XV, Phoenix Court, Qiming, Redpoint, Ribbit, Sequoia, Singular, Source Code, Spark, Summit, TA Associates, Thoma Bravo, Thrive, Tiger Global, Trustbridge and Venrock.

1 For the definition of levels, see point 2.3 below.
2 On a fully diluted basis. Previously presented on the basis of issued shares; the change reflects Sofina's economic interest rather than voting or corporate rights.



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2.3 LOOK-THROUGH INVESTMENT PORTFOLIO

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. Sofina may use derivative instruments in respect of all or part of certain listed positions. Such instruments have the effect of derisking the position while also limiting Sofina's participation in any subsequent appreciation in the market price of the underlying listed shares. In such cases, the value used for the relevant portion reflects the value locked in through those instruments, rather than the prevailing market price.

Unlisted securities are valued at each reporting date using a commonly accepted valuation method in the IPEV Valuation Guidelines.

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 look-through investment portfolio (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 and Sofina Growth investments), 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 following table 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);

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• 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 47% of the fair value of the portfolio on a look-through basis, as illustrated below ¹.

FAIR VALUE HIERARCHY	LONG-TERM MINORITY INVESTMENTS	SOFINA GROWTH	SOFINA PRIVATE FUNDS	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	48%
Total look-through portfolio				47%

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 ², 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 most recent reports received from the General Partners of these investment funds up to 20 August 2026, and their valuation is therefore based either on a report as at 30 June 2026 or on a report as at 31 March 2026. The GPs' reported values as at 31 March 2026 are adjusted to take into account (i) capital calls and distributions that occurred since the date of issuance of the most recent report, (ii) changes in the stock market prices of the listed companies held by these funds and (iii) significant events that have occurred since this last valuation date and the closing date of 30 June 2026. The values as at 30 June 2026 are not adjusted as they reflect the fair value at the closing date. Finally, the values retained are converted into euro using the closing exchange rate. As at 30 June 2026, more than 81% of the Sofina Private Funds' fair value is based either on reports as at 30 June 2026 or valuations based on market prices or transaction prices.

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

2 Limited procedures are not an audit, review, compilation or other form of examination or certification in accordance with generally accepted auditing standards. In addition, the limited procedures were not performed in anticipation of or in connection with any investment made or contemplated by Sofina. Accordingly, any party contemplating an investment in these "Investments" or any party contemplating an investment directly in the capital of Sofina should not consider the performance of these limited procedures by Kroll to be sufficient in light of the aforementioned investments. The results of Kroll's analysis should not be construed as a fairness opinion on any transaction or as a statement of creditworthiness. The limited procedures performed by Kroll are in addition to the procedures that Sofina is required to perform to estimate the fair value of the "Investments". The result of the analyses conducted by Kroll was taken into account by Sofina in its assessment of the fair value of the "Investments".



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Methods applied in accordance with IFRS 13 to determine the fair value of unlisted level 3 assets in the look-through investment portfolio

VALUATION TECHNIQUE	USE OF THE TECHNIQUE	SIGNIFICANT UNOBSERVABLE DATA	LINKS BETWEEN UNOBSERVABLE DATA AND FAIR VALUE
Discounted Cash Flow model	Applied for mature companies or for companies where sufficient information is available. This method consists in discounting future expected cash flows.	Cost of capital from calibration.	The higher the cost of capital, the lower the fair value.
		Terminal value based on a long-term growth rate.	The higher the long-term growth rate, the higher the fair value.
		Terminal value based on an exit multiple.	The higher the exit multiple, the higher the fair value.
Market multiples - sales or a gross profit or EBITDA or earnings multiples or a mix of these multiples (based on comparable listed companies)	In the absence of a recent transaction on the investment at the closing date and when the Discounted Cash Flow model is not applied. The calibration principle is used to determine the discount to the group of comparable listed companies.	Discount ¹ resulting from the calibration against the group of comparable companies.	The higher the discount, the lower the fair value.
Probability Weighted Expected Returns Model or Scenario Methods (PWERM)	Start-ups or “early stage” companies or certain companies for which significantly different scenarios remain possible, when other methods cannot be applied (recent transaction, Discounted Cash Flow model, market multiples), are valued according to scenarios. Such companies are valued on the basis of different possible future scenarios (probability-weighted fair value of future outcomes).	Discount factor from the calibration.	The higher the discount factor, the lower the fair value.
		Weights attributed to the different scenarios (generally 3 to 4 scenarios, from extremely pessimistic to optimistic).	The higher the weight of the pessimistic scenario, the lower the fair value.
		Exit value based on an exit multiple.	The higher the exit multiple, the higher the fair value.
Milestone 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 according to the company’s stage of development. 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 asset 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.

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

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VALUATION TECHNIQUE	USE OF THE TECHNIQUE	SIGNIFICANT UNOBSERVABLE DATA	LINKS BETWEEN UNOBSERVABLE DATA AND FAIR VALUE
Price of the most recent investment (PORI)	Whenever a recent and significant transaction has taken place for the investment at the balance sheet date and provided that the transaction meets the market and market participant criteria. Note that the IPEV Valuation Guidelines no longer consider the recent transaction price to be a default valuation technique but rather a starting point for estimating fair value. The recent transaction price as a valuation technique is therefore only used when the recent transaction is sufficiently close to the closing date (and meets the market and market participant criteria). As part of this valuation technique, an investment for which a purchase and sale agreement was signed is valued based on the terms of the purchase and sale agreement. Depending on the closing conditions set out under purchase and sale agreement, closing probabilities can be taken into account in the valuation.	The fair value of the most recent transaction is considered unobservable data.	As the unobservable data increases, the fair value increases.
Other methods	In exceptional cases, another methodology is considered to better reflect the fair value of the investment or a portion of the investment (e.g. an appraisal report on the value of land or property). The fair value of a debt investment, in the absence of actively traded prices, is generally derived from a yield analysis taking into account credit quality, coupon and term as well as applying the calibration principle (yield approach).	Fair value based on expert reports is considered to be unobservable data. For the yield approach for a debt investment, the yield is considered to be unobservable data.	As the unobservable data increases, the fair value increases. For the yield approach, the higher the yield, the lower the fair value.

Method applied to allocate the estimated equity fair value to various classes of equity shares considering their respective rights and preferences

VALUATION TECHNIQUE	USE OF THE TECHNIQUE	SIGNIFICANT UNOBSERVABLE DATA	LINKS BETWEEN UNOBSERVABLE DATA AND FAIR VALUE
Option pricing model (OPM)	Applied for companies where rights and preferences may differ significantly between the classes of shares. Applied when applicable and relevant (e.g. different rights and preferences exist per class of shares and market participant would consider those rights and preferences).	Volatility.	An increase of the volatility can either increase or decrease the fair value depending on the classes of shares held.
		Time to expiration (e.g. time of exit or liquidity event).	An increase of the time to expiration can either increase or decrease the fair value depending on the classes of shares held.
		Interest rate in local currency.	An increase of the interest rate can either increase or decrease the fair value depending on the classes of shares held.

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2.4 FAIR VALUE OF THE TOTAL INVESTMENT PORTFOLIO ON A LOOK-THROUGH BASIS

	IN THOUSAND €			
	TOTAL AS AT 30/06/2026	LEVEL 1	LEVEL 2	LEVEL 3
Investment portfolio ¹	11,831,070	248,343	13,523	11,569,204
Sofina Direct	5,862,271	248,343	13,523	5,600,405
<i>Long-term minority investments</i>	2,900,822	223,413	0	2,677,409
<i>Sofina Growth</i>	2,961,449	24,930	13,523	2,922,996
Sofina Private Funds	5,968,799	0	0	5,968,799
	TOTAL AS AT 31/12/2025	LEVEL 1	LEVEL 2	LEVEL 3
Investment portfolio	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

The underlying portfolio of the funds held in Sofina Private Funds is composed of listed and unlisted assets. Sofina may use derivative instruments in respect of all or part of such listed positions. These instruments have the effect of de-risking the position while also limiting Sofina's participation in any subsequent appreciation in the market price of the underlying listed shares. In such cases, the value used for the relevant portion reflects the value locked in through those instruments, rather than the prevailing market price. Taking this into account, the fair value of the listed assets² is estimated at EUR 687,683 thousand as at 30 June 2026 compared with EUR 447,224 thousand as at 31 December 2025. The listed assets held indirectly through funds in the Sofina Private Funds portfolio are not reclassified to level 2 and remain included in level 3.

There were no transfers between levels during the period.

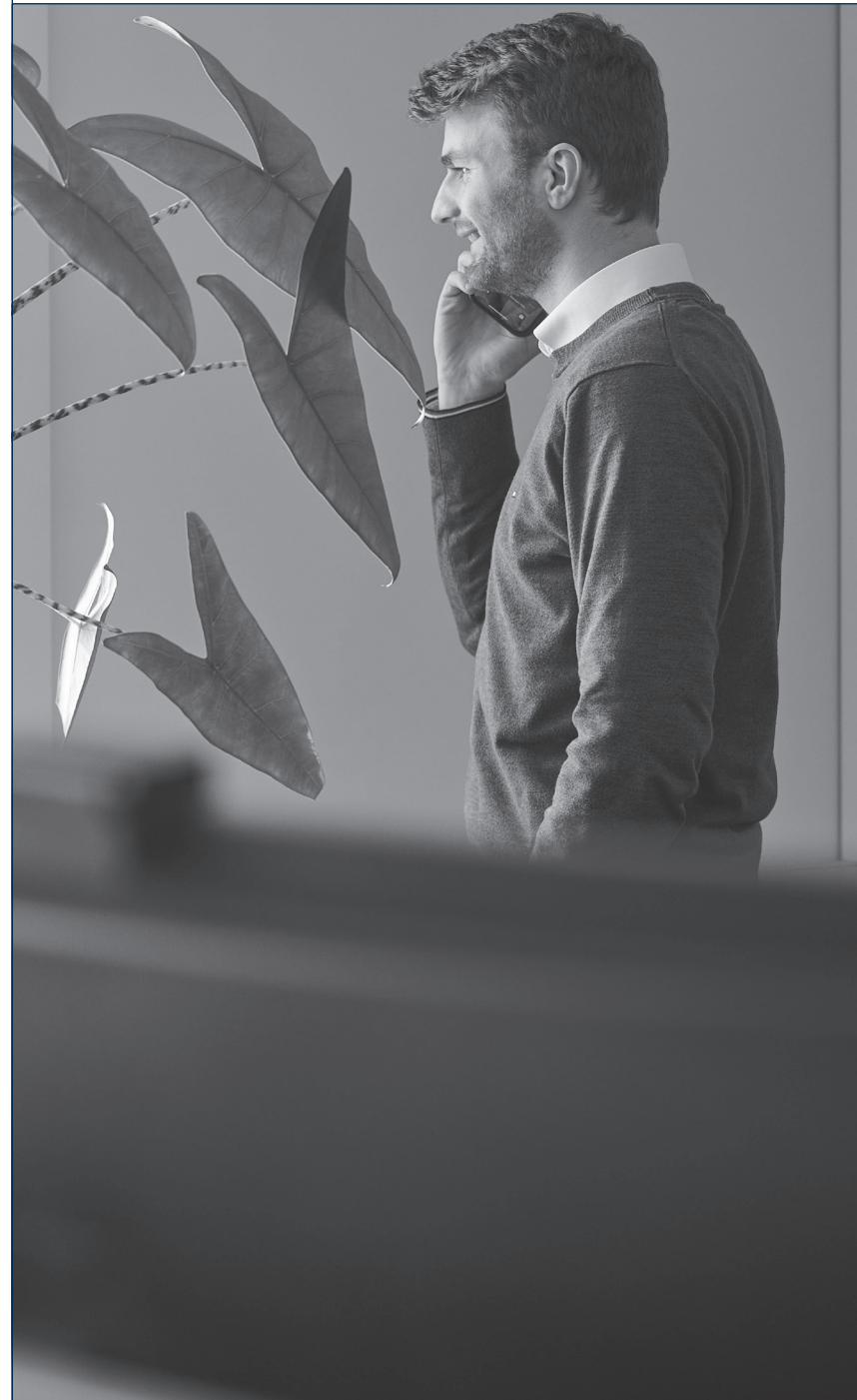
Sensitivity analysis of level 3

Level 3 consists of unlisted securities subject to price risk, but this risk is mitigated by the wide variety of investments made by the Sofina group. The objective of long-term value creation pursued by the Sofina group contributes towards mitigating this risk.

In the case of investments in venture and growth capital funds of Sofina Private Funds, the General Partners may decide more quickly to modify a negative spread. Market risk may also have an indirect impact on unlisted securities compared to securities listed on stock markets. Moreover, liquidity risk has a greater impact on unlisted securities than on listed securities, which can make their value difficult to estimate. This risk may have an impact on the holding period of unlisted securities as well as on the exit price. It is difficult to quantify the influence of these risks on unlisted securities in level 3.

¹ Information on the investment portfolio in the balance sheet as at 30 June 2026 can be found under point 2.1 above.

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



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Sensitivity analysis for the look-through level 3 investment portfolio as at 30 June 2026

IN MILLION €							
VALUATION TECHNIQUE	FAIR VALUE	OPM APPLIED?	UNOBSERVABLE DATA (WEIGHTED AVERAGE)	SENSITIVITY	IMPACT VALUE	SENSITIVITY	IMPACT VALUE
Discounted Cash Flow model	1,844	No	Cost of capital from calibration between 8% and 16% (13%)	+10%	-103	-10%	109
			Perpetual growth rate (not applied)	+10%	0	-10%	0
			Exit multiple between 5.7x and 17.1x (12.3x)	+10%	189	-10%	-189
	2,059	No	Median peers revenue multiple between 0.6x and 24.3x (7x)	+10%	75	-10%	-75
			Median peers gross profit multiple (5.9x)	+10%	1	-10%	-1
			Median peers EBITDA multiple between 4.2x and 30.9x (12.1x)	+10%	123	-10%	-125
			Median peers earnings multiple between 2.6x and 14x (13.5x)	+10%	33	-10%	-33
			Discount resulting from calibration between 0% and 50% ¹ (15%)	+10%	-37	-10%	35
Market multiples			Median peers revenue multiple between 0.5x and 13.4x (5.7x)	+10%	85	-10%	-85
			Median peers gross profit multiple between 1.9x and 6.9x (5.2x)	+10%	7	-10%	-7
			Median peers EBIT multiple (10.5x)	+10%	3	-10%	-3
			Discount resulting from calibration between 3% and 58% ² (26%)	+10%	-29	-10%	31
			Volatility between 24% and 84% (49%)	+10%	0	-10%	-1
			Time to expiration between 1 year and 10 years (3 years)	+10%	-4	-10%	3
	1,461	Yes	Interest rate between 0% and 6% (4%)	+10%	-4	-10%	4
			Median peers revenue multiple (2.4x)	+10%	0	-10%	0
			Median peers gross profit multiple (0.8x)	+10%	0	-10%	0
			The fair value of the most recent transaction is considered unobservable data	+10%	2	-10%	-2
			Weight attributed to pessimistic scenarios	+10%	-4	-10%	4
Probability Weighted Expected Returns Model or Scenario Methods (PWERM)	35	No					
Revalued net assets recognised at fair value ³	5,978	No	The fair value based on General Partners' reports is considered to be unobservable data.	+10%	597	-10%	-597
Milestone approach	30	No	Discount of 20% per level (20%)	Upper level ⁴	0	Lower level ⁴	0
Price of the most recent investment (PORI)	92	No	The fair value of the most recent transaction is considered to be unobservable data.	+10%	9	-10%	-9
Other methods	70	No	Fair value is considered to be unobservable data. For the yield approach, the yield is considered as unobservable data (4.9%).	+10%	7	-10%	-7
Total level 3 (look-through)	11,569						
Reconciling items	-540						
Total level 3 (financial statements)	11,029						

The reconciling items between the presentation on a look-through basis and the balance sheet presentation are detailed, at all levels, in point 2.1 above.

1 In some cases, a premium is applied against the group of comparable companies. The premiums applied range from 20% to 662% (weighted average of 97%). In certain exceptional cases, the discount is estimated based on methods other than calibration. The adjustment may be a discount or a premium; the impact amounts presented reflect the aggregate unfavourable and favourable effects of a 10% change.

2 In some cases, a premium is applied against the group of comparable companies. The premiums applied range from 1% to 837% (weighted average of 108%). In certain exceptional cases, the discount is estimated based on methods other than calibration. The adjustment may be a discount or a premium; the impact amounts presented reflect the aggregate unfavourable and favourable effects of a 10% change.

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

4 No lower or upper level was reached.

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Sensitivity analysis for the look-through level 3 investment portfolio as at 31 December 2025

IN MILLION €							
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 16.6x (12.6x)	+10%	178	-10%	-178
	1,652	No	Median peers revenue multiple between 0.7x and 6.3x (3.4x)	+10%	61	-10%	-59
			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% ¹ (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
Market multiples	1,314	Yes	Median peers EBIT multiple (21.6x)	+10%	2	-10%	-2
			Discount resulting from calibration between 3% and 61% ² (30%)	+10%	-31	-10%	34
			Volatility between 23% and 78% (45%)	+10%	1	-10%	-3
			Time to expiration between 1 year 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
Probability Weighted Expected Returns Model or Scenario Methods (PWERM)	3	No	Weight attributed to pessimistic scenarios	+10%	-1	-10%	1
Revalued net assets recognised at fair value ³	4,904	No	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 ⁴	0	Lower level ⁴	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
Total level 3 (look-through)	10,139						
Reconciling items	-231						
Total level 3 (financial statements)	9,908						

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

1 In some cases, a premium is applied against the group of comparable companies. The premiums applied range from 18% to 72% (weighted average of 43%). In certain exceptional cases, the discount is estimated based on methods other than calibration.

2 In some cases, a premium is applied against the group of comparable companies. The premiums applied range from 2% to 1,168% (weighted average of 141%). In certain exceptional cases, the discount is estimated based on methods other than calibration.

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

4 No lower or upper level was reached.

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2.5 FINANCIAL RISKS ON A LOOK-THROUGH BASIS

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 30 June 2026 would result in a variation in the fair value of the portfolio as shown in the table below:

	IN MILLION €									
	USD		GBP		INR		DKK		CNY	
Fair value	7,632		727		347		128		36	
Exchange rate (EUR/currency)	1.1394		0.8618		107.8565		7.4744		7.7314	
Exchange rate sensitivity	-10%	+10%	-10%	+10%	-10%	+10%	-10%	+10%	-10%	+10%
Impact	+848	-694	+81	-66	+38	-32	+15	-11	+4	-3

Price risk

Price risk is defined as the risk that unfavourable changes in stock prices impact Sofina's portfolio. Sofina is exposed to market fluctuations in its portfolio.

The risk analysis of level 1 and level 2 investments is shown below. A variation interval of -10% and +10% has been applied to the valuation as at 30 June 2026. This variance influences the result.

	IN MILLION €					
	LEVEL 1			LEVEL 2		
Stock price sensitivity	-10%	0%	+10%	-10%	0%	+10%
Fair value	223	248	273	13	14	15
Impact	-25	0	+25	-1	0	+1

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. Sofina's net cash position has turned negative, so that the Company is now in a net debt position;

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 7 million as at 30 June 2026 and of EUR 6 million as at 31 December 2025 bring the total uncalled commitments to EUR 1,456 million and EUR 1,335 million respectively.
3 Listed in decreasing order of fair value as at 30 June 2026 (look-through portfolio). 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.

the sensitivity of the interest charge to a rise in interest rates nonetheless remains contained, given the predominance of fixed-rate funding and the level of gross cash held. Sofina also has commitments to disburse funds in relation to the Sofina Private Funds investments. Considering the low loan-to-value ratio, the level of gross cash, the substantial undrawn credit capacity (please refer to point 3.14), the investments in shares listed on liquid markets and therefore easily realisable (in the Sofina Direct investments and Sofina Private Funds portfolios), and if need be the ability to transact on the secondary market for Sofina Private Funds, the liquidity risk faced by Sofina is extremely moderate.

	IN MILLION €	
PRIVATE FUNDS RESIDUAL COMMITMENT BRIDGE	30/06/2026	31/12/2025
Beginning of the period	1,329	1,422
New commitments	475	598
Investments	-407	-511
Other ¹	12	15
FX impact	40	-195
End of the period²	1,449	1,329

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 27% of the fair value of the look-through portfolio³:

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

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It should be noted that:

- the 5 largest investments of Sofina Direct represent more than 15% but less than 20% of the total look-through portfolio¹.
- the 7 largest investments of Sofina Direct represent more than 20% of the total look-through portfolio¹.
- out of the above-listed investments taken individually, ByteDance² is the sole asset representing more than 5% of the fair value of the total look-through portfolio¹.

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 24% of the fair value of the look-through portfolio³:

1	Sequoia Capital
2	Lightspeed
3	HongShan
4	Thrive Capital
5	Andreessen Horowitz
6	Founders Fund
7	Peak XV
8	Battery
9	Iconiq Capital
10	Insight Partners

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, Russia and Belarus represent less than 3% of the fair value of the total look-through portfolio as at 30 June 2026. 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 the total number of companies in the underlying portfolio. General Partners have investigated their potential Russian ties including tracing Russian money in their investor 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 Sofina's own initiatives.

- 1 Largest investments in terms of representation in the fair value of the look-through portfolio. Listed in decreasing order of fair value at 30 June 2026 (look-through portfolio). 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 HSG Co-Investment 2016-A (ByteDance) on the basis of the market multiples valuation method with an illiquidity discount.
- 3 Largest General Partners in terms of estimated representation of their funds in the fair value of Sofina's look-through portfolio. Listed in decreasing order of fair value at 30 June 2026.



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2.6 GEOGRAPHICAL, SECTORAL AND STRATEGY SPLIT OF THE
PORTFOLIO ON A LOOK-THROUGH BASIS

Portfolio split by geographic region ¹

GEOGRAPHIC REGION	30/06/2026				31/12/2025			
	PORTFOLIO FAIR VALUE		RESIDUAL COMMITMENTS ²		PORTFOLIO FAIR VALUE		RESIDUAL COMMITMENTS	
IN MILLION €								
Sofina Direct								
Western Europe	3,575	61%	3	43%	3,566	63%	3	51%
North America	771	13%	2	29%	604	11%	2	35%
Asia	1,516	26%	2	29%	1,446	26%	1	14%
Other	0	0%	0	0%	0	0%	0	0%
Total Sofina Direct	5,862	100%	7	100%	5,616	100%	6	100%
Sofina Private Funds								
Western Europe	559	9%	175	12%	489	10%	187	14%
North America	4,158	70%	944	65%	3,293	67%	855	64%
Asia	1,252	21%	330	23%	1,111	23%	287	22%
Total Sofina Private Funds	5,969	100%	1,449	100%	4,893	100%	1,329	100%
TOTAL SOFINA DIRECT AND SOFINA PRIVATE FUNDS								
Western Europe	4,134	35%	178	12%	4,055	39%	190	14%
North America	4,929	42%	946	65%	3,897	37%	857	64%
Asia	2,768	23%	332	23%	2,557	24%	288	22%
Other	0	0%	0	0%	0	0%	0	0%
TOTAL OF THE PORTFOLIO ³	11,831	100%	1,456	100%	10,509	100%	1,335	100%

Split of Sofina Direct by sector ³

SECTOR	IN MILLION €			
	30/06/2026		31/12/2025	
	PORTFOLIO FAIR VALUE		PORTFOLIO FAIR VALUE	
Consumer and retail	1,571	27%	1,470	26%
Digital transformation	2,094	36%	1,989	35%
Education	731	12%	757	14%
Healthcare and life sciences	744	12%	689	12%
Sustainable supply chains	211	4%	261	5%
Other	511	9%	450	8%
Total	5,862	100%	5,616	100%

Split of Sofina Private Funds by strategy

STRATEGY	IN MILLION €							
	30/06/2026				31/12/2025			
	PORTFOLIO FAIR VALUE		RESIDUAL COMMITMENTS ⁴		PORTFOLIO FAIR VALUE		RESIDUAL COMMITMENTS	
Venture capital	4,494	75%	846	58%	3,592	74%	785	59%
Growth equity	1,274	22%	526	36%	1,094	22%	462	35%
Leveraged buyout	194	3%	70	5%	200	4%	74	6%
Other	7	0%	7	1%	7	0%	8	0%
Total ⁵	5,969	100%	1,449	100%	4,893	100%	1,329	100%

¹ Based on the look-through portfolio considering the country of the main or historical headquarters of the investment.
² These amounts come mainly from subscriptions to investments by Sofina Private Funds amounting to EUR 1,449 million (see point 3.14 below). These commitments are subscribed by Sofina SA or by its investment subsidiaries (seen on a look-through basis).
³ Based on the fair value of the Sofina group's investments as at 30 June 2026 and as at 31 December 2025 (look-through portfolio – see point 2.4 above).
⁴ Sofina is committed to responding to capital calls by certain private funds (see point 3.14 below).
⁵ Information on the Sofina Private Funds portfolio shown in the balance sheet as at 30 June 2026 can be found under point 2.1 above.

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Portfolio split by vintage

IN MILLION €								
VINTAGE	30/06/2026				31/12/2025			
	PORTFOLIO FAIR VALUE		RESIDUAL COMMITMENTS ¹		PORTFOLIO FAIR VALUE		RESIDUAL COMMITMENTS	
Sofina Direct								
0-3	1,523	26%	0	0%	1,803	32%	0	0%
4-7	2,446	42%	3	43%	2,307	41%	3	50%
8-10	1,361	23%	4	57%	1,257	22%	3	50%
>10	532	9%	0	0%	249	5%	0	0%
Total Sofina Direct	5,862	100%	7	100%	5,616	100%	6	100%
Sofina Private Funds								
0-3	989	16%	1,067	74%	1,326	27%	1,079	81%
4-7	2,851	48%	293	20%	2,178	44%	185	14%
8-10	1,078	18%	40	3%	1,005	21%	39	3%
>10	1,051	18%	49	3%	384	8%	26	2%
Total Sofina Private Funds	5,969	100%	1,449	100%	4,893	100%	1,329	100%
TOTAL SOFINA DIRECT AND SOFINA PRIVATE FUNDS								
0-3	2,512	21%	1,067	73%	3,129	30%	1,079	81%
4-7	5,297	45%	296	20%	4,485	43%	188	14%
8-10	2,439	21%	44	3%	2,262	21%	42	3%
>10	1,583	13%	49	3%	633	6%	26	2%
TOTAL OF THE PORTFOLIO ²	11,831	100%	1,456	100%	10,509	100%	1,335	100%

1 Sofina is committed to responding to capital calls by certain private funds (see point 3.14 below).
2 Information on the Sofina Private Funds portfolio shown in the balance sheet as at 30 June 2026 can be found under point 2.1 above.

3. Notes to the financial statements
as an Investment Entity

3.1 INVESTMENT PORTFOLIO

	IN THOUSAND €	
	30/06/2026	31/12/2025
Investments		
Net value at the beginning of the period	10,045,097	9,778,585
Acquisitions during the period	204,371	494,511
Disposals during the period	0	-289,312
Changes in unrealised gains in profit or loss	1,016,184	303,423
Changes in unrealised losses in profit or loss	-171,903	-242,110
Net value at the end of the period = 1	11,093,749	10,045,097
Receivables		
Net value at the beginning of the period	64,884	61,851
Acquisitions during the period	78	75
Disposals during the period	0	0
Changes in unrealised gains in profit or loss	75	2,956
Changes in unrealised losses in profit or loss	0	0
Changes in accrued interest not yet due	302	2
Net value at the end of the period = 2	65,339	64,884
Net value = 1 + 2	11,159,088	10,109,981

The difference between the amount of acquisitions during the period (EUR 204,449 thousand) and the amount of portfolio investments in the consolidated statement of cash flows (EUR 204,371 thousand) is mainly due to non-cash acquisitions amounting to EUR -78 thousand. The difference between the amount of the disposals during the period (EUR 0 thousand) and the amount of the divestments shown in the consolidated cash flow statement (EUR 2,946 thousand) is mainly due to the capital gains and losses realised on these divestments amounting to EUR 2,946 thousand. In addition, the capital gains and losses realised (EUR 2,946 thousand) combined with the changes in unrealised capital gains and losses (EUR 844,357 thousand) form the net result of the investment portfolio (see point 3.11 below).

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3.2 CLASSIFICATION OF FINANCIAL INSTRUMENTS

IN THOUSAND €									
		BOOK VALUE	FAIR VALUE			BOOK VALUE	FAIR VALUE		
	IFRS 9 CLASSIFICATION	TOTAL AS AT 30/06/2026	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL AS AT 31/12/2025	LEVEL 1	LEVEL 2	LEVEL 3
Investment portfolio		11,159,088	129,656	0	11,029,432	10,109,981	202,068	0	9,907,913
Investments	Fair value through profit or loss	11,093,749	129,656	0	10,964,093	10,045,097	202,068	0	9,843,029
Receivables	Designated at fair value through profit or loss	65,339	0	0	65,339	64,884	0	0	64,884
Receivables from subsidiaries ¹	Designated at fair value through profit or loss	760,905	0	760,905	0	434,247	0	434,247	0
Deposits and other current financial assets		891,495	0	891,495	0	1,408,038	0	1,408,038	0
Deposits	Designated at fair value through profit or loss	0	0	0	0	0	0	0	0
Current financial investments	Fair value through profit or loss	884,161	0	884,161	0	1,398,672	0	1,398,672	0
Other receivables	Designated at fair value through profit or loss	7,334	0	7,334	0	9,366	0	9,366	0
Cash and cash equivalents	Designated at fair value through profit or loss	87,037	0	87,037	0	205,377	0	205,377	0
Non-current financial liabilities	At amortised cost	1,294,105	0	1,257,290	0	1,293,438	0	1,258,271	0
Current financial liabilities	At amortised cost	24,632	0	24,632	0	5,271	0	5,271	0
Other current receivables	At amortised cost	1,551	0	1,551	0	1,540	0	1,540	0
Payables to subsidiaries ¹	Designated at fair value through profit or loss	29,908	0	29,908	0	6,105	0	6,105	0
Trade and other current payables	At amortised cost	24,677	0	24,677	0	18,793	0	18,793	0

There were no transfers between levels during the period.

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 on a look-through basis is described under point 2.2 above.

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

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

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

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Financial risks

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

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

IN THOUSAND €		
INVESTMENT PORTFOLIO	30/06/2026	31/12/2025
Net value at the beginning of the period	9,907,913	9,490,585
Acquisitions during the period	204,449	494,585
Disposals during the period	0	-135,564
Changes in unrealised gains in profit or loss	1,015,705	296,759
Changes in unrealised losses in profit or loss	-98,937	-238,454
Changes in accrued interest not yet due	302	2
Transfer to level 3	0	0
Transfer from level 3	0	0
Net value at the end of the period	11,029,432	9,907,913

3.3 DEPOSITS AND OTHER CURRENT FINANCIAL ASSETS

IN THOUSAND €		
	30/06/2026	31/12/2025
Deposits	0	0
Current financial investments	884,161	1,398,672
Other receivables	7,334	9,366
Deposits and other current financial assets	891,495	1,408,038

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

3.4 CASH AND CASH EQUIVALENTS

IN THOUSAND €		
	30/06/2026	31/12/2025
Bank and cash	34,536	18,376
Short-term investments and deposits	52,501	187,001
Cash and cash equivalents	87,037	205,377

Cash and cash equivalents consist of bank balances, cash on hand and investments in money market instruments with a maximum term of three months.

3.5 SHARE CAPITAL

IN THOUSAND €				
	SHARE CAPITAL		TREASURY SHARES	
	NUMBER OF SHARES	AMOUNT OF CAPITAL	NUMBER OF SHARES	AMOUNT OF CAPITAL HELD
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
Balances as at 31/12/2025	36,696,428	85,430	1,235,303	2,876
Changes during the period	0	0	132,394	308
Balances as at 30/06/2026	36,696,428	85,430	1,367,697	3,184

The subscribed and fully paid-up capital consists of ordinary shares without nominal value.

The owners of ordinary shares are entitled to receive dividends and are entitled to one vote per share at the Company's general meetings of shareholders. The gross dividend for the financial year 2025, paid in 2026, was EUR 3.66 per share, i.e. a total gross amount of EUR 129,517 thousand. As at 30 June 2026, Sofina SA held 1,367,697 own shares, compared with 1,235,303 own shares held as at 31 December 2025. During the first half of 2026, 243,753 own shares were acquired, and 111,359 own shares were disposed of.

3.6 FINANCIAL LIABILITIES

IN THOUSAND €		
	30/06/2026	31/12/2025
Bonds issued	1,294,105	1,293,438
Non-current financial liabilities	1,294,105	1,293,438
Bank loans	5,002	0
Current financial liabilities ¹	19,630	5,271
Current financial liabilities	24,632	5,271

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The details of the bonds issued are as follows:

IN THOUSAND €							
ISSUE DATE	MATURITY DATE	NOMINAL INTEREST RATE	RATING	NOMINAL AMOUNT	LISTED / UNLISTED	30/06/2026	31/12/2025
23/09/2021	23/09/2028	1.000%	N/A	700,000	Listed	698,246	697,857
13/11/2025	13/11/2033	3.707%	A-	600,000	Listed	595,859	595,581
1,300,000						1,294,105	1,293,438

On 24 September 2025, Sofina obtained a long-term Investment Grade “A-” issuer credit rating from S&P with stable outcome confirmed on 5 June 2026.

The aggregate fair value of the bonds amounts to EUR 1,257 million as at 30 June 2026 (EUR 1,258 million as at 31 December 2025).

3.7 TRADE AND OTHER CURRENT PAYABLES

IN THOUSAND €		
	30/06/2026	31/12/2025
Trade payables	2,408	3,365
Wage and social security payables	3,133	13,293
Other miscellaneous liabilities	17,883	449
Dividends relating to previous years	866	863
Miscellaneous taxes	387	823
Trade and other current payables	24,677	18,793

3.8 RECEIVABLES FROM AND PAYABLES TO SUBSIDIARIES

IN THOUSAND €		
	30/06/2026	31/12/2025
Receivables from subsidiaries ²	760,905	434,247
Debts to subsidiaries ³	-29,908	-6,105
Receivables from and debts to subsidiaries	730,997	428,142

1 Composed of accrued interest related to the bonds.
2 The amount for 2026 consists of money lent to subsidiaries under revolving credit facilities for EUR 758,379 thousand and trade receivables from subsidiaries for an amount of EUR 2,526 thousand.
3 The amount for 2026 consists of deposits made by subsidiaries for an amount of EUR 29,192 thousand and trade payables to subsidiaries for an amount of EUR 716 thousand.
4 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.
5 For details, see point 3.8 above.
6 Composed of accrued interest related to the bonds (see point 3.6 above).

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 three-month Euribor 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.

3.9 DIVIDENDS

IN THOUSAND €		
	1 ST SEMESTER 2026	1 ST SEMESTER 2025
Dividends received from non-consolidated related companies	12,025	21,770
Dividends received from associated companies	0	0
Dividends received from other companies	12,997	5,461
Dividends⁴	25,022	27,231

3.10 INTEREST INCOME AND EXPENSES

IN THOUSAND €		
	1 ST SEMESTER 2026	1 ST SEMESTER 2025
Interest on non-current assets	380	378
Interest on receivables from subsidiaries ⁵	8,739	5,696
Interest on current assets	949	3,851
Interest on debts to subsidiaries	-177	-256
Interest to banks	-2	0
Interest on other liabilities ⁶	-15,177	-3,860
Interest income and expenses	-5,288	5,809

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3.11 NET RESULT OF THE INVESTMENT PORTFOLIO

Realised capital gains on investments mainly come from sales 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, active health-risk prevention, and our subsidiaries Sofina Capital, Sofina US, Sofina Ventures and Sofina Invest.

Unrealised capital losses on investments mainly relate to companies active in personal hygiene products, software and digital retail.

	IN THOUSAND €	
	1 ST SEMESTER 2026	1 ST SEMESTER 2025
Investments		
Results realised upon disposals	2,946	15,370
Capital gains	2,946	15,662
Capital losses	0	-292
Unrealised results	844,282	-426,942
Capital gains	1,016,184	98,660
Capital losses	-171,902	-525,602
Total investments	847,228	-411,572
Receivables		
Results realised upon disposals	0	1,225
Capital gains	0	1,225
Capital losses	0	0
Unrealised results	75	0
Capital gains	75	0
Capital losses	0	0
Total receivables	75	1,225
Net result of the investment portfolio	847,303	-410,347

3.12 OTHER FINANCIAL RESULTS

	IN THOUSAND €	
	1 ST SEMESTER 2026	1 ST SEMESTER 2025
Foreign exchange results	172	-758
Results on other current assets	15,312	12,052
Other financial results	15,484	11,294

3.13 OTHER EXPENSES

	IN THOUSAND €	
	1 ST SEMESTER 2026	1 ST SEMESTER 2025
Other financial expenses	-1,654	-1,732
Services and other goods	-8,385	-10,310
Remuneration, social security charges and pensions	-14,858	-15,750
Miscellaneous	-2,541	-2,398
Other expenses	-27,438	-30,190

Services and other goods mainly comprise consultancy services received.



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3.14 OFF-BALANCE SHEET RIGHTS AND COMMITMENTS ¹

IN THOUSAND €					
		30/06/2026		31/12/2025	
		FOREIGN CURRENCY	€	FOREIGN CURRENCY	€
	EUR		70,632		75,376
Investment portfolio, uncalled committed amounts ²	CAD	28	18	41	25
	USD	1,548,783	1,359,297	1,452,707	1,236,346
	GBP	19,012	22,061	12,310	14,108
	CNY	30,000	3,880	70,000	8,509
			1,455,888		1,334,364
Obtained credit lines			1,375,000		1,375,000
Used amount			5,000		0
Unused amount			1,370,000		1,375,000
Credit lines granted to the investment subsidiaries			925,000		875,000
Used amount			544,843		391,062
Unused amount			380,157		483,938

3.15 RELATED PARTY TRANSACTIONS

IN THOUSAND €		
ASSETS AND LIABILITIES	30/06/2026	31/12/2025
Long-term receivables from non-consolidated related companies	0	0
Short-term receivables from non-consolidated related companies	760,905	434,247
Payables to non-consolidated related companies	-29,908	-6,105
RESULTS FROM RELATED PARTY TRANSACTIONS	1 ST SEMESTER 2026	1 ST SEMESTER 2025
Dividends received from non-consolidated related companies	12,025	21,770
Dividends received from associated companies	0	0
Interest received from non-consolidated related companies	8,739	5,696
Interest paid to non-consolidated related companies	-177	-256
Services provided to non-consolidated related companies	2,007	2,008
Services received from non-consolidated related companies	-1,144	-654

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

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

The services received consist mainly of cash management services.

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

3.16 POST-CLOSING DATE EVENTS

In the second half of 2026, we continued our investment and divestment activities. Notable transactions included an investment in Exein, a provider of physical AI cybersecurity for connected systems. We also increased our investments in Scalable Capital and Twin Health. On the exit side, we recently signed agreements for the disposals of our holdings in Salto Systems and Kopi Kenangan. The investment in Exein and these two disposals are subject to closing conditions.

¹ Presented on a look-through basis (including group entities), by exception to the rest of this section.

² These amounts come mainly from subscriptions to investments by Sofina Private Funds amounting to EUR 1,449 million (see point 2.6 above). These commitments are subscribed by Sofina SA or by its investment subsidiaries (on a look-through basis).

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3.17 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES

NAME AND HEADQUARTERS	LINK	CORPORATE RIGHTS HELD		CORPORATE RIGHTS HELD	
		NUMBER OF SHARES	OWNERSHIP AS AT 30/06/2026	NUMBER OF SHARES	OWNERSHIP AS AT 31/12/2025
A. INVESTMENT SUBSIDIARIES - AT FAIR VALUE					
Global Education Holding SA 12, rue Léon Laval - LU-3372 Leudelange	Indirect	277,262	82.01%	277,262	82.01%
Sofina Asia Private Ltd. 108 Amoy Street # 03-01 - SG-069928 Singapore	Direct	2,830,000	100.00%	2,295,000	100.00%
Sofina Capital SA 12, rue Léon Laval - LU-3372 Leudelange	Direct	5,872,576	100.00%	5,872,576	100.00%
Sofina Global SA SIF 12, rue Léon Laval - LU-3372 Leudelange	Indirect	17,500,000	100.00%	17,500,000	100.00%
Sofina Invest SA 12, rue Léon Laval - LU-3372 Leudelange	Direct	30,000	100.00%	30,000	100.00%
Sofina London Limited 7th Floor, 50 Broadway - London SW1H ODB - United Kingdom	Direct	4,350,000	100.00%	4,350,000	100.00%
Sofina Private Equity SA SICAR 12, rue Léon Laval - LU-3372 Leudelange	Indirect	30,910,000	100.00%	5,910,000	100.00%
Sofina US, LLC 160 Federal Street, 9th floor - MA 02110 Boston - USA	Direct	802,000	100.00%	802,000	100.00%
Sofina Ventures SA 29, rue de l'Industrie - 1040 Brussels - Belgium Company number 0423 386 786	Direct	11,709	100.00%	11,709	100.00%
B. ASSOCIATED COMPANIES - AT FAIR VALUE					
Cambridge Associates 125 High Street - MA 02110 Boston - USA	Indirect	24,242	23.67%	24,242	23.67%
Creature Comforts Pets 45, King William Street - EC4R 9AN London - United Kingdom	Indirect	612,913	21.96%	0	0.00%
Dott HoldCo Diemenstraat 292 - 1013 CR Amsterdam - Netherlands	Indirect	17,371,386	24.98%	17,371,386	24.98%
Drylock Technologies Spinnerijstraat 12- 9240 Zele - Belgium Company number 0479 766 057	Direct	169,782,750	25.00%	169,782,750	25.00%
Green E Origin (Green Energy Origin) 4, rue du Fort Wallis - LU-2714 Luxembourg	Indirect	587,008	31.05%	587,008	31.64%
MXP Prime Platform (SellerX) Jägerstraße 41 - 10117 Berlin - Germany	Indirect	1,284,209	26.75%	1,284,209	26.75%
Nuxe International 127, rue d'Aguesseau - 92100 Boulogne-Billancourt - France	Indirect	193,261,167	49.00%	193,261,167	49.00%

Considering Sofina's compliance with the conditions laid down in Article 70 of the Luxembourg law of 19 December 2002, Luxembourg subsidiaries (except Sofina Private Equity S.A. SICAR and Sofina Global S.A. SIF) may be exempted from certain provisions relating to the publication of their statutory annual accounts.

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3.18 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The following new standards and interpretations became effective in 2026:

- Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity (applicable for the annual period beginning on or after 1st January 2026);
- Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments (applicable for the annual period beginning on or after 1st January 2026); and
- Improvements – Volume 11 (applicable for the annual period beginning on or after 1st January 2026).

The application of these standards and interpretations does not, however, have any material impact on the financial statements of Sofina.

Sofina has not early-adopted the application of the new and amended standards and interpretations not yet applicable for the annual period beginning on or after 1st January 2026:

- IFRS 18 – Presentation and Disclosure in Financial Statements (applicable for annual periods beginning on or after 1st January 2027);
- IFRS 19 – Subsidiaries without Public Accountability – Disclosures (applicable for annual periods beginning on or after 1st January 2027, but not yet endorsed in the EU);
- IFRS 20 Regulatory Assets and Regulatory Liabilities (applicable for annual periods beginning on or after 1st January 2029, but not yet endorsed in the EU);
- 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 1st January 2027, but not yet endorsed in the EU); and
- Amendments to the Fair Value Option in IAS 28 Investments in Associates and Joint Ventures (applicable for annual periods beginning on or after 1st 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, with the exception of IFRS 18, which is expected to impact the presentation of the financial statements. The extent of this impact at Sofina level has not yet been assessed.

Basis of evaluation

The IFRS consolidated financial statements are prepared on the basis of fair value through profit or 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 or loss in accordance with IFRS 9.

Investments in which Sofina exercises significant influence are also measured at fair value through profit or loss in accordance with IAS 28, §18 and IFRS 9.

The list of subsidiaries and associated companies is presented above under point 3.17. 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”.

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Main foreign exchange rates

	30/06/2026	31/12/2025
Closing rate	1 € =	1 € =
USD	1.1394	1.1750
GBP	0.8618	0.8726
CHF	0.9224	0.9314
SGD	1.4754	1.5105
CAD	1.6220	1.6088
INR	107.8565	105.5965
CNY	7.7314	8.2262
DKK	7.4744	7.4689

(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
- Licences: 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 profit or loss.

Receivables from subsidiaries are designated at fair value through profit or loss.

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.

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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 profit or loss.

IFRS 16 – Leases: when a lease is entered into (unless it is a short-term lease or concerns a low-value asset), a liability is recognised for the related commitment, valued at amortised cost, and the related asset is recognised as property, plant and equipment.

Provisions

A provision is recognised when a legal or constructive obligation exists at the balance sheet date as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, the amount of which can be reliably estimated.

Taxes

Taxes include income taxes and deferred taxes. Deferred taxes are recognised in the income statement except when they relate to items that have been recognised directly in equity, in which case they are also recognised directly in this item.

Income taxes consist of taxes payable on taxable income for the year, together with any adjustments relating to previous years.

Deferred taxes consist of income taxes payable or recoverable in future years in respect of temporary differences between the carrying amount of assets and liabilities and their tax base and in respect of unused tax loss carry forwards.

Deferred tax is not recognised on temporary differences arising from goodwill that is not deductible for tax purposes, from the initial recognition of assets or liabilities in a transaction that is not a business combination and affects neither accounting nor taxable profit at the time of the transaction, or from investments in subsidiaries, provided it is probable that the temporary difference will not be reversed in the foreseeable future.

Deferred taxes on unused tax losses are recognised only to the extent that taxable profits are likely to be realised, thereby enabling the losses to be utilised.

Taxes are calculated at the tax rates that have been enacted at the closing date.

Income and expenses

Income and expenses are recognised as follows:

- The gross amounts of dividends are recognised in the income statement at the date of allocation;
- Interest income is recognised when earned;
- Interest expense is recorded as incurred;
- Gains and losses on non-current assets and gains and losses on current assets are recognised at the date of the transaction that generated them;
- Other income and expenses are recognised at the time of the transaction;
- Sofina SA provides investment management services to non-consolidated subsidiaries. Each resulting service obligation is covered by a service contract and the related revenue is recognised as the service obligation is fulfilled (over the term of the contract). Services provided by non-consolidated subsidiaries to Sofina SA are treated in the same way;
- The gross amount of income and capital gains of non-consolidated foreign investments is 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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Independent auditor's report

STATUTORY AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF SOFINA SA ON THE REVIEW OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2026 AND FOR THE SIX-MONTH PERIOD THEN ENDED

Introduction

We have reviewed the accompanying consolidated balance sheet of Sofina SA ("the Company") and its subsidiaries (collectively referred to as "the Group") as at 30 June 2026, the consolidated income statement, the consolidated statement of comprehensive income, the changes in the consolidated shareholders' equity and the consolidated cash flow statement for the six-month period then ended, and notes ("the interim condensed consolidated financial statements"). The board of directors is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements as at 30 June 2026 and for the six-month period then ended are not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Brussels, 2 September 2026

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

Christophe Boschmans*
Partner
*Acting on behalf of an srl
26CBO0383

Sarah Dupuis*
Partner
*Acting on behalf of an srl

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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.

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 on a look-through basis. 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%.

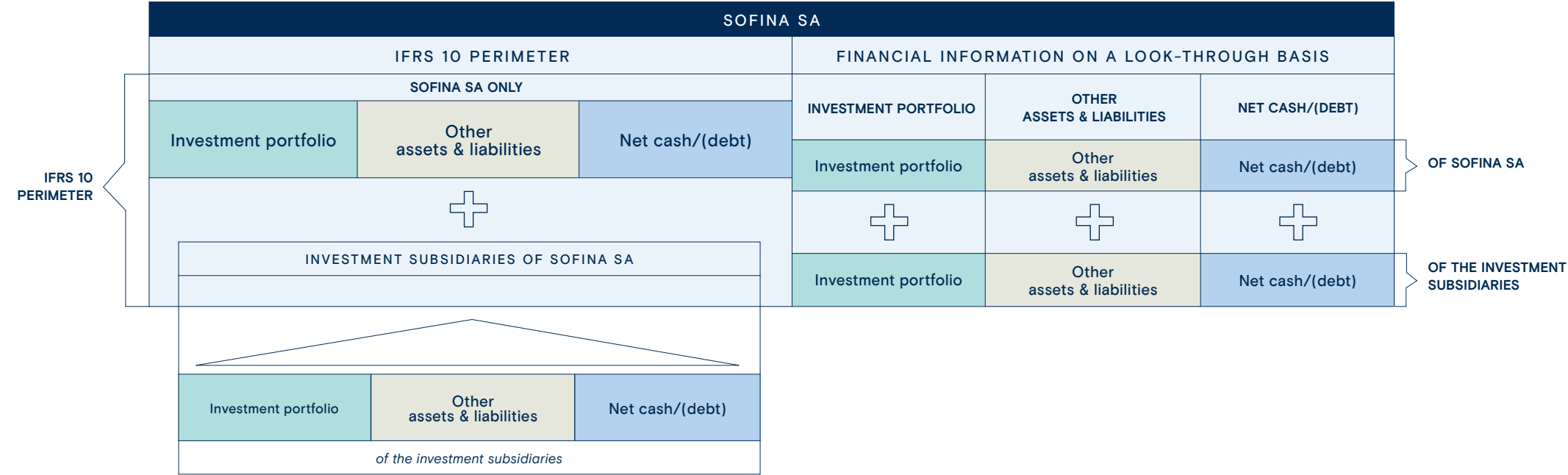
Look-through

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 “look-through”. This principle is illustrated in the diagram below as “Financial information on a look-through basis”.



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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 on a look-through basis, 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 on a look-through basis. Therefore, “Shareholders’ Equity”, “Net Asset Value” and “NAV” can be used interchangeably and have the same meaning.

A detailed reconciliation from the financial information on a look-through basis to the interim condensed consolidated financial statements is set out in Note 2.1, “Segment Information – Reconciliation with Financial Statements”.

Main look-through measures used by Sofina, notably in Note 2.1 to the interim condensed consolidated financial statements, include:

- **Look-through portfolio:** the aggregate investment portfolio obtained by looking through Sofina SA’s investment subsidiaries to the underlying investments they hold. This measure allows management to assess and report on the entire portfolio of investments held directly by Sofina SA and indirectly through its investment subsidiaries and provides a more detailed and comprehensive view of the group’s underlying exposures, notably for segment reporting purposes.
- **Gross cash:** Sum of “Cash and cash equivalents”, “Deposits” and “Current financial investments” on a look-through basis. “Receivables from subsidiaries” are not included in Gross cash.

- **Gross debt:** Sum of “Bonds issued” and “Bank loans” on a look-through basis. “Debts to subsidiaries” are not included in Gross debt.
- **Net cash (or Net debt):** Gross cash less Gross debt.
- **Divestments and revenues:** Sum of “Dividend income” (note 3.9) and “Disposal of investments” (note 3.1) on a look-through basis, excluding dividends from and disposals of investment subsidiaries.
- **Investments:** Sum of “Acquisition of investments” (note 3.1) on a look-through basis, excluding acquisitions of investment subsidiaries.

Value creation (%)

Value creation corresponds to the sum of the fair value of the “Look-through portfolio” 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 “Look-through portfolio” at the beginning of the period and the “Investments” of the period, minus 1.

Sofina uses this measure to assess how much value the look-through portfolio has generated over a period, excluding shareholder-level effects such as dividends or management expenses.

For reconciliation with IFRS, please refer to the above reconciliation of each of its components.

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- **Cash – Non-cash:** Defines whether a portfolio transaction generated a cash inflow or outflow (Cash) or not (Non-cash).
- **Company:** Sofina SA.
- **ESG:** Refers to Environmental, Social and Governance factors, as set out in Sofina’s Responsible investment policy.
- **General Partners (“GPs” or “Managers”):** Specialised teams managing private equity investment funds, focusing on venture and growth capital funds.
- **Investment Entity:** Status adopted by Sofina SA since 1st January 2018 in application of IFRS 10, §27, which provides that, as long as it meets the definition of an Investment Entity, a company does not consolidate its subsidiaries (except for subsidiaries exclusively providing services related to investment activities). Direct subsidiaries are recorded at fair value in the (interim condensed) consolidated financial statements, including the fair value of their equity investments and other assets and liabilities (mainly intra-group debts and receivables).
The direct subsidiaries of Sofina SA are stated at fair value through profit and loss in accordance with IFRS 9.
As required by IFRS 10, §B101, Sofina applied this accounting treatment as of 1st January 2018, when it met all the criteria of an Investment Entity, Sofina has determined that it is an Investment Entity within the meaning of IFRS 10 because it meets the three criteria set by the standard. In fact, Sofina:
 - uses the funds of its investors (who are shareholders of the listed company) to provide them with investment management services;
 - makes investments with the aim of obtaining returns in the form of capital gains and/or investment income;

- monitors the performance of its investments by measuring them at fair value.
In addition, Sofina has all the typical characteristics of an Investment Entity as defined by IFRS 10:
 - it has more than one investment;
 - it has more than one investor;
 - it has investors who are not related parties;
 - it has ownership rights in the form of equity securities or similar interests.As mentioned above, Sofina SA does not consolidate its subsidiaries (IFRS 10, §27).
- **Listed:** Level 1 and 2 investments as per the fair value hierarchy defined in point 2.3 of the Notes to the interim condensed consolidated financial statements. In the portfolio indicators, listed assets held indirectly through Sofina Private Funds are included.
- **LTIP:** Long-term incentive plan organised within Sofina.
- **Net Asset Value (“NAV”):** Net assets or shareholder’s equity. NAV per share (“NAVPS”) corresponds to the net assets per share or equity per share (calculation based on the number of outstanding shares at the end of the period).
- **Other assets and liabilities:** Sum of “Deferred taxes” (on the assets side), “Other receivables”, “Receivables from subsidiaries”, “Other current debtors” and “Taxes” (on the assets side), less “Non-current provisions”, “Current financial liabilities” (other than bank loans), “Deferred taxes” (on the liabilities side), “Payables to subsidiaries”, “Current trade and other payables” and “Taxes” (on the liabilities side). These are not shown as separate lines in the internal information used for the management of the Sofina group and have therefore

been grouped together to reflect this information (see point 2.1 of the Notes to the interim condensed consolidated financial statements).

- **Shareholders’ equity:** Net Asset Value (as defined herein).
- **Sofina Direct:** Denomination combining Long-term minority investments and Sofina Growth as a result of some of their similar features, as opposed to Sofina Private Funds.
- **Unlisted:** Level 3 investments as per the fair value hierarchy defined in point 2.3 of the Notes to the interim condensed consolidated financial statements. In the portfolio indicators, listed assets held indirectly through Sofina Private Funds are not included.

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



Disclaimer

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

Certain statements contained in this Half-year report may be forward-looking statements, including, but not limited to, statements that are predictions of or indicate future events, trends, plans, expectations or objectives. Undue reliance should not be placed on forward-looking statements because, by their nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause Sofina SA's actual results to differ materially from those expressed or implied in such forward-looking statements. Such forward-looking statements are made as of the date hereof and Sofina SA undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise, except as required by applicable laws and regulations.

This Half-year report contains certain non-IFRS financial measures, or alternative performance measures, used by Sofina SA in analysing its operating trends, financial performance and financial position and providing investors with additional information considered useful and relevant regarding the results of Sofina SA. These alternative performance measures are not recognised measures under IFRS or any other generally accepted accounting standards, and they generally have no standardised 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 Half-year report.

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

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S O F I N A

Purpose & Patience