Investor Presentation Full-year 2025

26 March 2026

SOFINA

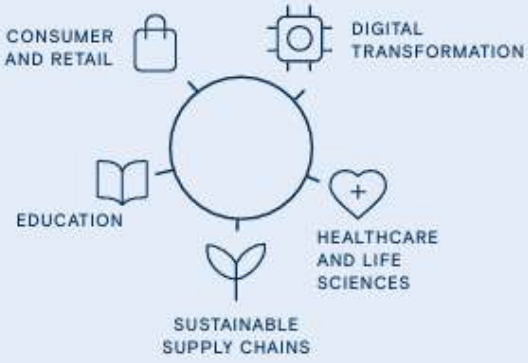
Our mission

Partner with leading entrepreneurs and families to back the sustainable growth of their businesses with patient capital and supportive advice.

Our purpose is to create enduring value, for everyone.

Highlights 2025

5
SECTORS OF FOCUS



8.4%
AVERAGE ANNUAL RETURN OVER 10 YEARS[1]

EUR 10.8 BN NAV

- **52%** SOFINA DIRECT
- **27%** LONG-TERM MINORITY INVESTMENTS
- **25%** SOFINA GROWTH
- **3%** NET CASH & OTHERS
- **45%** SOFINA PRIVATE FUNDS

EUR 5.1 BN
INVESTED IN THE LAST 5 YEARS

EUR 5.4 BN
DIVESTED IN THE LAST 5 YEARS

EUR 1.7 BN
GROSS CASH

-4.1%
LOAN-TO-VALUE

COMPLEMENTARY INVESTMENT STYLES

SOFINA DIRECT
LONG-TERM MINORITY INVESTMENTS
SOFINA GROWTH

SOFINA PRIVATE FUNDS

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

OUR TEAM

19
NATIONALITIES

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

Stable AND regularly increasing dividends SINCE 1956[2]

(1) Average annual return: based on the change in equity per share (NAVPS) during the period taking into account the gross dividend per share of Sofina.
(2) For 2025: €3.66/share (+4.6%)

Who we are

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 competitive advantage

FY25 in summary

Portfolio strength, NAV impacted by forex headwind

Market environment

- Strong market momentum for deals
- Long-term, permanent capital in demand
- Sustained growth and value of innovation and entrepreneurship, across geographies and sectors

Investment activity

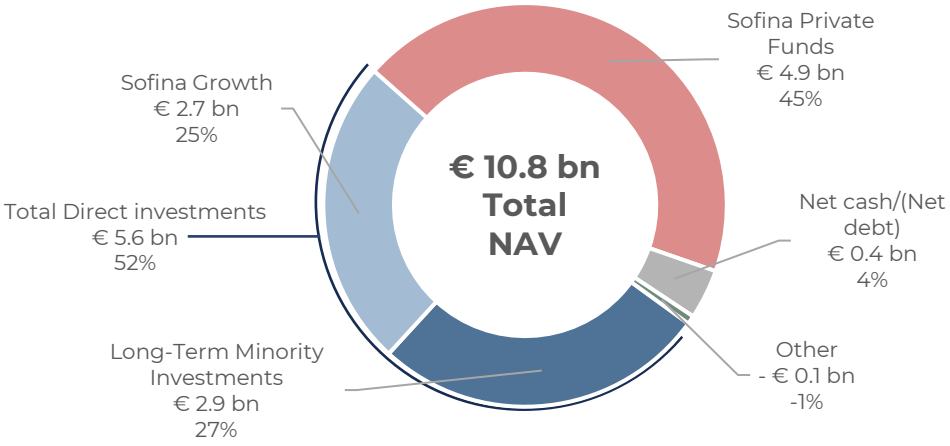
- Active deal flow, both investments and divestments
  - Additions include Stream, Proeduca, Scalable Capital, The Whole Truth, Qargo, Zhuoyu Technology, PostHog, followed by Cerealis and XBow in Q1 2026
  - Exits include First Eagle and OrganOx
  - Partial divestment of BioMérieux, monetization at ByteDance, IPOs of Lenskart and Pine Labs
- Liquidity generation, as well as successful rights issue and bond issuance, fuel capital to pursue investment opportunities

Portfolio performance

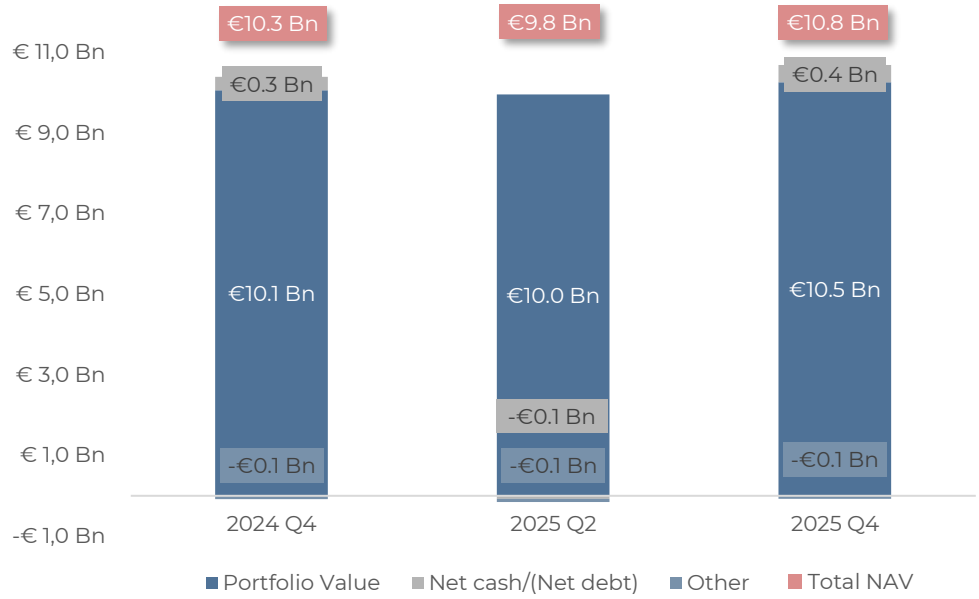
- NAV at EUR 10.84 bn
- Value creation at largest assets, progress in growing scale-ups and momentum in early-stage companies
- Private equity funds growth in local currency, increase distributions. Momentum and scaling opportunities at strongest players
- Depreciation of currencies, mainly US dollar, affects total NAV

2025 Key figures

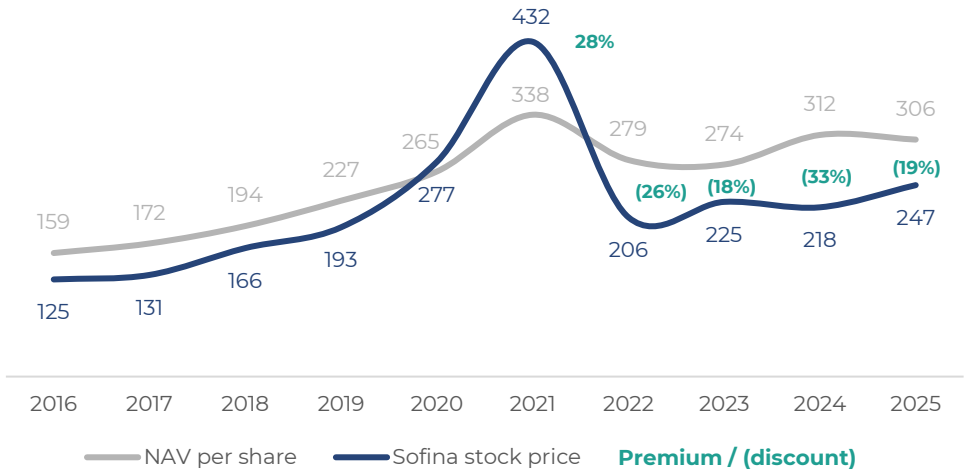
NAV



NAV & portfolio NAV evolution



Sofina stock price & NAV per share (€)

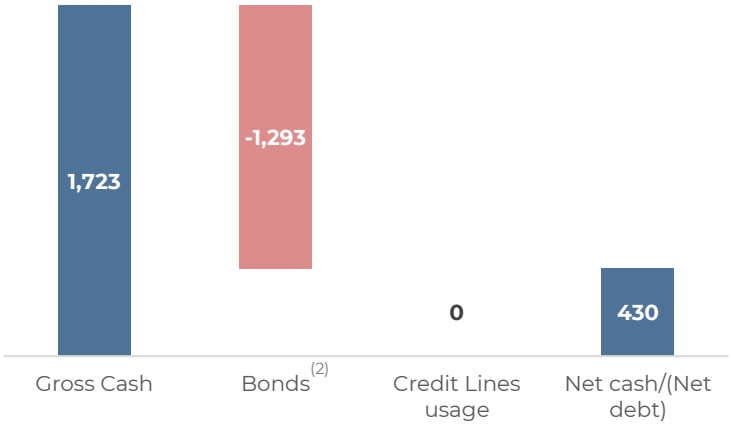


LTV and net cash (€ m)

-4.1%
LTV

€ 1,375 m
Undrawn RCF

€ 1,335 m[1]
Uncalled commitments

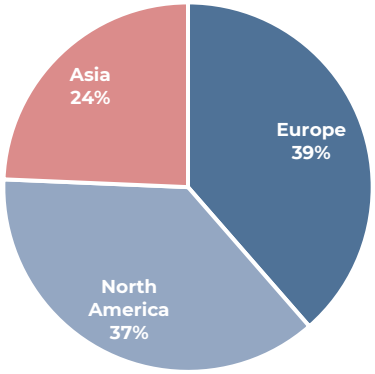


The sum of the individual components may differ from the actuals due to rounding.
(1) Mostly composed of Private Funds uncalled commitments (€ 1,329 m).
(2) Composed of 2 bonds: € 700 m issued in 2021 (maturity in 2028) and €600 m issued in 2025 (maturity in 2033).

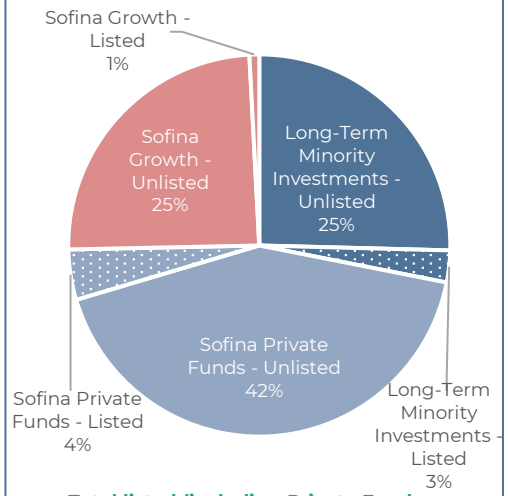
Sofina NAV across geographies, stages, sectors and vintages

TOTAL PORTFOLIO
€ 10.5 bn as of 31/12/2025

BY GEOGRAPHY



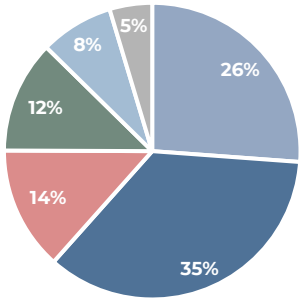
BY INVESTMENT STYLE



Total listed (including Private Funds listed assets) at 8% and unlisted of 92%.

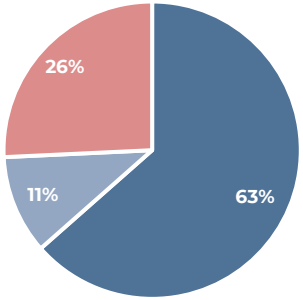
SOFINA DIRECT >60 growth investments starting from Series A
€ 5.6 bn as of 31/12/2025

SECTOR SPLIT



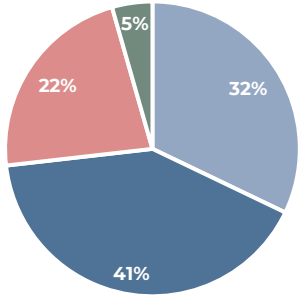
- Consumer and retail
- Digital transformation
- Education
- Healthcare and life sciences
- Other
- Sustainable supply chains

GEOGRAPHIC SPLIT



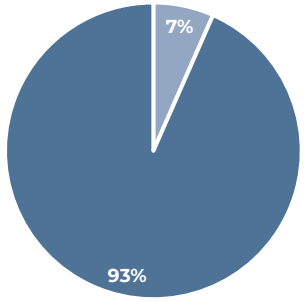
- Europe
- North America
- Asia

VINTAGE SPLIT (1)



- 0-3 years
- 4-7 years
- 8-10 years
- >10 years

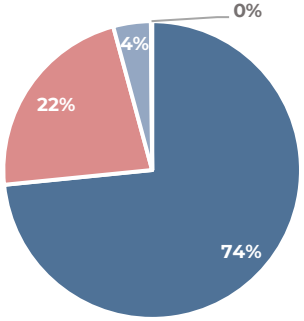
LISTED/UNLISTED SPLIT



- Listed
- Unlisted

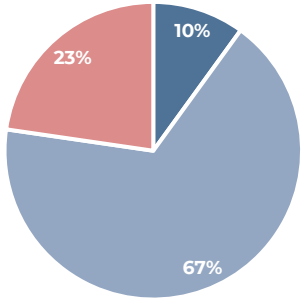
SOFINA PRIVATE FUNDS >80 top tier GPs
€ 4.9 bn as of 31/12/2025

STRATEGY SPLIT



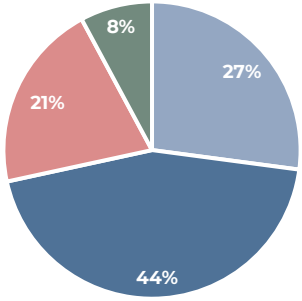
- Venture Capital
- Growth Capital
- Leverage Buyout
- Special Situation

GEOGRAPHIC SPLIT



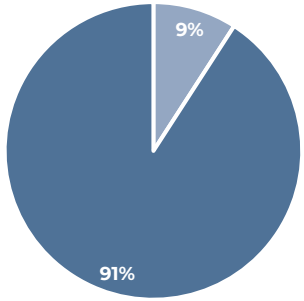
- Europe
- North America
- Asia

VINTAGE SPLIT (2)



- 0-3 years
- 4-7 years
- 8-10 years
- >10 years

LISTED/UNLISTED SPLIT



- Listed
- Unlisted

Source: Company information, based on portfolio in transparency.
Note: The sum of the individual components may differ from the actuals due to rounding

(1) Vintage based on date of first investment. Follow-on investments considered in same vintage as initial investment.
(2) Vintage based on date of first capital call.

Key financial indicators – 31 December 2025

OVERVIEW OF FULL YEAR 2025 [1]

	31/12/2025	31/12/2024
Net Asset Value (in million EUR)	10,843	10,305
Net Asset Value per share (in EUR) [2] [3]	305.77	311.77

	2025	2024
Net result (share of the group) (in million EUR)	113	1,360
Net result (share of the group) per share (in EUR) [4]	3.35	40.89

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

(1) Presentation 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, unless mentioned as presented "in transparency".
(2) Calculation based on the number of outstanding shares at closing date (35,461,125 shares as at 31 December 2025 and 33,053,827 shares as at 31 December 2024).
(3) Pro-forma Net Asset Value per share as at 31 December 2025, assuming no equity raise had taken place, amounts to EUR 312. It is calculated as (i) the NAV at the reporting date, adjusted to exclude the net proceeds of the equity raise (net of related transaction costs), divided by (ii) the theoretical number of shares outstanding at the reporting date, had the equity raise not taken place (i.e. 33,014,697 shares).
(4) Calculation based on the weighted average number of outstanding shares (33,749,069 shares as at 31 December 2025 and 33,244,429 shares as at 31 December 2024).

Key financial indicators – 31 December 2025

OVERVIEW OF FULL YEAR 2025 [1]

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

KEY COMPREHENSIVE INCOME FIGURES IN TRANSPARENCY (in million EUR)	2025	2024
Dividends received	49	60
Net result of the investment portfolio	158	1,386
Total comprehensive income [2]	114	1,359

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

(1) Presentation 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, unless mentioned as presented "in transparency".

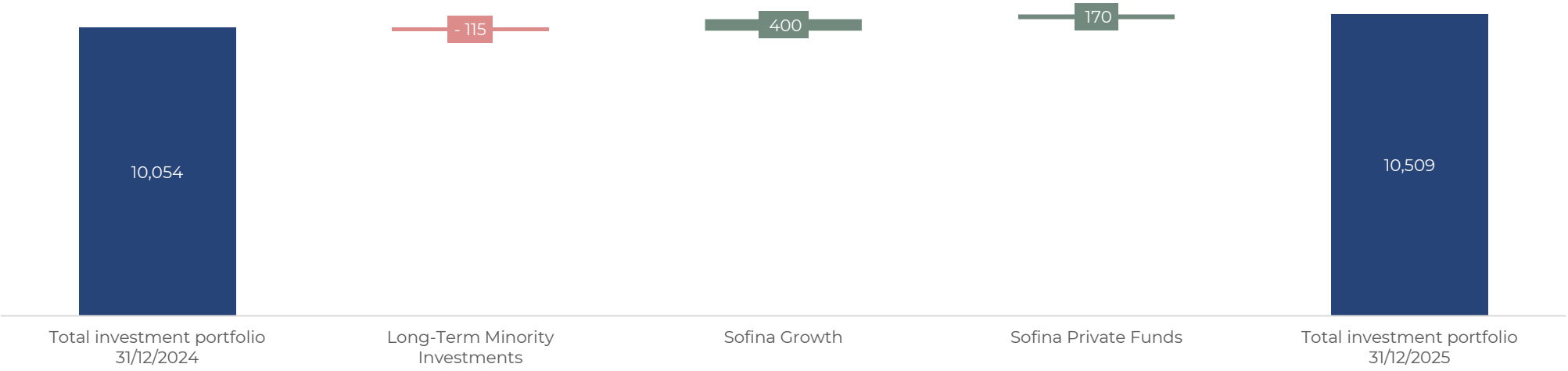
(2) The small difference between the net result and the total comprehensive income comes from income and expenses recognised directly in the shareholders' equity and subsequently reclassified in the net result.

FY25 Portfolio Financial Performance

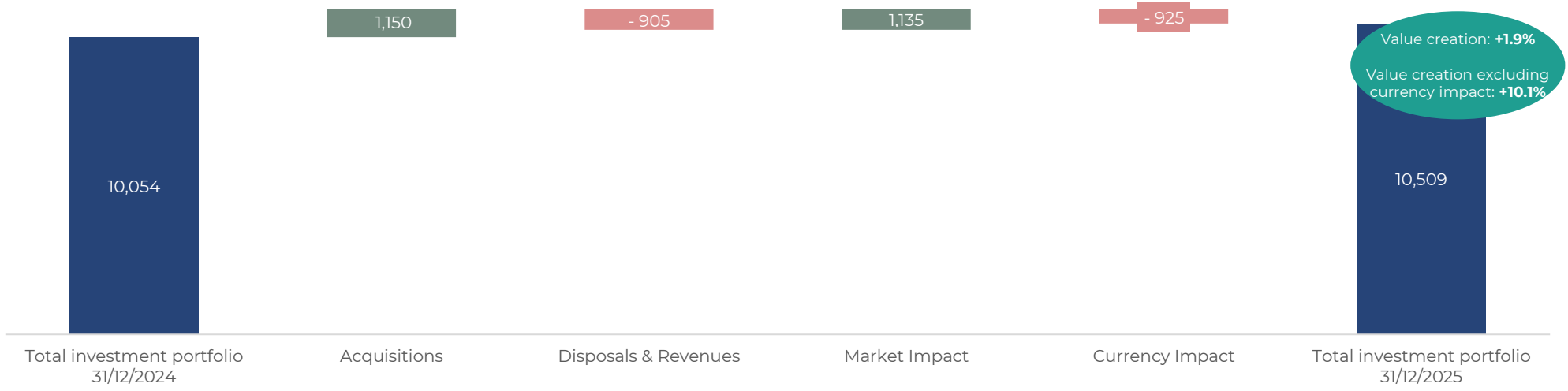
Value Creation (1) – Total portfolio

Positive value creation affected by currency impact

Total Portfolio Fair Value bridge per investment style (€ m)



Total Portfolio Fair Value bridge (€ m)



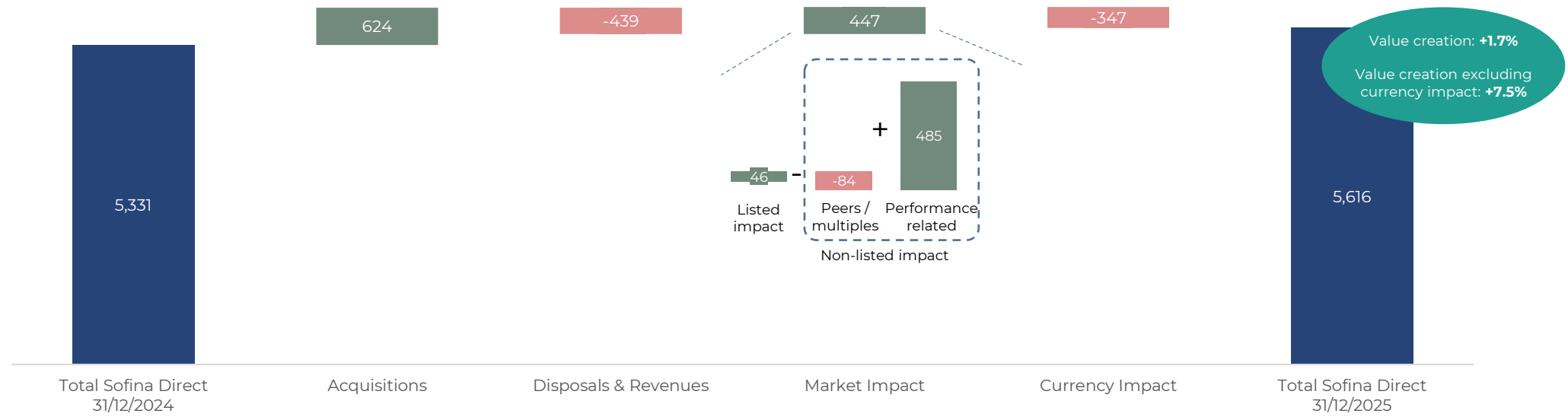
(1) Value creation definition: (Fair value at the end of the year + Divestments and revenues of the year) divided by (Fair value at the beginning of the year + Investments of the year)

FY25 Portfolio Financial Performance

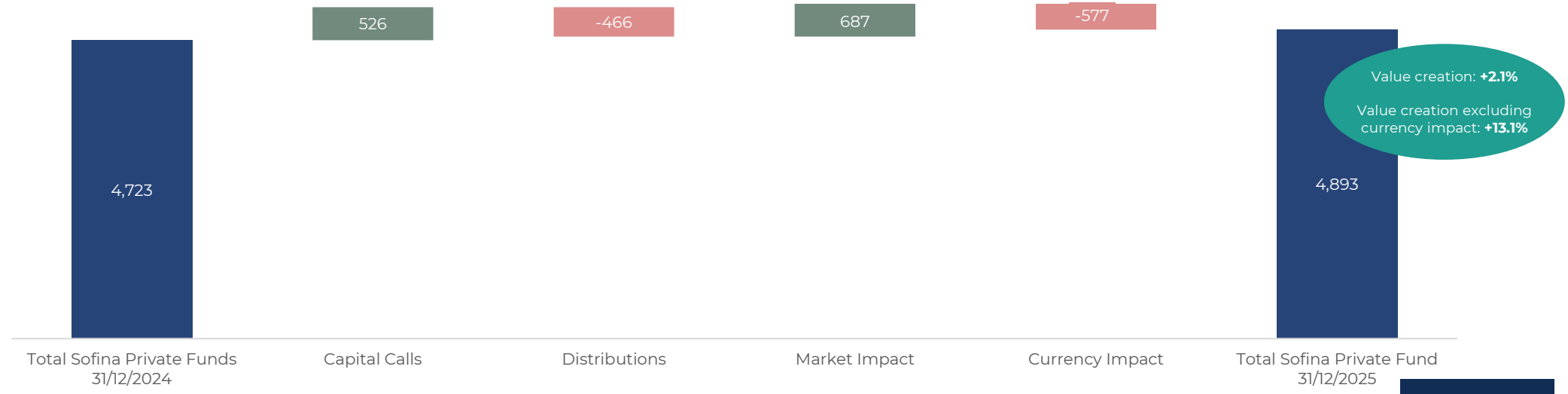
Value Creation(1) – Direct / Private Funds

Direct and Private Funds positive value creation, including and excluding FX impact.

DIRECT Fair Value bridge (€ m)



PRIVATE FUNDS Fair Value bridge (€ m)



(1) Value creation definition: (Fair value at the end of the year + Divestments and revenues of the year) divided by (Fair value at the beginning of the year + Investments of the year)

Top 10 investments and GPs

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

SOFINA DIRECT - THE 10 LARGEST INVESTMENTS REPRESENT 29% OF THE PORTFOLIO IN TRANSPARENCY [1]	
1	HSG CO-INVESTMENT 2016-A (BYTEDANCE)
2	LERNEN MIDCO 1 LIMITED (COGNITA)
3	NUXE INTERNATIONAL
4	DRYLOCK TECHNOLOGIES
5	PROEDUCA
6	CAMBRIDGE ASSOCIATES
7	VINTED
8	MNH (MÉRIEUX NUTRISCIENCES)
9	SALTO SYSTEMS
10	LANCELOT UK HOLDCO LIMITED (EG SOFTWARE)

SOFINA PRIVATE FUNDS - THE 10 LARGEST GENERAL PARTNERS REPRESENT 22% OF THE PORTFOLIO IN TRANSPARENCY [2]	
1	SEQUOIA CAPITAL
2	LIGHTSPEED
3	HONGSHAN
4	PEAK XV
5	ANDREESSEN HOROWITZ
6	BATTERY
7	INSIGHT PARTNERS
8	THRIVE CAPITAL
9	THOMA BRAVO
10	ICONIQ CAPITAL

Out of the above-listed investments taken individually, ByteDance is the sole asset representing more than 5% of the fair value of the portfolio in transparency [3].

(1) Largest investments in terms of representation in the fair value of the portfolio in transparency and following the valuation principles set in point 2.5 of the Notes to the consolidated financial statements. Listed in decreasing order of fair value at 31 December 2025. The ranking of our Sofina Direct investments does not take into consideration indirect holdings in these entities through certain investments of Sofina Private Funds

(2) Largest General Partners in terms of estimated representation of their funds in the fair value of Sofina's portfolio in transparency. Listed in decreasing order of fair value as at 31 December 2025.

(3) Sofina values its holding in HSG Co-Investment 2016-A on the basis of the market multiples valuation method with an illiquidity discount. Its holding in ByteDance at Sofina Private Funds level is valued on the basis of the latest reports obtained from the General Partners until mid-March 2026.

Investments in FY25

NEW INVESTMENTS

PROEDUCA Spain Education	Berry Street United States Healthcare and life sciences	whole The Truth India Consumer and retail	ZYT China Digital transformation	PostHog United States Digital transformation	QARGO Belgium Digital transformation
	Scalable Capital Germany Digital transformation	Stream United Kingdom Digital transformation	OrganOx United Kingdom Healthcare and life sciences	Talkiatry United States Healthcare and life sciences	

FOLLOW-ON INVESTMENTS

CLEO United Kingdom Digital transformation	CYERA United States Digital transformation	GEO Germany Sustainable supply chains	CRED India Digital transformation	MEDGENOME India Healthcare and life sciences	twin United States Healthcare and life sciences	vizgen United States Healthcare and life sciences

Divestments in FY25

FULL EXITS				
GL events	First Eagle Investments	IHS Towers of strength	OrganOx	1stDIBS
France	United States	Nigeria	United Kingdom	United States
Other	Other	Digital transformation	Healthcare and life sciences	Consumer and retail
2012	2016	2014	2025	2015

PARTIAL DIVESTMENTS				
BIOMÉRIEUX	lenskart	ses	pine labs	ByteDance
France	India	Luxembourg	India	China
Healthcare and life sciences	Consumer and retail	Other	Digital transformation	Digital transformation
2009	2019	1998	2015	2016

Events post-closing FY25

NEW INVESTMENTS

Cerealis

- Long-term minority investments
- Portugal
- Consumer and retail

XBOW

- Sofina Growth
- United States
- Digital transformation

FOLLOW-ON INVESTMENTS

The Whole Truth

- Sofina Growth
- India
- Consumer and retail

PETKIT[1]

- Sofina Growth
- China
- Consumer and retail

PARTIAL EXIT

opseo

- Sofina Growth
- Germany
- Healthcare and life sciences

(1) Transaction subject to customary closing conditions

Sustainability commitments: SBTi

SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

In 2024, our greenhouse gas emissions reduction targets were validated by the Science Based Targets initiative (SBTi)[1], aligning with a 1.5°C trajectory

Our targets:

- **Scope 1 and 2 SBTs**: Reduce absolute scope 1 and 2 GHG emissions 42% by 2030 from a 2023 base year
- **Scope 3 Portfolio SBTs**: Have 42.3% of Sofina Direct by invested capital setting SBTi-validated targets by 2029 from a 2022 base year

Our operations

To reach scope 1 and 2 SBTs, actions include gradually converting our corporate car fleet to electric vehicles and decouple gas and electricity consumption from workforce growth.

In 2025, we reduced scope 1 and 2 emissions by 20% against 2024.

Our portfolio (Sofina Direct)[2]

To progress on our Portfolio SBTs on Sofina Direct, we started integrating SBTi into our investment process in 2024 via measures, including an ESG due diligence framework and sustainability roadmaps.

As at 31 December 2025, 22.5% of our invested capital was injected in companies with SBTi-validated targets (exceeding the required minimum level set by SBTi's linear trajectory at 21.3% for 2025).

(1) SBTi is a corporate climate action organisation that enables companies and financial institutions worldwide to play their part in combating the climate crisis.
(2) Sofina Private Funds activities are outside the scope of our science-based targets (SBTs) and are covered by an ESG framework specific to Sofina Private Funds.

Ongoing commitment to Responsible investment

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

(1) PRI defines positive screening as applying rules based on desirable ESG criteria that determine whether an investment is permitted.

Annex

Sofina's investment highlights

Our impact: Delivering value across cycles

1

Track record of value creation and recurring liquidity generation

2

Access to top-tier private business through a global ecosystem of trusted relationships

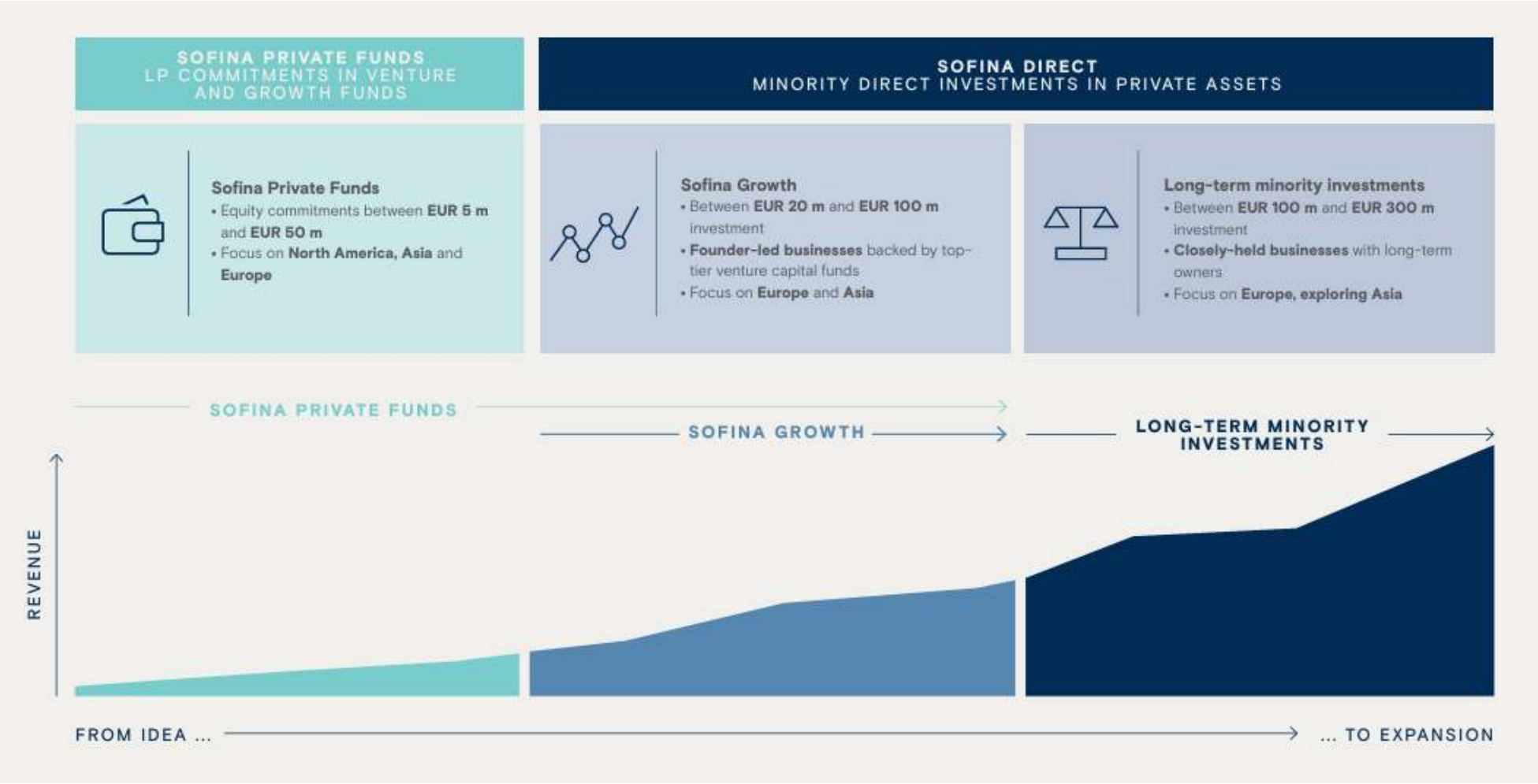
3

Exposure to structural innovation trends with sustainability at the core of our investment strategy

4

Experienced management team supported by an aligned and diverse talent pool

Diversified business strategy



Access to top-tier private businesses through global ecosystem of trusted relationships

A Sofina GPs

Selected examples

Lightspeed
HongShan 红杉中国
Sequoia Capital
NORTHZONE
peak xv
General Atlantic
FP Francisco Partners
Index Ventures

B Founders & entrepreneurial families

Selected examples

Jacobs Holding
Téthys
Institut Merieux
Floridienne Group

C Long-term financial investors

Selected examples

Alantra
Hg
Portobello
BDT&MSD
Temasek

Enablers

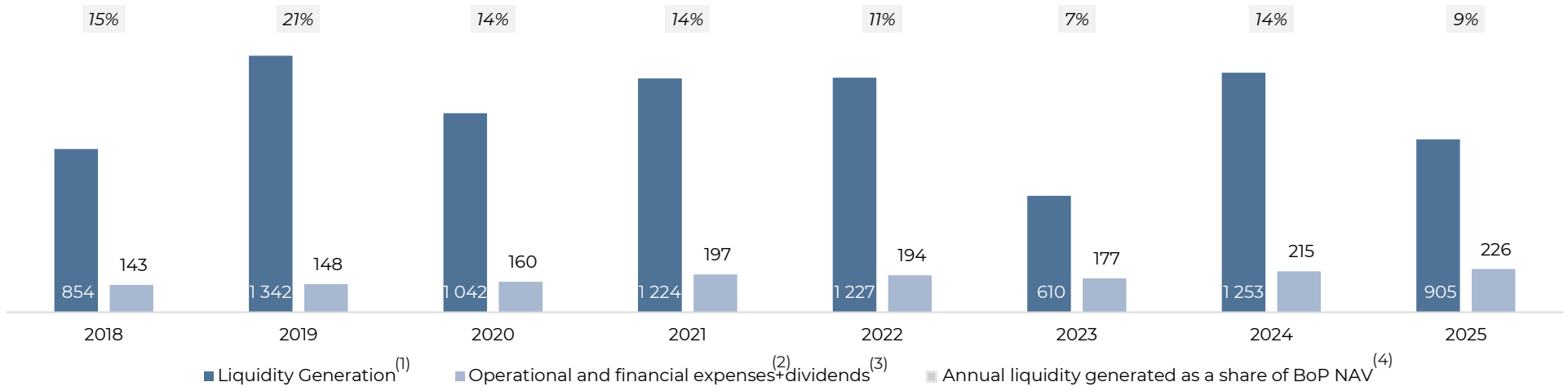
- Experienced team
- Long-term and patient capital
- Sector expertise
- Active ownership
- Global footprint

Backing access constrained private businesses

Track record of recurring liquidity generation and solid long-term performance persisting also during an unfavourable economic cycle

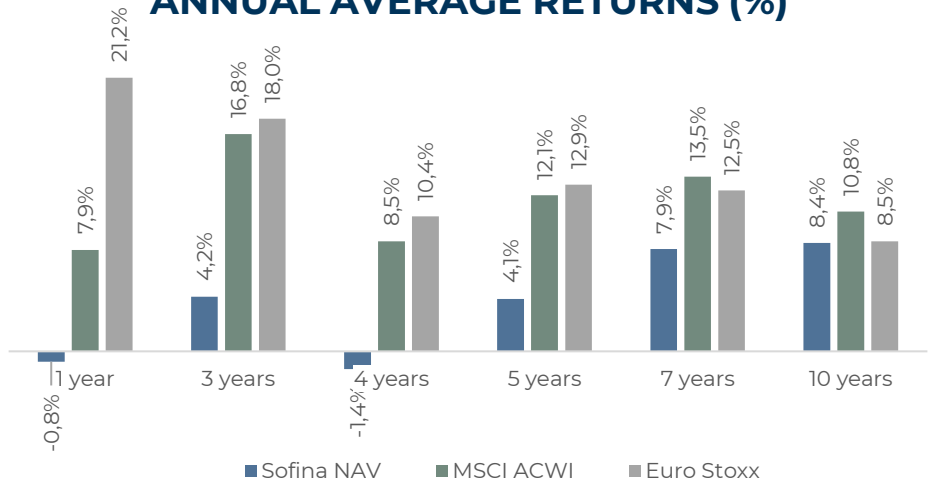
CONSISTENCY ENABLED BY A ROBUST INVESTMENT AND RISK MANAGEMENT PROCESSES

Consistent liquidity generation while growing portfolio

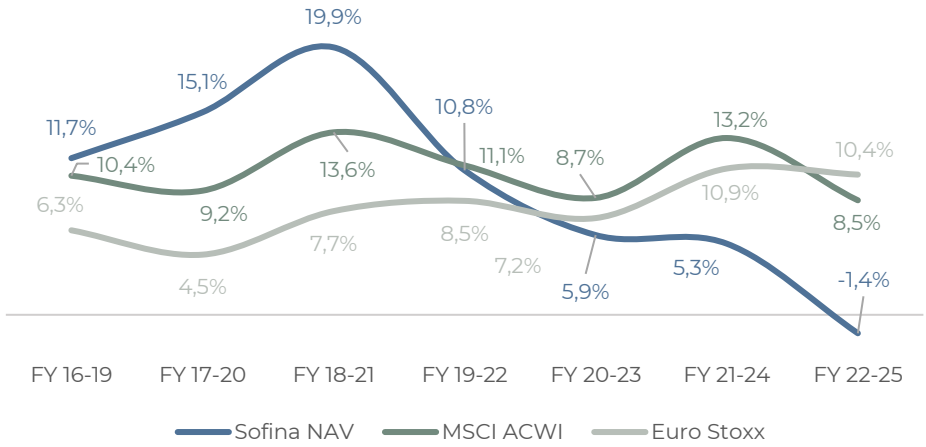


Resilient long-term performance vs respective benchmarks

ANNUAL AVERAGE RETURNS (%)



4 YEARS ROLLING PERFORMANCE (%)



(1) Liquidity generation relates to cash "Divestments and Revenues" of the total investment portfolio – see point 2.1 of the notes in the consolidated financial statements.
(2) Operational expenses are the management expenses (see point 2.1 of the notes in the consolidated financial statements), financial expenses relate only to the revolving credit facility fees, amortisations of bond issuance costs, and the interest expenses of the 700m EUR bond (2021) and 600m EUR bond (2025).
(3) Dividends are the dividends declared during the year (and paid the year after).
(4) Beginning of period NAV.

Active Bonds – Summary of key T&Cs

	Bond 1 - 2021	Bond 2 - 2025
Transaction Overview		
Nominal Amount	EUR 700m	EUR 600m
Settlement Date	23 September 2021	13 November 2025
Maturity Date	23 September 2028 (7 years)	13 November 2033 (8 years)
Pricing		
Coupon	Fixed, 1.000% per annum (~EUR 7.0m p.a.)	Fixed, 3.707% per annum (~EUR 22.2m p.a.)
Issue Price	99.216%	100.00%
Re-Offer Yield	1.117%	3.707%
Spread to Mid-Swap	Mid-Swap + 125 bps	Mid-Swap + 115 bps
Credit Profile		
Rating	N/A	A- by S&P
Status	Senior, unsecured	Senior, unsecured
Execution		
Listing	Euronext Growth Brussels	Euronext Growth Brussels
Joint Global Co-Ordinators	BNP Paribas, Morgan Stanley & Co. International plc	BNP Paribas and Morgan Stanley (B&D)
Joint Bookrunners	Belfius Bank SA/NV, BNP Paribas, KBC Bank NV, Morgan Stanley & Co. International plc and Société Générale	Belfius Bank SA/NV, BNP Paribas, CIC, ING Bank N.V., Belgian Branch, KBC, Morgan Stanley and Société Générale.

Experienced management team supported by aligned talent pool

DEEP BENCH WITH RELEVANT SKILLS AND DIVERSITY TO EXECUTE INVESTMENT STRATEGY

DIVERSE [1]	EXPERIENCED MANAGEMENT TEAM [2]	CLOSE TO MARKET	RELEVANT BACKGROUND
19 nationalities	**250+** years of combined investment experience [3]		**60+** board and observer seats across our portfolio companies
58% **42%**	Average tenure **10** years [2]	**33** investment professionals located across **4** offices	**9** market cycles experienced over 30 years

Our leadership and management teams are aligned with our stakeholders through a long-term incentive framework based on NAV performance (absolute and relative) and ESG criteria in line with our SBTi objectives.

LEADERSHIP COUNCIL

Harold Boël
CEO
Joined in 2008

Xavier Coirbay
Joined in 1992

Edward Koopman
Joined in 2015

Amélie Lagache
Joined in 2014

Maxence Tombeur
Joined in 2008

Giulia Van Waeyenberge
Joined in 2010

(1) Based on full team. In the investment team: 33% women / 67% men.
(2) 45 members out which 26 members represent the Leadership team (CEO, Managing Directors, Principals and Heads of). Average tenure in the Leadership team is 12 years.
(3) Combining the investment professionals of the Management team.

Important legal information and cautionary statements concerning forward-looking statements and non-IFRS financial measures

Certain statements contained herein 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 presentation 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 the Annual report of Sofina SA for the year ended 31 December 2025, available on Sofina SA's website (www.sofinagroup.com).

Certain calculated figures (including data expressed in thousands or millions) and percentages presented herein have been rounded. Where applicable, the totals presented herein 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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