

Delivering growth in complex times

Our portfolio value continues to grow. After a solid first half in 2024, the last six months confirmed the sound underlying operational performance of the companies we invested in, as well as momentum to source and execute deals.

Our preliminary unaudited Net Asset Value (NAV) comes in at EUR 10.1 billion, or EUR 307 per share, on 31 December 2024. That is an improvement of 12% on 2023 (NAV EUR 9.1 bn) and 7% growth since June this year (NAV EUR 9.5 bn). This number reflects the value creation across our portfolio, diversified across geographies, sectors and structural innovation trends. Growth of NAV is the core measurement of our success and the objective of our strategy, through the cycles. It reflects operational performance at our largest portfolio companies, growth in several scaling businesses in which we invested, as well as momentum in early-stage companies we have access to through our Private Funds partners.

The past six months also saw ongoing momentum in our sourcing and investment activities. Our main new investments, from different sectors and regions, include cybersecurity company Cyera, tech enabled lender Finova and natural footwear producer Vivobarefoot. We also continued to generate liquidity, with partial divestments of K12 Technoservices, Vinted and Honasa/Mamaearth, and full exits of Aohua and TCNS.

Going into 2025, the global economic (and political) climate is volatile and ambiguous. The (temporary?) return to higher interest rates in certain places is a partial reflection of this complexity and uncertainty. In the global markets we focus on, signals are different. Europe has its share of challenges, but we are positioned on the growth drivers building upon the European innovation potential. We see a steady performance by most companies in our portfolio here. From our perspective, the opportunity for innovative businesses remains strong. team.blue and EG Software are excellent examples. Also in other sectors, companies such as Nuxe or Drylock continue to do well.

Asia is mainly a tale of two countries. The outlook for economic growth in China continues to be challenging. India has wind in the sails and saw a pick-up in investment activity, notably on public markets. Our long-term perspective on both, and on the rest of Asia, remains positive, and, after celebrating the 10 year anniversary of our presence in Singapore, we continue to actively look for opportunities to invest.

It is too early to say much about the incoming administration in the US. What we know is that the US capital markets are strong, deep and confident. We are therefore glad to have significant exposure to the growth and venture opportunities there.

Our top 10 holdings reflect the underlying diversity of our broader portfolio and demonstrated healthy growth in most lines. EG Software, an investment we closed at the start of the year, entered the top 10. Following the sale of Groupe Petit Forestier,

ByteDance is currently our largest holding and its valuation is reflecting its growth and profitability in China, discounting the future of TikTok in the US and in other markets.

Looking back on the past 6 months, I'm proud of the progress we're making on our sustainability commitments. Our greenhouse gas emissions reduction targets are officially validated by the Science Based Targets initiative (SBTi), aligning with a 1.5°C trajectory. We are actively supporting the decarbonisation of our portfolio companies with the same ambition. I'm also pleased to see them increasingly including clear sustainability goals in their strategy.

We believe our strategy of diversification and patient capital will continue to deliver for the long term, also for our shareholders. The team, our board and I are grateful for the ongoing support in times of uncertainty, but also times of opportunity and growth based on innovation and entrepreneurship.



Harold Boël
Chief Executive Officer

Key indicators ¹

Preliminary Net Asset Value – estimate at 31 December 2024 ²

	31/12/2024	30/06/2024
Net Asset Value (in billion EUR)	10.1	9.5
Net Asset Value per share (in EUR) ³	307	286
Loan-to-value in transparency (in %)	-3.4%	-0.1%

Balance sheet in transparency ² at 31 December 2024




(in billion EUR)	31/12/2024	30/06/2024
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Investment portfolio	9.9	9.6
Sofina Direct	5.3	5.1
<i>Long-term minority investments</i>	<i>3.1</i>	<i>3.2</i>
<i>Sofina Growth</i>	<i>2.2</i>	<i>1.9</i>
Sofina Private Funds	4.6	4.5
Net cash	0.3	0.0
Gross cash	1.0	0.7
Financial debts	-0.7	-0.7
Other	-0.1	-0.1
NAV	10.1	9.5

Diversified investment portfolio

Sofina Direct
81 portfolio companies

Sofina Private Funds
563 funds

Long-term minority investments	Sofina Growth - Investments in fast-growing businesses	Sofina Private Funds - Investments in venture and growth capital funds
		
31% of the portfolio in transparency ²	23% of the portfolio in transparency ²	46% of the portfolio in transparency ²

The top 10 investments of Sofina Direct represent 29% of Sofina's portfolio in transparency ⁴

1.	HSG CO-INVESTMENT 2016-A (BYTEDANCE) ⁵
2.	LERNEN MIDCO 1 (COGNITA)
3.	DRYLOCK TECHNOLOGIES
4.	NUXE INTERNATIONAL
5.	CAMBRIDGE ASSOCIATES
6.	BIOMÉRIEUX
7.	MNH (MÉRIEUX NUTRISCIENCES)
8.	BIOBEST GROUP (BIOFIRST) ⁶
9.	LANCELOT UK HOLDCO (EG SOFTWARE)
10.	SALTO SYSTEMS

¹ For a definition of the different terms, please refer to the glossary of our [Annual report 2023](#).

² Rounded amounts, considering the portfolio in transparency at 31 December 2024, based on preliminary and unaudited figures and following the valuation principles summarised below in the Explanatory notes. The amounts at 30 June 2024 are final (unaudited) figures.

³ Calculation based on the number of outstanding shares at closing date: 33,053,827 shares at 31 December 2024 and 33,132,976 shares at 30 June 2024.

⁴ Largest investments in terms of representation in the fair value of the portfolio in transparency. Listed in decreasing order of fair value at 31 December 2024 (portfolio in transparency) and based on preliminary and unaudited figures and following the valuation principles summarised below in the Explanatory notes. The ranking of our Sofina Direct investments does not take into consideration indirect holdings in these entities through partnerships of Sofina Private Funds.

⁵ Sofina values its holding in HSG Co-Investment 2016-A on the basis of the market multiples valuation method with an illiquidity discount.

⁶ Biobest Group (BioFirst) regroups Biobest Group SA and MxBEE, an investment vehicle whose sole asset is a shareholding in Biobest Group SA. For Biobest Group (BioFirst), the ranking therefore consists of the fair value in transparency of Biobest Group SA and MxBEE.

Sofina Direct

In the second half of 2024, we continued to witness growth and value creation across our portfolio in our five sectors of focus. This also reflects momentum in the broader market where our investment team is pursuing several opportunities for attractive assets. The performance of our portfolio companies also provided opportunities for value crystallisation.

Main **Sofina Direct** investments during the past six months:

- **Long-term minority investments:**
 - Our investment in **team.blue**, Europe's leading supplier of digital solutions, has now received all regulatory approvals, leading to a successful closing of our investment. Worth noting team.blue recently obtained approval of their Science Based climate targets (SBTi).
- **Sofina Growth:**
 - We recently closed an investment in **Cyera**, a cybersecurity company headquartered in the US and founded in Israel. Cyera helps organisations secure sensitive data across their environments. Its automated technology enables businesses to manage risks, enforce governance policies, and protect against data breaches. Cyera is a promising company in a rapidly growing sector and is supported by top-tier investors such as Sequoia Capital, Accel Partners and Redpoint Ventures.
 - In October, we invested in **Finova Capital**, a leading non-banking financial company (NBFC) in India. Its clients are micro, small and medium enterprises (MSMEs), which typically do not have or have limited access to lending from formal financing institutions. The company operates across 16 states with over 400 branches. Finova Capital is also backed by Peak XV Partners, Faering Capital and Norwest Venture Partners. It will use the funds to grow its loan book, invest in technology, expand geographically and further its vision of enabling financial inclusion at scale.
 - We invested in **Vivobarefoot**, a pioneer natural health brand founded in 2012 in the UK by two seventh-generation cobblers, Galahad and Asher Clark. All Vivobarefoot footwear is designed to be Wide, Thin and Flexible (as close to barefoot as possible) to promote the foot's natural strength and movement. Regeneration (people and planet) is at the core of

Vivobarefoot, a high-ranking B Corp shoe brand worldwide. Currently, Vivobarefoot reaches 123 countries through its direct-to-consumer website and offline stores. Vivobarefoot's long-term mission of bringing people closer to nature through industry-leading barefoot wear products and experiences aligns perfectly with Sofina's investment philosophy of "Patience and Purpose".

Main **divestments and value crystallisation**:

- We have sold a part of our stake in **K12 Technoservices**, following our original 2020 investment. We still retain a 13.8% ownership in the Indian educational services platform.
- We generated some liquidity as part of a recent secondary transaction in **Vinted**, valuing the second-hand marketplace at EUR 5 billion. Sofina continues to retain a solid exposure to this successful company and remains committed to support its future growth.
- Following an earlier transaction in May, in September we sold another part of our stake in **Honasa/Mamaearth** following the substantial share price rise prior to the sale. We now have a 3.3% stake in the digital first "house of brands" focused on beauty and personal care in India.
- Others include Indian women's apparel company **TCNS**, Chinese healthcare company **Aohua**, both of which we fully exited, and **Lenskart**, the India-based eyewear manufacturer and retailer in Asia.

Sofina Private Funds – Recent trends and portfolio update

Innovation in the AI space continues to be a notable driver of Venture Capital investment activity. The largest companies in the space concentrate most of investors interests resulting in mega rounds from OpenAI, xAI, Anthropic and Databricks. Sofina is exposed to these businesses through our Private Funds managers which have built a meaningful ownership.

Liquidity remains a key attention point for investors due to the limited IPO and M&A activity. Continuation funds are used more often to provide liquidity solutions to limited partners.

The US continues to have a vibrant macro environment and sees the biggest deal activity. With the presidential election outcome settled, public markets have hit all-time highs. We will see how potential upcoming policy changes will impact economic and financial activity in 2025. Europe saw VC investment rise in Q4 2024 although the total

investment in the region for 2024 fell short of 2023 results. There continues to be a significant degree of uncertainty in Europe, notably around Germany’s economic challenges and France’s budget deficit, among others. VC investments in Asia were driven by diverging regional trends. China’s VC activity remained soft, but a pick-up in fundraising activity in 2025 is not excluded. India’s market has been solid, especially for early-stage and private equity deals, and General Partners have been able to generate liquidity thanks to an active IPO market.

Despite geographical disparities, global fundraising activity has started to pick up which was reflected by an increased level of commitments to Private Funds taken by Sofina in 2024 compared to 2023.

Financial calendar				
26 March 2025	8 May 2025	July 2025	5 September 2025	January 2026
Annual Report 2024	Annual General Meeting	<i>Sofina Newsletter #16</i>	Half-year report 2025	<i>Sofina Newsletter #17</i>

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- | Latest publications |
|---------------------|
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- [Half-year report, 5 September 2024](#)
 - [Half-year 2024 analyst presentation](#)
 - [Weekly reports on our share buyback and liquidity programme](#)
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Explanatory notes

Investment Entity: Since 1 January 2018, Sofina has adopted the status of investment entity in accordance with IFRS 10. From then, its Net Asset Value is equal to the fair value of its portfolio companies, direct subsidiaries and their portfolio companies and other assets and liabilities.

Portfolio in transparency: Sofina SA manages its portfolio on the basis of the total investments held either directly or through investment subsidiaries. When preparing the financial statements as an Investment Entity, the fair value of its direct investments (in portfolio investments or in investment subsidiaries) is recognised as an asset in the balance sheet. By contrast, segment management information (based on internal reporting) is prepared on the entire portfolio in transparency (i.e. on all portfolio investments whether held by Sofina SA directly or indirectly through its investment subsidiaries), and thus on the basis of the total fair value of each investment ultimately held. The presentation of dividends or cash follows the same logic.

Methodology used for the estimate of the NAV and the portfolio in

transparency: The estimate given above is preliminary and unaudited, calculated on the basis of the information available at the date of this Newsletter. This estimated NAV may well differ from the NAV that will be published in our Annual report 2024 on 26 March 2025, after finalisation of the full valuation exercise. The current valuation exercise followed the same principles and the same rigour that were applied for previous valuation exercises.

Our investments that are part of Sofina Direct are valued using a number of methods whose choice depends on the nature and maturity of the business concerned and the availability of comparable data. The most common methods are Discounted Cash Flow, multiples of selected metrics using the valuation of comparable listed companies, and valuations of recent investments, when relevant. Please refer to our Annual report 2023 (p.99 and ff.) for more details.

Variation of our NAV at 31 December 2024 that will be published in our Annual Report 2024 versus the estimated and unaudited NAV published in this Newsletter will come mostly from the Sofina Private Funds investment style. In the estimate published in this Newsletter, we used the Q3 2024 reports (received from our General Partners, corrected for capital calls and distributions, with listed assets taken at their stock market value at 31 December 2024, and using the exchange rates of the closing date). It is important to note that this estimated NAV therefore does not take into account the evolution of the valuation of the unlisted assets within Sofina Private Funds during Q4 2024 that is unknown at this date. Currently, 98% of the Sofina Private Funds portfolio is valued based on Q3 2024 reports from General Partners (while 9% is based on the listed assets taken at their stock market value at 31 December 2024), meaning that for instance a 10% decrease in the valuation of the unlisted underlying assets held by the funds would represent a negative impact on the estimated NAV per share of EUR 14. Sofina Direct valuations are also subject to possible material post-closing adjusting events until approval of the accounts by the Board of Directors on 26 March 2025.

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We invite you to carefully read this Privacy Policy, which sets out in more detail in which context we are processing your personal data and explains your rights (including a right of access, rectification and objection to direct marketing as well as, in certain circumstances, a right of erasure, restriction of processing, data portability and a right to object to other forms of processing) and our obligations in that respect.