Sofina Newsletter #17

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Sofina Newsletter #17 | 20 January 2026

Foreword

The right time to scale

The highlight of the second half of 2025 was undoubtedly the successful strategic scale-up of our investment platform, marked by the award of a long-term issuer grade rating from S&P Global ("A-"; outlook stable), an equity raise and a bond issuance. Both transactions were oversubscribed. We are deeply grateful to our core investors, our reference family shareholders and our retail base, for their confidence in our long-term strategy, focused on creating sustainable economic and societal value through the cycles. In an uncertain environment, it's a competitive edge to have the ability to protect the operating value of our investments while being ready to seize opportunities as they arise.

It was also a good moment to build upon a supportive capital markets backdrop, as the rights issue coincided with a modest share price discount, shortly followed by access to stable and responsive debt markets. All this at a moment when founders and management teams are increasingly looking for the support of deeply aligned, long-term partners to grow their businesses.

It was the right time to scale. Companies are staying private for longer, capital is increasingly concentrating with leading GPs, and longer exit cycles are creating opportunities for patient, long-term investors such as Sofina. Our investment team is working hard putting this extra firepower to work in the "right" deals: those that generate attractive returns, where we can add value, with partners that share our values. It's busy time at Sofina.

On the portfolio side, H2 2025 broadly mirrored the first six months. Our portfolio companies continued to grow in spite of the challenging macroeconomic climate and geopolitical tensions, volatile terms of trade, but buoyed by tech and AI-related investment flows, even as the technology's impact still needs to appear. In essence, solid underlying performance in most of our portfolio companies are offsetting the more challenging elements of today's economic environment.

We are leveraging AI as an enrichment of our operations and optimalisation of our investment practice. To illustrate: in 2025, 143,118 prompts were issued by Sofina employees across the platforms we use. We see AI as a fundamental shift for most of our existing portfolio companies across sectors and we encourage them to leverage this. Of course, AI is also an investment opportunity in new business models where end-user benefits and competitive advantages are clear. At this stage the LLM space (open AI and consort) has become an infrastructure play with a high degree of circularity among the players. The difference in scale required to be active in here effectively shuts it out for Sofina, except for a few earlier bets, like our stake in Mistral.ai. Sofina Private Funds however has been active from early days and have taken positions on some of the foundation models (for instance, Lightspeed in Anthropic).

Our preliminary, unaudited Net Asset Value (NAV) came in at EUR 10.6 billion at 31 December 2025, or at EUR 299 per share, compared to EUR 10.3 billion at the end of 2024, or EUR 312 per share. At half-year 2025, on 30 June, NAV stood at EUR 9.8 billion, or EUR 296 per share.

To understand Sofina's underlying performance, we need to isolate the impact of the capital raise, both in absolute terms and on a per-share basis. Like for like numbers thus tell the following story: NAV at EUR 10.1 billion and EUR 305 per share.

On aggregate, the operating performance of our unlisted companies in the Sofina Direct portfolio is positive, while the uncertain economic conditions among which the chaotic global trade conditions weigh on the activity. However, this positive driver hasn't fully compensated the currency headwinds, mainly of the USD, but also of other currencies, which we had highlighted already in our H1 report. These year-end figures still need to be completed with the value evolution of Sofina Private Funds during Q4; the complete picture of our portfolio will be shared with the publication of our FY results.

In our day-to-day business of investing and divesting, we had another active six months, with underlying activity and investment opportunity continuously strong. The current pipeline is the strongest we have seen in several years.

New portfolio assets include workplace finance platform Stream, autonomous driving tech company Zhuoyu, developer tools SaaS company PostHog, and intelligent transport management platform Qargo. We continue to support our commitment to the energy transition through an additional investment in GEO, and reinforced our commitments to cybersecurity specialist Cyera and to spatial biology leader Vizgen.

We also leveraged opportunities to crystallise value. We fully exited our stake in First Eagle and OrganOx. Two of our Indian portfolio companies, Asian eyewear manufacturer and retailer Lenskart and Indian payment solutions provider Pine Labs, successfully IPO-ed in the last quarter.

We're long-term value creators, and, whereas we are confident in the individual market position, execution and the trends that fuel the growth of our top 10 holdings, we also provide support wherever it is necessary. In the broader portfolio, we see growth momentum with companies positioned on accelerating trends like Cleo AI and Cyera – being generative AI and data integrity respectively.

Similarly, in our Private Funds business, which represents 46% of our portfolio, we were able to access some new opportunities. For the full value assessment of that side of our portfolio, we'll need to wait for our full annual results in March. We see more activity in the funds thanks to liquidity events and transaction activity. There is a trend towards concentration with the best General Partners, which is the core of our portfolio, and healthy opportunities where we can opportunistically leverage our permanent capital basis. In short, the market rewards winners.

Allow me to conclude that we are proud of the confidence expressed by our shareholders, new investors and bondholders, expanding our capital base and available resources with EUR 1.1 billion. We enter the next phase with a robust balance sheet, strong underlying portfolio fundamentals and a clear focus on disciplined capital allocation. Now what prevails is a sense of responsibility. We're rolling up our sleeves to create value for everyone.

Harold Boël
Chief Executive Officer

Key indicators [1]

Preliminary Net Asset Value – estimate at 31 December 2025 [2]

	31/12/2025	30/06/2025
Net Asset Value (in billion EUR) [3]	10.6	9.8
Net Asset Value per share (in EUR) [4 5]	299	296
Loan-to-value in transparency (in %)	-4.2%	0.8%

Balance sheet in transparency at 31 December 2025 [2]

(in billion EUR)	**31/12/2025**	**30/06/2025**
Investment portfolio	**10.3**	**10.0**
Sofina Direct	5.5	5.5
Long-term minority investments	*2.9*	*3.7*
Sofina Growth	*2.7*	*2.4*
Sofina Private Funds	4.7	4.5
Net cash	**0.4**	**-0.1**
Gross cash	1.7	0.6
Financial debts	-1.3	-0.7
Other	**-0.1**	**-0.1**
NAV	**10.6**	**9.8**

Diversified investment portfolio

Sofina Direct
>80 portfolio companies

Sofina Private Funds
>500 funds

Long-term minority investments	Sofina Growth - Investments in fast-growing businesses	Sofina Private Funds - Investments in venture and growth capital funds
28% of the portfolio in transparency [2]	26% 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 [6]

1.	HSG CO-INVESTMENT 2016-A (BYTEDANCE) [7]
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)

[1] For a definition of the different terms, please refer to the Glossary of our Half-year report 2025.
[2] Rounded amounts, considering the portfolio in transparency at 31 December 2025, based on preliminary and unaudited figures and following the valuation principles summarised below in the Explanatory notes. The amounts at 30 June 2025 are final (audited) figures.
[3] The Net Asset Value as at 31 December 2025 amounts to EUR 10.6 billion and includes

the net proceeds of the equity raise, net of related transaction costs.
[4] Calculation based on the number of outstanding shares at closing date: 35,461,125 shares at 31 December 2025 and 33,101,399 shares at 31 June 2025.
[5] Pro-forma Net Asset Value per share as at 31 December 2025, assuming no equity raise had taken place, amounts to EUR 305. 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).
[6] Largest investments by fair value in the portfolio in transparency, listed in decreasing order of fair value at 31 December 2025 (portfolio in transparency). Figures are preliminary and unaudited, and are based on the valuation principles summarised below in the Explanatory notes. The ranking of our Sofina Direct investments does not take into account indirect holdings in the same entities through Sofina Private Funds partnerships.
[7] Sofina values its holding in HSG Co-Investment 2016-A using the market multiples valuation method, with an illiquidity discount. Sofina also has an indirect exposure to ByteDance through Sofina Private Funds. This position is valued based on the information contained in the General Partners' reports made available to us at the date of this Newsletter and is excluded from the top 10 calculations of Sofina Direct.

Trends & Investment activity

Sofina Direct

Strong deal momentum, across markets and sectors, provided the backdrop for active portfolio management.

Main Sofina Direct investments during the past six months:

New investments in:

- **Stream**, a UK-based workplace finance provider;
- **Qargo**, a Belgian-based intelligent transport management platform;
- **Zhuoyu Technology,** a Chinese autonomous driving technology company specialising in advanced driver-assistance systems (ADAS) and full-stack self-developed core components for passenger vehicles;
- **PostHog**, a US-based open source product platform that helps developers understand users and ship faster.

Participations in new investment rounds in existing portfolio companies:

- **Green E Origin**, a European manufacturer of electrolytes and upstream raw materials going into lithium-ion batteries;
- **Cyera**, an international AI-powered data security platform;
- **Vizgen**, a US-based life science company developing technologies capable of mapping spatial genomic information at single-cell resolution to better understand diseases and develop novel therapies.

Main divestments and value crystallisation:

We fully exited our stake in:

- **First Eagle**, an independent, privately owned asset management firm;
- **OrganOx**, a medical device company active in organ preservation and transplantation devices;
- **IHS**, an owner and operator of shared telecommunications infrastructure;
- **1stDibs**, an online marketplace for luxury items.

We leveraged the opportunity of a public listing to monetise part of our stake in:

- **Lenskart**, an Asian eyewear manufacturer and retailer;
- **Pine Labs**, an Indian fintech provider of payment solutions.

Sofina Private Funds

Recent trends and portfolio update

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

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

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

Sofina in the community

On 19 November 2025, the SofinaBoël Fund, with an annual budget of EUR 1.3 million funded by Sofina and its reference family shareholder, celebrated its 15th anniversary during a ceremony that brought together more than 200 people. These included the Fund's partners and beneficiaries as well as representatives of the families, Sofina's directors and employees. Over its fifteen years of existence, the SofinaBoël Fund has supported nearly one thousand young talents through three areas of intervention: enabling young people from underprivileged backgrounds to access higher education; supporting artisans in traditional crafts in further developing their skills, primarily to preserve cultural heritage; and awarding scholarships to university students to enhance their education abroad. Nearly a thousand lives have been transformed, creating sources of inspiration within their communities.

Financial calendar

26 March 2026	13 May 2026	22 July 2026	2 September 2026	January 2027
Annual report 2025	*Annual General Meeting*	*Sofina Newsletter #18*	Half-year report 2026	*Sofina Newsletter #19*

Latest publications

- Half-year report 2025
- Half-year 2025 analyst presentation
- Weekly reports on our share buyback and liquidity programme

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Explanatory notes

Investment Entity: Since 1 January 2018, Sofina SA 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 and of its direct subsidiaries (including the fair value of their equity investments 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 estimated NAV is preliminary and unaudited, calculated based on 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 2025 on 26 March 2026, after finalisation of the full valuation exercise. The current valuation exercise followed the same principles and the same rigour that were applied in previous valuation exercises.

Our Sofina Direct investments 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 2024 (p.103 and ff.) for more details.

Variation of our NAV at 31 December 2025 that will be published in our Annual Report 2025 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 2025 reports (received from our General Partners, corrected for capital calls and distributions, with listed assets taken at their stock market value at 31 December 2025, 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 2025 that is unknown at this date. Currently, 98% of the Sofina Private Funds portfolio is valued based on Q3 2025 reports from General Partners (while 9% is based on the listed assets taken at their stock market value at 31 December 2025), 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 12. Sofina Direct valuations are also subject to possible material post-closing adjusting events until approval of the accounts by Sofina's Board of Directors on 26 March 2026.

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

Certain statements contained in this Newsletter 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 Newsletter 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 Glossary at the end of the Half-year report of Sofina SA for the period ended 30 June 2025, available on Sofina SA's website (www.sofinagroup.com).

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