Steady NAV growth, disciplined execution, improved transparency

During the first half of 2026, Sofina's portfolio delivered solid growth, strong investment momentum and a steady performance. Our preliminary, unaudited Net Asset Value (NAV) stood at EUR 11.3 billion at 30 June 2026, vs EUR 10.8 billion at 31 December 2025, or at EUR 319 per share, vs EUR 306 per share.

This performance reflects the continued execution of our long-term model: investing with discipline, supporting growth in the portfolio, generating liquidity and realising resilient investment returns.

Allow me to start with a view on Private Funds activity as it was the one most active, and with the thickest news flow.

One of the big events in the financial markets this spring was the listing of SpaceX. This offering probably heralds the next wave of companies in the technology, AI, space, and other innovative sectors heading for IPOs, though uncertainty is high in these volatile times. It also illustrates Sofina's model at work.

Through our relationships with leading VC investors globally, we are exposed to value creation starting at the earliest stage of growth of some epoch-defining companies. It is true today with SpaceX, as it was 20 years ago with the IPO of Google, or the subsequent sale of YouTube to the same. Likewise, we generated strong returns during the last IPO cycle, thanks to our exposure to Meituan, Pinduoduo and Snowflake, among others. This is the foundation of our strategy: a disciplined, relationship-based model creating value across successive waves of innovation.

To illustrate more tangibly the value drivers in our Private Funds portfolio, we are, for the first time, disclosing the ten largest underlying companies within this investment style. These companies are held indirectly through diverse funds managed by third-party managers (the General Partners, or GPs). Sofina has been building relationships with these GPs for more than 45 years of investing in private markets, giving us access to high-quality managers and, through them, to some of the most dynamic private companies globally. We present these holdings alphabetically in this Newsletter, due to different valuation times and reporting delays at the moment of the newsletters' publication. These ten companies will be presented in a decreasing order of estimated weight in the fair value of the total portfolio on a look-through basis in our Half-year report 2026 and on a bi-annual basis going forward.

Whereas the happenings in the Private Funds portfolio illustrate the strong tailwinds in early stage and relatively young companies, our investment activity in the Direct portfolio has focused, prudently, in the ancillary growth opportunities in sectors adjacent to AI, like cybersecurity; we are, in a sense, trying to read the tea leaves of a changing world. Aside from these themes, we also construct our portfolio around sectors with slower moving and more traditional growth drivers, like pet care, or the agri-food industry.

An investor’s work is only really done at the moment of exit, even when the horizon is long. The exit environment for mature companies is not the easiest we’ve known, but we continue to generate liquidity, for instance with continued sell-down of positions IPO’d in India in previous periods. Post H1 closing, as announced by the company, we’ve also signed the full disposal of our holding in Salto, a world specialist in electronic lock systems.

All in all, our investment and divestment pace and the execution of our strategy are in line with the equity model we put forth to our shareholders last year during our capital raise.

In the portfolio, overall, the environment remains uneven. Some companies continue to do well, while others face headwinds, for instance due to the ongoing Middle East crisis, or the pressure on discretionary purchases in developed economies. The Top 10 of our direct investments highlights this dynamic, with a number of lines changing position due to these different factors, reflecting underlying growth, some market turbulence and multiple adjustments. ByteDance remains our number 1 position, followed by Cambridge Associates and Proeduca. A new entrant is Cleo AI.

Our recipe is “building value every day for the long term”; in the first half of 2026 we relentlessly followed the motto. As always, our focus is unchanged: partnering with exceptional entrepreneurs, allocating capital with discipline, and creating value over the long term for all our stakeholders.

Harold Boël
Chief Executive Officer

Key indicators [1]

Preliminary Net Asset Value – estimate at 30 June 2026 [2]

	30/06/2026	31/12/2025
Net Asset Value (in billion €)	11.3	10.8
Net Asset Value per share (in €) [3]	319	306
Look-through loan-to-value (in %)	1.9%	-4.1%

Balance sheet on a look-through basis at 30 June 2026 [2]

(in billion €)	30/06/2026	31/12/2025
Investment portfolio	**11.6**	**10.5**
Sofina Direct	5.9	5.6
Long-term minority investments	*2.9*	*3.0*
Sofina Growth	*3.0*	*2.7*
Sofina Private Funds	5.7	4.9
Net cash	**-0.2**	**0.4**
Gross cash	1.1	1.7
Financial liabilities	-1.3	-1.3
Other	**-0.1**	**-0.1**
NAV	**11.3**	**10.8**

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
25% of the portfolio [2]	26% of the portfolio [2]	49% of the portfolio [2]

[1] For a definition of the different terms, please refer to the section Alternative performance measures and other terms of our Annual report 2025.
[2] Considering the portfolio on a look-through basis at 30 June 2026, based on preliminary and unaudited figures and following the valuation principles summarised below in the Explanatory notes. The amounts at 31 December 2025 are final (audited) figures.
[3] Calculation based on the number of outstanding shares at closing date: 35,461,125 shares at 31 December 2025 and 35,328,731 shares at 30 June 2026.

The top 10 investments of Sofina Direct represent 27% of the fair value of Sofina's portfolio on a look-through basis [4]

1. BYTEDANCE [5] (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, France)
8.	VINTED (second-hand online marketplace, Lithuania)
9.	SALTO (access solutions group, Spain)
10.	CLEO (AI financial assistant, UK)

[4] Largest investments by fair value in the portfolio on a look-through basis, listed in decreasing order of fair value at 30 June 2026 (total portfolio on a look-through basis). 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.
[5] 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.

The 10 largest underlying company exposures within the Sofina Private Funds portfolio represent approximately 10% of the fair value of Sofina's total portfolio on a look-through basis

ANDURIL INDUSTRIES (defence, US)
ANTHROPIC (AI, US)
BYTEDANCE (digital platforms, China)

DATABRICKS (software and AI, US)
DOORDASH * (food delivery, US)
OPENAI (AI, US)
PROMETHEUS (AI, US)
RAMP (fintech, US)
SPACEX * (aerospace and AI, US)
STRIPE (fintech, US)

* Listed company

Important notes

- The exposures are presented in alphabetical order, which therefore does not reflect their relative size. The Top 10 exposures will be presented in decreasing order of estimated weight in the total portfolio in the Half-year report to be published in September 2026, on the basis of updated information received from the GPs, and in the subsequent Annual and Half-year reports. The list presented above is accordingly preliminary and may be subject to change.
- 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 portfolio on a look-through basis, other than ByteDance as disclosed on page 42 of the Annual report 2025.
- The Top 10 exposure is determined solely on the basis of the most recent reports received from the GPs in preparation of this Newsletter (principally as at 31 December 2025, or 31 March 2026 where available), except that Sofina may rely on an earlier report where look-through detail is insufficient. The most recent report nevertheless remains the basis for determining the fair value on a look-through basis of the Sofina Private Funds portfolio as at the reporting date.
- Based on such GP reports, the values for each underlying company, as reported by the GPs, are aggregated and the Top 10 exposure is presented as a single aggregate figure across the ten companies. The GPs' reported values are adjusted for (i) capital calls and distributions that occurred between the date of the relevant report and 30 June 2026 and (ii) in the

case of listed assets, the share price as at 30 June 2026. These amounts are converted at the closing exchange rate as at 30 June 2026. 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. The figures used do not reflect financing rounds, IPO-related events or other events occurring or becoming public after the relevant GP report (other than the adjustments described above), and may therefore differ materially from current economic exposure.

- Different GPs may apply different valuation methodologies, and may retain different valuations at different dates, 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 to which it is exposed through its Sofina Private Funds portfolio. 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. This was notably the case for part of Sofina's listed exposure within the Sofina Private Funds portfolio at 30 June 2026.

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:

- **Eye Security** (The Netherlands), an enterprise-grade cyber defence platform, built for the European mid-market.
- **FirstClub** (India), a quality-first quick-commerce platform offering curated, private-label-led groceries and everyday essentials for India's top 30 million households.
- **Creature Comforts** (UK), a membership-led, technology-enabled veterinary platform with a mission of healthier pets and happier vets.
- **Supabase** (US), an open-source backend-as-a-service platform, benefiting from a structural shift in software creation fuelled by the emergence of AI coding tools.
- **Primer** (UK), a unified payment orchestration platform that allows businesses to control, optimise, and scale their entire payment flow.
- **Hypershell** (China), a global consumer robotics brand developing AI-powered wearable exoskeletons that enhance human mobility.
- **Ji Xiang Ju** (China), leading Chinese producer of pickled vegetables and condiments rooted in Sichuan's traditional pickling craft.
- **XBOW** (UK), an autonomous offensive security platform delivering capabilities of ethical hackers on a 24/7 basis.
- **Cerealis** (Portugal), a leading house of brands as well as private label manufacturer in pasta, breakfast cereals, cookies and flour business.

Participations in new investment rounds in existing portfolio companies:

- **The Whole Truth** (India), India's first 100% clean-label food brand.
- **Rohlik** (Czech Republic), leading online grocery business in Europe.
- **Petkit** (China), a fast-growing pet care company.
- **Cyera** (US), an AI-powered data security platform.

Main divestments and value crystallisation:

We fully exited our stake in:

- **Honasa Consumer** (India), a digital-first house of brands focused on beauty and personal care in India. Its portfolio of brands comprises Mamaearth, The Derma Co. and Aqualogica.

- **Salto Systems** (Spain), global leader in the development and production of leading-edge electronic access control solutions. This sale is still subject to certain closing conditions.

Partial divestments and value crystallisation at:

- **Opseo** (Germany), active in ambulatory healthcare.
- **Lenskart** (India), leading eyewear manufacturer and retailer in Asia.
- **Nuxe** (dividend recap, France), pioneering brand, reference player in natural cosmetology in France.

Sofina Private Funds

Recent trends and portfolio update

Private markets accelerated into 2026, with global venture capital investment reaching a record high driven by an extraordinary concentration of capital in AI megadeals. AI-focused companies absorbed the large majority of capital deployed, headlined by rounds including OpenAI, Anthropic, xAI and Waymo. A defining feature of this wave has been the scale of strategic and corporate participation, often structured with commercial and compute commitments attached. The US set a new record, Europe posted a solid start led by AI infrastructure, robotics and cleantech, and Asia strengthened on the back of AI, semiconductors and robotics, with renewed momentum in China in particular.

Exit conditions remain mixed. On one hand, large “strategics” are accelerating M&A to secure key AI talents and capabilities before their competitors do. On the other hand, financial investors remain cautious on the implications of AI on more mature businesses and prefer to wait to have more visibility. The IPO window stayed relatively quiet except for the highly anticipated SpaceX listing. A flow of distributions to investors is expected shortly as the staggered lock-ups start to expire. Anthropic and OpenAI have also filed for IPO, which could bring additional liquidity in the short term.

Through commitments to leading VC firms, Sofina Private Funds is exposed to most of the mega-rounds announced in 2026. As we expected and anticipated with our capital raise and bond issuance last year, deployments have increased, and 2026 is on track to be our most active year yet for commitments. We continue to be selective and disciplined, which has made the success of our Private Funds activity.

Sofina in the community

In June we organised the second edition of Sofina's Global Growth Summit in London, bringing together portfolio CEOs and General Partners from across our global network for two days of dialogue and connection. The agenda spanned some of the most important topics shaping the future of business and investing, from AI, innovation, and M&A to governance and sustainability.

The summit provided an opportunity for founders, CEOs, and investors from around the world to exchange perspectives, challenge assumptions, build new relationships, and learn from one another. The quality of conversations, insights, and engagements created new bonds, fresh ideas, and opportunities that will continue long after the event.

In June, we had the pleasure of welcoming sustainability leaders and decision-makers from 20 portfolio companies across diverse sectors and geographies to our Brussels office for a full-day "Decarbonisation in Action" workshop. Advisors from Bain & Company and CLIMACT shared the strategic case and business drivers for setting Science-Based Targets (SBTs), as well as practical guidance on GHG inventory, target setting, and implementation. We were also inspired by the journeys shared by sustainability leads from Vinted and bioMérieux who spoke candidly about their experience embarking on the SBT journey internally. We are proud to be partners in their growth, and stewards on their governance forums.

Financial calendar

2 September 2026	January 2027	24 March 2027	13 May 2027	July 2027
	Sofina Newsletter #19	Annual report 2026	Annual General Meeting	

Latest publications

- Annual report 2025
- Investor Presentation of 26 March 2026
- Weekly reports on our share buyback and liquidity programme

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 on a look-through basis (i.e., "in transparency"): Sofina SA manages its portfolio on the basis of the total investments held either directly or through its investment subsidiaries. In its financial statements, prepared under the Investment Entity framework, the fair value of Sofina SA's direct investments (whether portfolio investments or investment subsidiaries) is recognised as an asset in the balance sheet. By contrast, segment management information, based on internal reporting, is prepared on a "portfolio on a look-through basis" basis, reflecting all portfolio investments ultimately held by the group Sofina, whether directly by Sofina SA or indirectly through its investment subsidiaries, and therefore the total fair value of each underlying investment. The presentation of dividends or cash follows the same logic.

Methodology used for the estimate of the NAV and the portfolio on a look-through basis: The estimated NAV given above 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 Half-year report 2026 on 2 September 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 2025 (p.118 and ff.) for more details.

Variation of our NAV at 30 June 2026 that will be published in our Half-year report 2026 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 Q1 2026 reports (received from our General Partners, corrected for capital calls and distributions, with listed assets taken at their stock market value at 30 June 2026, except where such positions are subject to derisking instruments limiting Sofina's participation in further appreciation, in which case the value locked in through those instruments is used rather than the prevailing market price 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 Q2 2026 that is unknown at this date. Currently, 98% of the Sofina Private Funds portfolio is valued based on Q1 2026 reports from General Partners (while 13% is based on the listed assets taken at their stock market value at 30 June 2026), 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 interim financial statements by Sofina’s Board of Directors on 2 September 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 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 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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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.