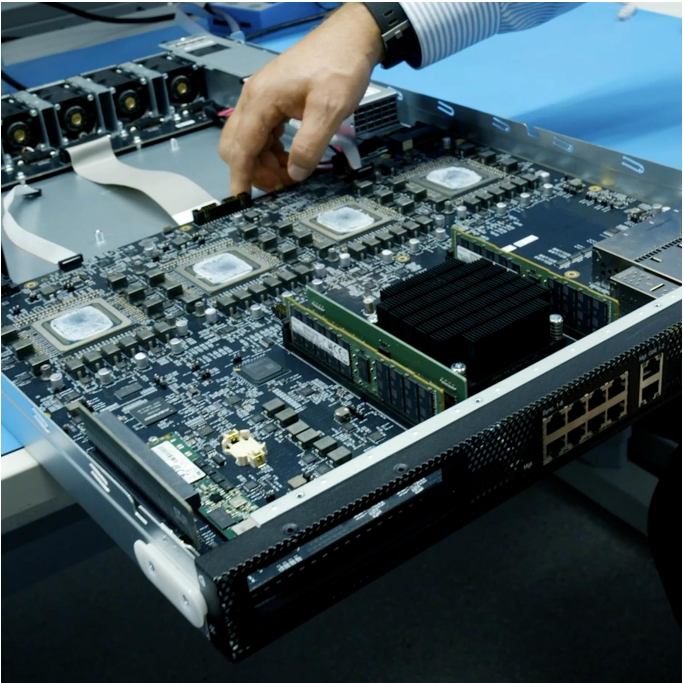
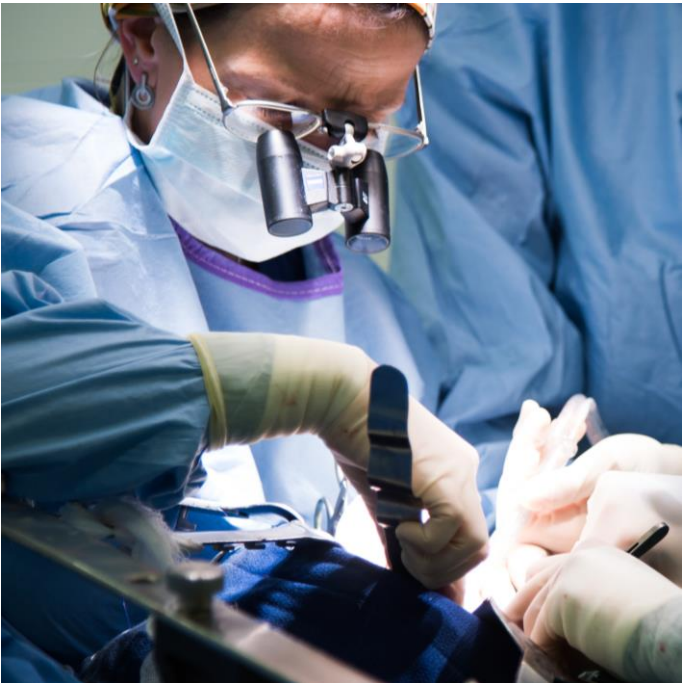


ANNUAL GENERAL MEETING

5 May 2022



Purpose & Patience

Presenting today



**DOMINIQUE
LANCKSWEERT**

Chair of the Board



**CATHERINE
SOUBIE**

Chair of the
Remuneration
Committee



**ANJA
LANGENBUCHER**

Chair of the ESG
Committee



**HAROLD
BOËL**

Chief Executive
Officer



**WAUTHIER DE
BASSOMPIERRE**

Member of the
Executive
Committee



**EMILIE
VAN DE WALLE
DE GHELCKE**

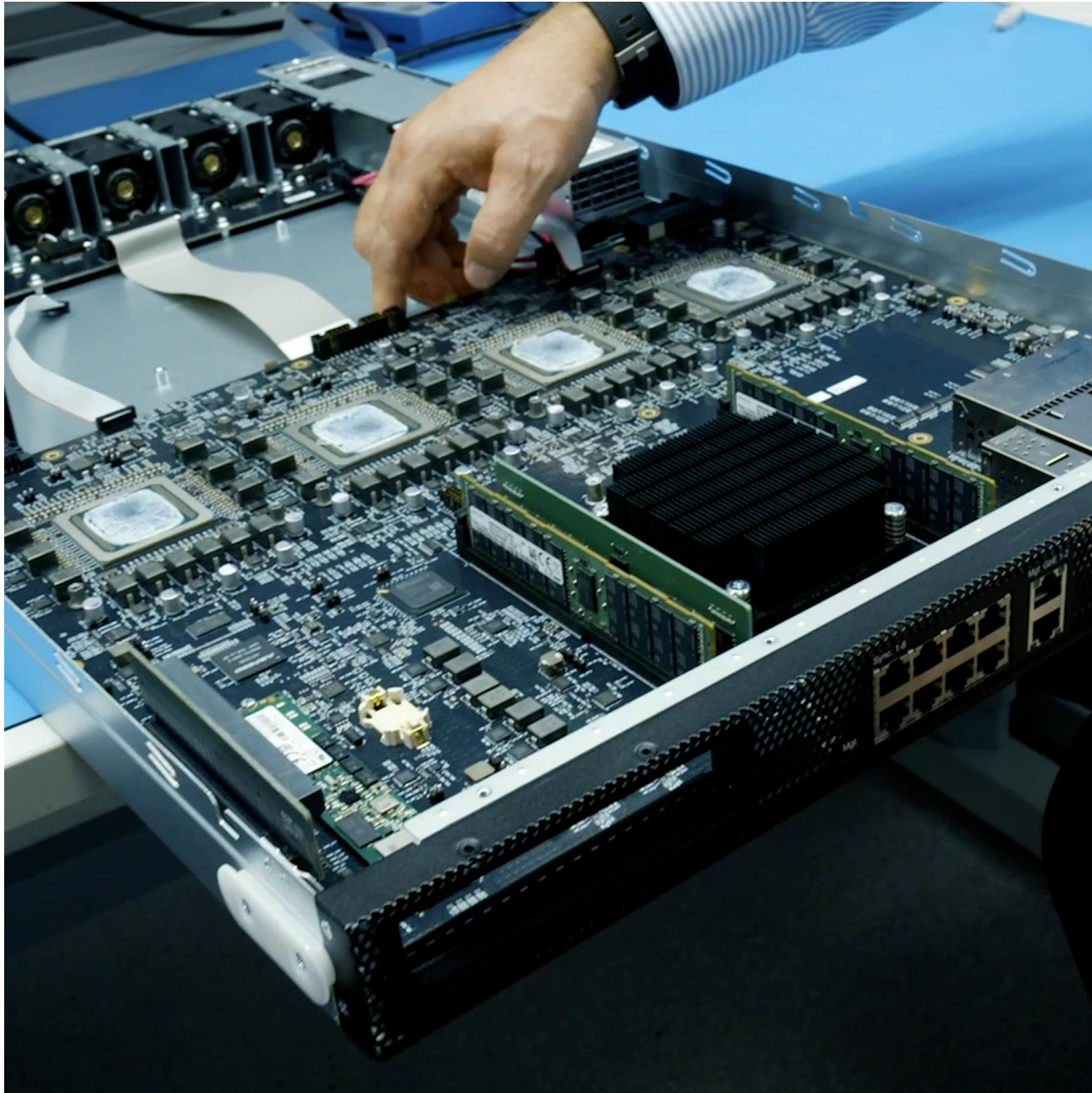
Head of Legal

Today's presentation

- Opening of the AGM and word of the Chair
- Our strategy
- Key figures - 2021
- Key events - 2021
- Corporate governance statement
- Amendments to the Remuneration policy and Remuneration report
- ESG strategy and recent achievements
- Philanthropic initiatives
- Q&A
- Proposed resolutions
- Closing remarks



OPENING OF THE AGM AND WORD OF THE CHAIR



OUR STRATEGY

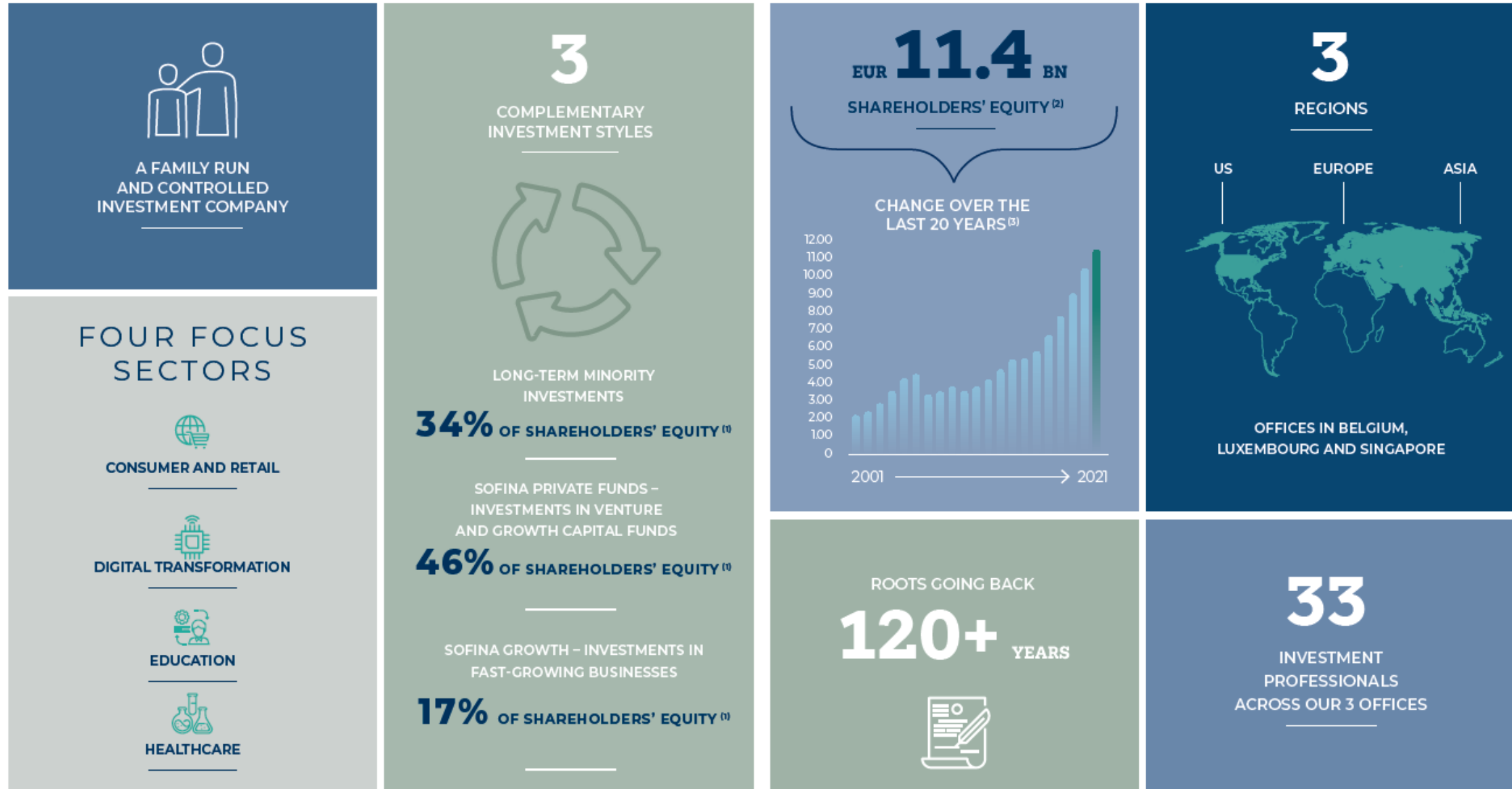
Presentation by
Mr. Harold Boël
CEO

Our mission



We aspire to be the preferred partner of entrepreneurs and families who lead growing companies by backing them with patient capital and supportive advice

Highlights



(1) Considering the portfolio in transparency as at 31 December 2021.

(2) As at 31 December 2021.

(3) Since 1 January 2018, Sofina has adopted the status of investment entity in accordance with IFRS 10. Figures relating to the financial years 2016 and 2017 have been restated in accordance with IAS 28, §18 to ensure that the shareholders' equity can be compared to that of following years. Accounting data are established in accordance with IFRS since 31 December 2004. Shareholders' equity for the financial years prior to 2004 correspond to the estimated value of the assets.

Our strategy unfolds on several dimensions

Our strategy could be looked at like a multi-dimensional network: by investment style, by region and by sector whilst giving priority to sustainable value creation.

The Sofina way...

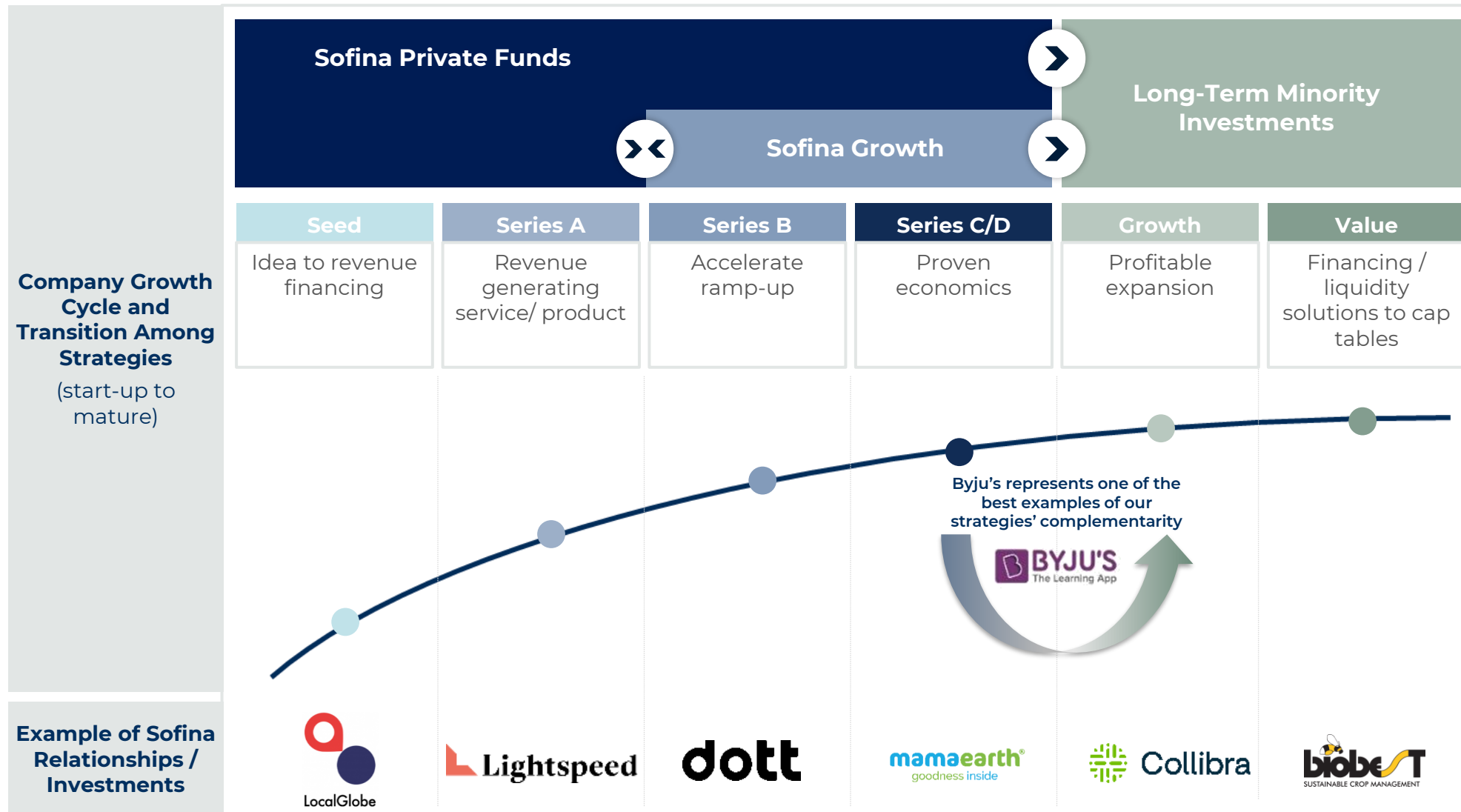


...in action



Our strategy accompanies growing companies at every stage

We are present, directly or indirectly, at every stage of a company's growth



Our geographic strategy

OUR STRONG EU FOOTPRINT IS DIVERSIFIED WITH A GROWING PRESENCE IN ASIA & STRONG USA GENERAL PARTNER NETWORK

Dynamic USA partnerships



- Focus on building **long-term relationships** with leading **Venture and Growth Capital funds**
- **Selective** direct investments

Strong EU foothold



- Europe is our **core geographical investment region**, where we deploy our three investment styles (i.e., funds, long-term minority & fast-growing businesses)
- Aim to **maximise synergies** across our three investment styles as to **obtain access & support** companies **throughout their growth journey**

Growing presence in Asia



- Investment focus is on **fast-growing businesses** and **Venture and Growth Capital funds**
- **Expanding** our **footprint** in Asia, through our office in Singapore



KEY FIGURES 2021

Key Figures - 2021

Overview of annual consolidated results (in EUR m)	2021	2020	Variation ^(*)
Shareholders' equity	11,354	8,900	+ 27.6%
Net profit (share of the group)	2,593	1,379	+ 88.1%
Loan to value (in %)	-2.9%	-7.0%	+ 4.1%

Amounts per share (in EUR)	2021	2020	Variation ^(*)
Shareholders' equity ⁽¹⁾	337.86	264.59	+ 27.7%
Net profit (share of the group) ⁽²⁾	76.99	40.94	+ 88.1%
Gross dividend ⁽³⁾	3.13	3.01	+ 4.0%
Net dividend	2.19	2.11	+ 3.8%
Total Shareholder Return (in %)	29.0%	18.0%	+11.0%

Performance of the Sofina Adjusted Net Asset Value per Share (ANAVPS) vs MSCI AC WI	ANAVPS	MSCI AC WI	Over-performance
Annualised performance over the period 2018-2021	20.5%	13.7%	+ 6.8%

(*) Variation means the difference between the percentages when figures are expressed as a percentage.

(1) Calculation based on the number of outstanding shares per year end (33,607,072 in 2021 and 33,638,472 in 2020).

(2) Calculation based on the weighted average number of outstanding shares for the year (33,683,906 in 2021 and 33,688,424 in 2020).

(3) The gross dividend (not rounded up) amounts to EUR 3.128571 in 2021 against 3.014286 in 2020.



KEY EVENTS 2021

**Investment
and
internal activities**

Key events in 2021 – Investment activity ^(1/4)

LONG-TERM MINORITY INVESTMENTS

REINFORCEMENTS



THG



TOP SLICING



FULL EXITS



(1) Agreement regarding the exit of Hillebrand was signed in 2021 but closing of the transaction was subject to obtention of regulatory approvals and occurred in Q1 2022.

Key events in 2021 – Investment activity (2/4)

SOFINA PRIVATE FUNDS INVESTMENTS IN VENTURE AND GROWTH CAPITAL FUNDS

NEW COMMITMENTS IN SELECTED EXISTING PORTFOLIO MANAGERS






























NEW MANAGERS ADDED TO OUR PORTFOLIO



Key events in 2021 – Investment activity (3/4)

SOFINA GROWTH INVESTMENTS IN FAST-GROWING BUSINESSES

	CONSUMER AND RETAIL	DIGITAL TRANSFORMATION	HEALTHCARE	EDUCATION
NEW INVESTMENTS	        	 	   	
REIN- FORCEMENTS	 	   		
TOP SLICING				
FULL AND PARTIAL EXITS				

Key post-closing events* – Investment activity (4/4)

BIOBEST

Sofina invested in Biobest to finance the acquisition of Biobest's main distributor, the Canadian company Plant Products. Biobest is a global leader in biological crop protection and natural pollination.



TYPEFORM

Sofina invested in Typeform, a company that develops a cloud-based web application designed to offer engaging and conversational online forms.



Typeform

HILLEBRAND

Closing of the exit of Hillebrand



ADD-ONS

Add-on investments in FORMA, Hector Beverages, Mamaearth, Medgenome and Vinted

LABSTER

Sofina invested in Labster the world's leading platform for virtual labs and science simulations.



STOCK MARKETS

Market downturn (especially in tech stocks) until 15 March 2022 had a negative impact on NAV of ~ 6%

* On the date of publication of the Annual Report 2021.

Key events in 2021 – Internal activities

MAY

The AGM is held virtually due to the sanitary situation in Belgium



JUNE

NAV reaches EUR 10.4 bn

AUGUST

The EUR 20M budget of the Sofina Covid Solidarity Fund is fully deployed

NOVEMBER

Set up of an ESG Committee chaired by Mrs. Anja Langenbacher

THROUGHOUT THE YEAR

10 new hires (6 females, 4 males and 6 different nationalities)

JULY

Maxence Tombeur and Giulia Van Waeyenberge join the Executive Committee

SEPTEMBER

Issuance of EUR 700M Senior Unsecured Bonds with a 7-year maturity and 1.000% coupon

DECEMBER

Annual audit on our environmental footprint (scope 1, 2 and 3)



CORPORATE GOVERNANCE STATEMENT 2021

Presentation by
Mr. Wauthier de Bassompierre
Member of the Executive Committee
and General Counsel

Main explains - Corporate governance statement 2021

REF. GC CODE 2020	RECOMMENDATION	EXPLAIN
4.19	Majority of members of the Nomination committee should be independent non-executive board members.	Standard agora where the family shareholders intend to be represented or the experience of Directors provides important added value.
5.5	Non-executive board members should not take on more than five board memberships in listed companies.	Sofina holds shares in other companies and monitors them closely through its board representatives. Investment is a networking business.
7.6	Non-executive board members should receive part of their remuneration in the form of shares in the company.	Non-Executive board members are invited to acquire Sofina shares representing one year of gross Board fees. More than half of the Board members responded to this invitation.
7.9	The board should set a minimum threshold of shares to be held by the executives.	Executives are sufficiently financially exposed through the number of Sofina stock options that they are granted annually.



AMENDMENTS TO THE REMUNERATION POLICY AND REMUNERATION REPORT

Presentation by
Mrs. Catherine Soubie
Chair of the Remuneration Committee

Remuneration policy – overview

Remuneration of non-Executive Directors

- Total envelope of directors' fee is determined as a lump-sum fee equal to 3% of the total amount of the net dividends granted. Board fees are therefore unrelated to Sofina's performance
- No compensation in shares but invitation to acquire Sofina shares representing one year of gross directors' fees.

Remuneration of the CEO and other members of the Executive Committee

- Consistent with Sofina's long-term strategy, allows long-term vision, sustainable value creation and alignment with the shareholders

FIXED PAY	LONG TERM INCENTIVE PLAN	STOCK OPTION PLAN
<ul style="list-style-type: none">• Fixed remuneration• Pension• Other benefits	<p>Vesting of the PSU depends on the performance of the Adjusted Net Asset Value per Share (ANAVPS), gross dividends reinvested, vis-à-vis the MSCI ACWI over a 4-year period :</p> <ul style="list-style-type: none">• no vesting of the PSU if underperformance• linear vesting of the PSU if performance is between 0% and 4%• full vesting of the PSU if outperformance of 4% (or more) <p>Payout = # of vested PSU x (NAVPS at end of relevant cohort + sum of gross dividends paid during the cohort)</p>	<ul style="list-style-type: none">• Plan in accordance with the law of 26 March 1999• Minimum period of 3 years prior to vesting

- No requirement for members of the Executive Committee to hold a minimum of shares of the Company

Remuneration policy – proposed amendments

Main amendments to the Remuneration policy submitted to the AGM

- **Remuneration of non-Executive Directors:** Clarification on the calculation of the directors' fees.
- **LTIP:** Clarification that the share of CEO/members of the Executive Committee in the available PSU is stable (as opposed to stable number of PSU) (about 60% for a given cohort).
- **Stock Option Plan:** Clarification of the fact that the Board of Directors is entitled to authorise the issue of additional stock options from time to time in the context of an existing or a new stock options plan in the interests of recruitment and talent retention and in order to allow dynamic rotation among the teams and within the Executive Committee.
- **Mandates of the members of the Executive Committee:** Possibility to provide a fixed term to the mandates.

Please note that award levels in the amended remuneration policy are unchanged vis-à-vis the remuneration policy approved last year.

Overview of remuneration for 2021

REMUNERATION BY THE COMPANY (in EUR)				
	CEO (individually)		Other members of the Executive Committee (collectively)	
Year	2021	2020	2021	2020
Base salary (gross)	574,476	573,159	2,413,450	2,073,327
LTIP	2,412,461	1,902,910	14,648,026	9,783,355
Value of stock options granted	975,062	613,702	4,790,522	1,507,573
Collective bonus	0	0	23,474	17,050
Total variable remuneration (gross)	3,387,523	2,516,612	19,462,022	11,307,977
Pension	101,221	100,619	385,868	357,533
Other benefits	29,496	28,489	164,570	154,339
TOTAL	4,092,716	3,218,878	22,425,909	13,893,176
% total variable gross remuneration represents of total remuneration	82.77%	78.18%	86.80%	81.39%
% total fixed gross remuneration represents of total remuneration	17.23%	21.82%	13.20%	18.61%

COMPANY METRICS		
Year	2021	2020
Over-performance of the ANAVPS* vs MSCI ACWI during the 4-year cohort	+6.8%	+6.3%
Performance of the ANAVPS*	+29.7%	+18.4%
NAVPS at 31 December of the last year of the cohort (in EUR)	337.86	264.59
Exercise price – Stock Option Plan (in EUR)	385.40	242.57

* Gross dividends reinvested



ESG STRATEGY AND RECENT ACHIEVEMENTS

Presentation by
Mrs. Anja Langenbacher
Chair of the ESG Committee

Our ESG strategy

Sofina as a company



ENVIRONMENT

- Commitment to reduce our environmental footprint



SOCIAL

- Promoting diversity and inclusion in the workplace
- Responsible employer
- Social commitment by supporting initiatives that foster cultural and social development



GOVERNANCE

- Application of the best governance practices
- High standards of compliance, ethics and integrity
- Respect for human rights

(1) Sustainable Development Goals - set of 17 Sustainable Development Goals set out by the United Nations.

ESG - main activities in 2021

Sofina as a company

ENVIRONMENT



Environmental audit
on scope 1, 2 and 3



CO₂ neutral on
operations since 2020



96% renewable energy



Green mobility and
responsible travel policy

SOCIAL



49%/51%
woman/men FTEs



7 nationalities
@ Board of Directors



568h of voluntary work



Involvement in **communities**
and **philanthropic** projects

GOVERNANCE



ESG committee chaired
by Anja Langenbucher



57% Independent
board members



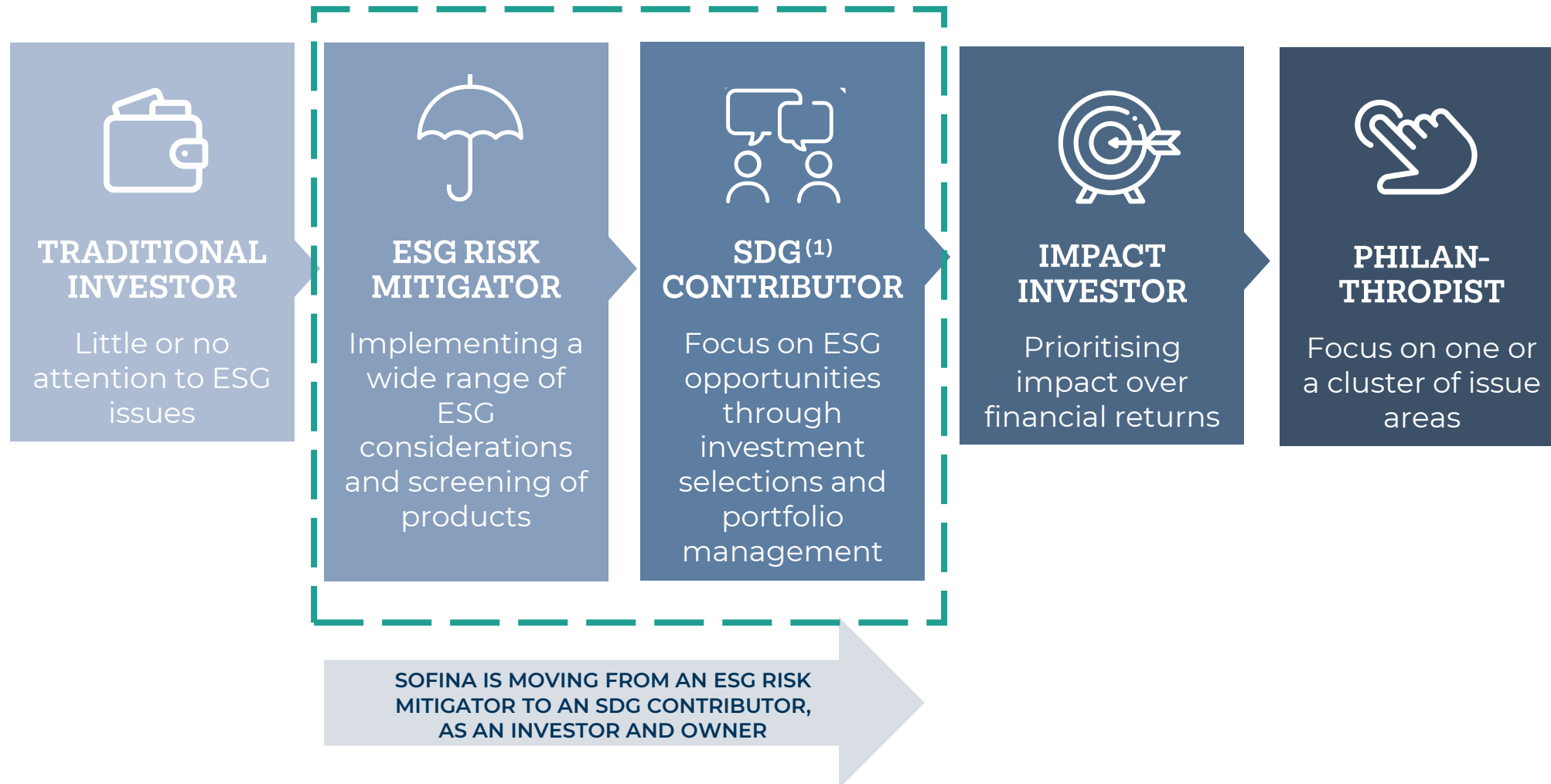
Continuous improvement
of our compliance policies
and trainings



Group-wide **AML policy**

Our ESG strategy

Sofina as an investor



(1) Sustainable Development Goals - set of 17 Sustainable Development Goals set out by the United Nations.

ESG – main achievements in 2021

Sofina as an investor

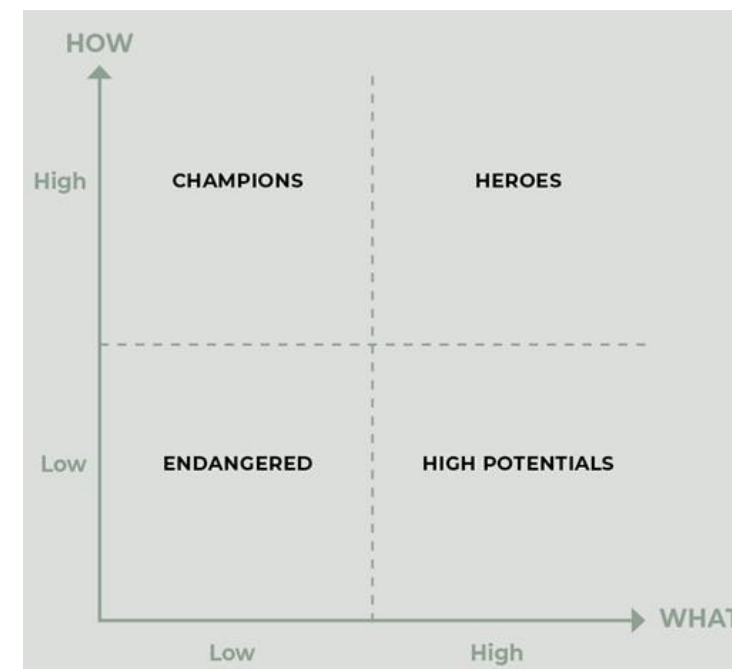
In 2021, we made significant progress on the implementation of our ESG strategy

- **Review of the ESG performance** of our direct investments' portfolio based on our ESG framework

	Simplified review	Full review
Long-term minority investments	1	17
Sofina Growth	8	22
Total	9	39

- Outcome of this **review to be discussed with our portfolio companies** with the aim to map these companies on a **sustainability matrix**
- ESG aspects considered in the **investment decision process**
- For certain files, this resulted in:
 - . a **post-closing ESG action plan** being implemented; or
 - . declining the investment opportunity

Sustainability matrix





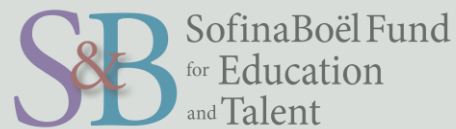
PHILANTHROPIC INITIATIVES

Presentation by
Mr. Harold Boël
CEO

Philanthropy – main projects in 2021

SOFINABOËL FUND FOR EDUCATION AND TALENT

With an annual budget of about EUR1 million, the SofinaBoël Fund aims to support the emergence and strengthening of talents either by granting specific individual scholarships or by supporting projects of organisations committed to comparable objectives.



TEMPLE GARDEN FOUNDATION

Sofina supports this NGO mainly active in Cambodia that aims to reduce the dependence of remote villages on foreign aid and government subsidies by undertaking inclusive health, infrastructure and education projects with local communities



ACT HEALTH

Launched in March 2020 by the Indian start-up ecosystem, this project has raised USD 62 million to give wings to ideas and start-ups that could have an immediate impact in the fight against Covid-19



SOFINA COVID SOLIDARITY FUND

Through this fund, Sofina is committed to supporting projects that fight against the negative consequences of the Covid-19 pandemic.





Q&A



PROPOSED RESOLUTIONS

**Annual General Meeting
5 May 2022**

Agenda

- 1. Reports and Annual accounts**
- 2. Remuneration report and amendments to the Remuneration policy**
- 3. Discharge to the Directors and the Statutory Auditor**
- 4. Renewal of Directors' mandates**
- 5. Approval of change of control clause in accordance with article 7:151 of the Code on Companies and Associations**
- 6. Miscellaneous**

Proposed resolutions

1. Reports and Annual accounts

- 1.3 **Proposal** to approve the statutory annual accounts of the Company closed as per 31 December 2021, as prepared by the Board of Directors, including the appropriation of the Company's result and the distribution of a gross dividend of EUR 3.13 per share

	Retained earnings (in EUR)	Available reserves (in EUR)
<i>Balance at 31/12/2020</i>	1,162,231,592	1,300,000,000
Changes in treasury shares		(41,646,682)
Profit of the year	117,592,448	
<i>Total profit to be appropriated</i>	1,279,824,040	
Gross dividend of EUR 3.128571 per share	(107,153,571)	
Directors	(2,250,225)	
Appropriation to the available reserves	(141,646,682)	141,646,682
<i>Balance at 31/12/2021</i>	1,028,773,561	1,400,000,000
<i>Variation</i>	(133,458,031)	100,000.00

Proposed resolutions

2. Remuneration report and amendments to the Remuneration policy

- 2.2 **Proposal** to approve the Remuneration report for the 2021 financial year. The vote on the Remuneration report is advisory.
- 2.3 **Proposal** to approve the amendments to the Remuneration policy applicable to non-Executive Directors and to the members of the Executive Committee.

Proposed resolutions

3. Discharge to the Directors and the Statutory Auditor

- 3.1 **Proposal** to grant by special vote discharge to the Directors for any liability resulting from the fulfilment of their mandate during the financial year 2021.
- 3.2 **Proposal** to grant by special vote discharge to the Statutory Auditor for any liability resulting from the fulfilment of its mandate during the financial year 2021.

Proposed resolutions

4. Renewal of Directors' mandates

The term of office of the following Directors will expire at the end of the Annual General Meeting to be held on 5 May 2022: Mr. Harold Boël, Mr. Analjit Singh and Mrs. Michèle Sioen.

Mr. Analjit Singh indicated that he does not wish to seek renewal of his mandate.

Proposal upon recommendation of the Nomination Committee and upon proposal of the Board of Directors to renew the following mandates:

- 4.1 **Mr. Harold Boël**, for a term of three years up to and including the Annual General Meeting to be held in 2025. As indicated in the Remuneration report, Harold Boël does not receive any remuneration in his capacity as a Board member.
- 4.2 **Mrs. Michèle Sioen**, for a term of four years up to and including the Annual General Meeting to be held in 2026 and to acknowledge that Michèle Sioen qualifies as an independent director within the meaning of article 7:87 of the Code on Companies and Associations and provision 3.5 of the 2020 Belgian Corporate Governance Code, as it appears from information available to the Company and from information provided by Michèle Sioen that she satisfies the applicable requirements with respect to independence. Her remuneration is set in accordance with the Remuneration Policy and article 36 of the articles of association.

Proposed resolutions

5. **Approval of change of control clause in accordance with article 7:151 of the Code on Companies and Associations**
5. **Proposal** to approve, in accordance with article 7:151 of the Code on Companies and Associations, the change of control clause included in condition 6.3 of the Terms and Conditions contained in the Information Memorandum dated 21 September 2021 relating to the issuance on 23 September 2021 of EUR 700,000,000 Senior Unsecured Bonds with a 7-year maturity and 1.000% coupon.



CLOSING REMARKS

S O F I N A

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