

GETTING TOGETHER



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# LUXEMPART AT A GLANCE



LUXEMBOURGISH INVESTMENT COMPANY

€ 2.5bn NAV

AS AT 31/12/2025

STRONG TRACK RECORD

14.5% IRR

OVER THE PAST 30+ YEARS

STRONG TEAM

~ 30

INVESTMENT AND CORPORATE PROFESSIONALS

DIRECT INVESTMENTS

27 lines

IN EUROPE



STOCK LISTED, EVERGREEN

30+ years

OF EXISTENCE

STEADY DIVIDEND POLICY

+10%

PROPOSED DIVIDEND INCREASE

LARGEST ASSET

32%

OF FOYER GROUP

INVESTMENT FUNDS

40

BEST-IN-CLASS FUND MANAGERS, EUROPE & US

# MESSAGE TO OUR SHAREHOLDERS



**JOHN PENNING**  
MANAGING DIRECTOR

**FRANÇOIS GILLET**  
CHAIRMAN

Dear Shareholders,

2025 marked a year of renewed momentum for Luxempart. While the macroeconomic environment remained uncertain and geopolitical tensions continued to weigh on sentiment, we observed improving market dynamics and a gradual return of investment activity across our core markets. Against this backdrop, Luxempart delivered a good performance and continued to execute its long-term investment strategy with discipline and conviction.

Our portfolio once again demonstrated the benefits of diversification and active management. Across both Direct Investments and Investment Funds, we saw encouraging operational developments and attractive opportunities for capital deployment.

## GOOD PERFORMANCE IN 2025

In 2025, Luxempart delivered a solid performance with a Net Asset Value return of 11.3%, reflecting the strength of our core portfolio companies and the continued resilience of our investment strategy. This performance was achieved despite an environment that remained uneven across sectors and geographies.

Direct Investments generated a +14.3% return, driven in particular by the strong performance of our core holdings. The insurance sector performed well during the year, benefiting from a favorable interest rate environment, and several of our key portfolio companies delivered solid operational progress.

At the same time, our Investment Funds activity produced a +9.9% return (+12.2% excluding FX effects). Our exposure to lower mid-market buyout and secondaries funds continued to demonstrate resilience and generate attractive results, reaffirming the quality of our fund manager partnerships.

## A DYNAMIC YEAR FOR INVESTMENTS AND DIVESTMENTS

Investment activity accelerated during the year as market conditions gradually improved. In total, Luxempart deployed EUR 165m in 2025, with EUR 92m invested in Direct Investments and EUR 73m deployed to Investment Funds. Despite a difficult exit environment, we were able to generate proceeds of EUR 222m, of which EUR 81m distributions from our funds.

Within Direct Investments, a highlight was the signing in December 2025 of a EUR 78m investment in Valeara, a leading ambulatory mental health care platform in Germany. This transaction, which was closed in January this year, further strengthens our exposure to the healthcare sector and illustrates our ability to identify attractive opportunities in our priority verticals.

Looking ahead, our objective remains to continue building a focused Direct Investments portfolio of about 15 meaningful holdings, with an average entry equity ticket of EUR 40m to 75m with the option to increase our positions over time. This approach will allow us to further concentrate our capital behind our strongest convictions while maintaining our ambition of doubling the value of our investments over a five-year horizon.



**“Our performance in 2025 reflects both the strength of our portfolio companies and the discipline of our two-pillar investment strategy, which continues to position Luxempart for long-term value creation.”**

**JOHN PENNING**

On the Investment Funds side, 2025 was a particularly active year. We took new commitments for EUR 138m, adding nine new managers to our portfolio across the United States and Europe. Our Investment Funds total exposure (NAV plus outstanding commitments) has now grown to EUR 949m further strengthening this important pillar of our strategy. Our exposure to the US dollar amounts to 6% of NAV but already represents slightly more than a third of IF total exposure.



**“We are pleased that John who is at the heart of the execution of our strategy will take over the leadership of Foyer Finance, which is our reference shareholder. In that role he will continue to support the development of Luxempart and be the guardian of the entrepreneurial family culture. For now, John remains fully engaged at Luxempart until his successor is appointed.”**

**FRANCOIS GILLET**

## **CONTINUING TO STRENGTHEN OUR INVESTMENT PLATFORM**

Luxempart's strategy remains firmly anchored around its two complementary investment pillars.

Direct Investments represents 66% of NAV, consisting of 27 portfolio companies. Within this segment, our 14 core investments account for the vast majority of value creation, representing 59% of NAV and 90% of the Direct Investments portfolio. In addition to these core holdings, we nurture a portfolio of smaller co-investment positions alongside high-quality partners such as Armira, Cobepa, Eurazeo, Ekkio and Seven2.

Our Investment Funds portfolio represents 25% of NAV, with small and mid-cap buyout accounting for the majority of exposure. Venture and growth strategies represent a smaller portion of the portfolio (5% of NAV) and our focus lies on further strengthening lower mid cap buyout and growth buyout.

Besides our core investment in Foyer, across both pillars, we remain focused on our four priority sectors – health-care, software, industrials, and B2B services – where we see strong structural growth and compelling long-term opportunities.

## **STRENGTHENING ALIGNMENT THROUGH AN EVOLVED REMUNERATION FRAMEWORK**

Over the past year, we conducted a comprehensive review of the incentive framework for our teams to ensure it remains fully aligned with Luxempart's strategy and long-term objectives.

Starting in 2026, we will implement an updated remuneration policy designed to place greater emphasis on our two-pillar investment model. The new framework strengthens incentives within both Direct Investments (excluding Foyer) and Investment Funds, encouraging teams to further develop expertise and performance within their respective activities.

A key element of this evolution is the introduction of a reinforced long-term incentive component which will include stock options. This mechanism aims to deepen the alignment between our teams and our shareholders by linking a portion of compensation directly to long-term value creation.

By reinforcing this culture of ownership and long-term commitment, we believe this new framework will further strengthen Luxempart's entrepreneurial spirit and support the continued execution of our strategy.

## **A STRONG FINANCIAL POSITION TO SEIZE OPPORTUNITIES**

Luxempart's balance sheet remains a key strength. At year-end 2025, our liquidities amounted to EUR 212m, representing 8.4% of NAV.

In addition, we have access to fully committed undrawn credit facilities, bringing our total available financial resources to more than EUR 400m. This financial flexibility allows us to remain agile – both in honoring our commitments to the funds and in pursuing new direct investment opportunities as they arise.

## **GOVERNANCE EVOLUTION AND LEADERSHIP CONTINUITY**

In February 2026, we announced the initiation of a succession process for our Managing Director, John Penning, as part of a broader governance evolution within the Group's shareholder structure.

This transition is taking place in a context of stability and strategic continuity. Once a successor has been appointed, John Penning will remain closely involved with the Group as a member of Luxempart's Board of Directors and will assume the leadership of a newly created Executive Committee at Foyer Finance SA, the reference shareholder of Luxempart.

This planned transition forms part of a broader succession trajectory within the family group and reflects our commitment to maintaining strong governance and long-term leadership continuity.

## **A CONTINUED FOCUS ON SHAREHOLDER VALUE**

We are pleased to announce that our Board of Directors is proposing a dividend of EUR 2.56 per share, representing a 10% increase compared to last year and corresponding to a dividend yield of 4.1% based on the year-end share price.

Our entrepreneurial spirit and long-term investment mindset continue to guide our decisions. In a world shaped by increasing geopolitical uncertainty, this disciplined and patient approach is more important than ever. By partnering with ambitious management teams and leading investment managers, we aim to continue creating sustainable value for our shareholders over the long term.

We extend our sincere gratitude to our Board of Directors for their guidance and support. We also thank our teams across Luxembourg, Munich, and Paris for their dedication and professionalism. Finally, to our shareholders, we thank you for your continued trust.

We remain fully committed to building on Luxempart's strong foundations and to capturing the opportunities that lie ahead.

# STRATEGY



## Our Foundations

With a family and entrepreneurial history dating back more than 30 years, Luxempart has strongly anchored in its gene the commitment of value creation through long-term partnership.



## Values

We are defined by our family roots, driven by passion and guided by values that have shaped our success:

- Positive alignment with our partners
- Resilience in challenges
- Honesty and respect for people
- Passion for the business
- Solution-oriented thinking
- Rigor, hard work, and excellence



## Mission Statement

Luxempart ambitions to embark on enthusiastic growth journeys alongside passionate entrepreneurs and best-in-class fund managers, bringing great companies to the next level of their development.



## Focus

We invest in proven companies with strong market positions, a robust cash flow generation, and significant growth potential.

We accompany our partners through active ownership, helping them achieving superior growth, organically or through a buy-and-build strategy.

Our unique presence in France and in Germany enables to set bridges between those two large markets, and even further.

## ONE STRATEGY

**LOWER MID-CAP BUYOUT INVESTOR  
ACROSS TWO ACTIVITIES**

### Direct Investments

# 2/3

Ticket in private and listed equity  
€ 25-100m

#### GEOGRAPHICAL FOCUS

Mainly in DACH, Belux, France and Italy

#### LOCAL CHAMPIONS

Investment in cash-generating companies with strong market position

#### ACTIVE INVESTOR

Minority or majority stake, flexible investment horizon

### Investment Funds

# 1/3

Target commitment  
€ 10-25m

#### GEOGRAPHICAL DIVERSIFICATION

Europe and US

#### INVESTMENT FOCUS

Small to mid-sized buyout, buyout growth, secondaries, and co-investments

#### PASSIVE INVESTOR

Exposure through leading fund managers

#### PREFERRED SECTORS

Software, healthcare, industrials, B2B services, financial services

# FOCUS ON OUR ACTIVITIES



# FOCUS ON OUR ACTIVITIES

€ 2,526m

NAV AT 31/12/2025

€ 2.56

DIVIDEND PER SHARE PROPOSED TO THE AGM

€ 212m

LIQUIDITIES AVAILABLE TO INVEST

+11.3%

GLOBAL PERFORMANCE IN 2025

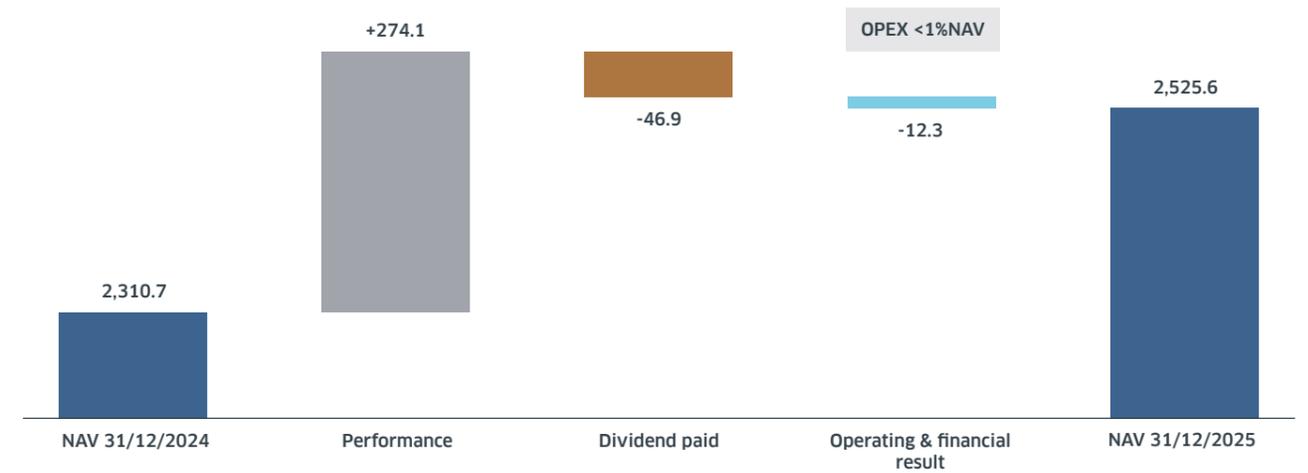
-10.6%

SHARE PRICE PERFORMANCE IN 2025 (EXCL. DIVIDEND)

€ 225m

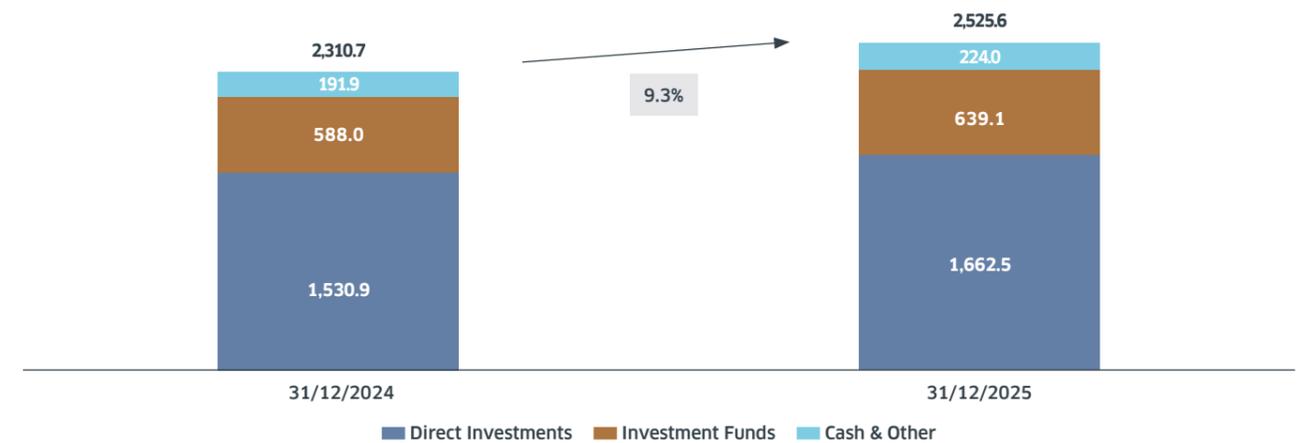
UNDRAWN CREDIT FACILITIES

## NAV evolution (in EUR m)



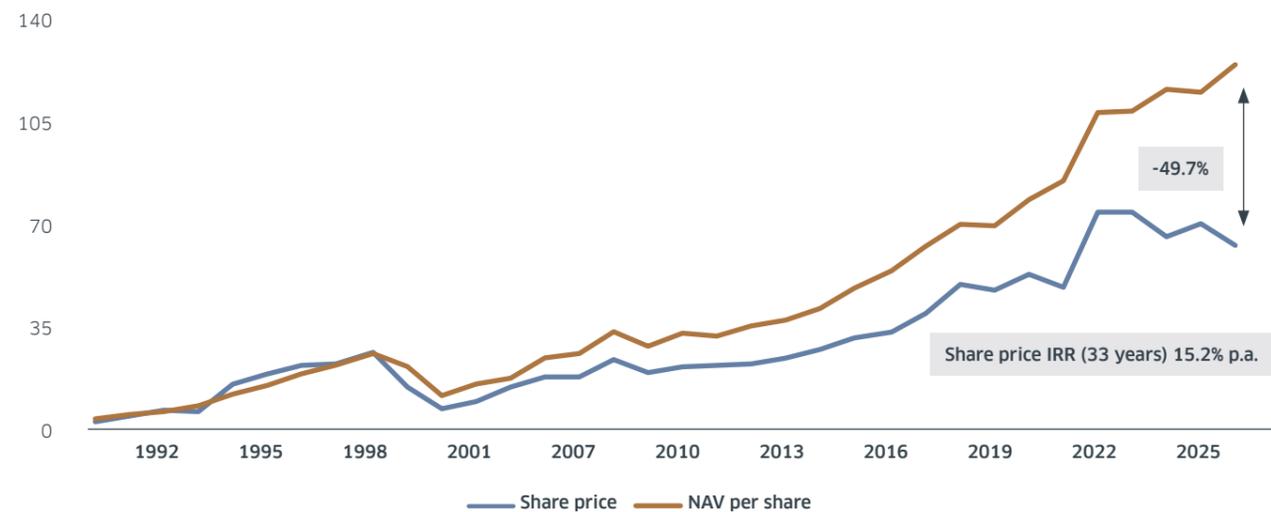
Net Asset Value increased by 9.3% during the year, reflecting strong portfolio performance (+11.9%), our dividend paid out (-2.0%), and our operating & financial result (-0.6%).

## Net Asset Value allocation (in EUR m)



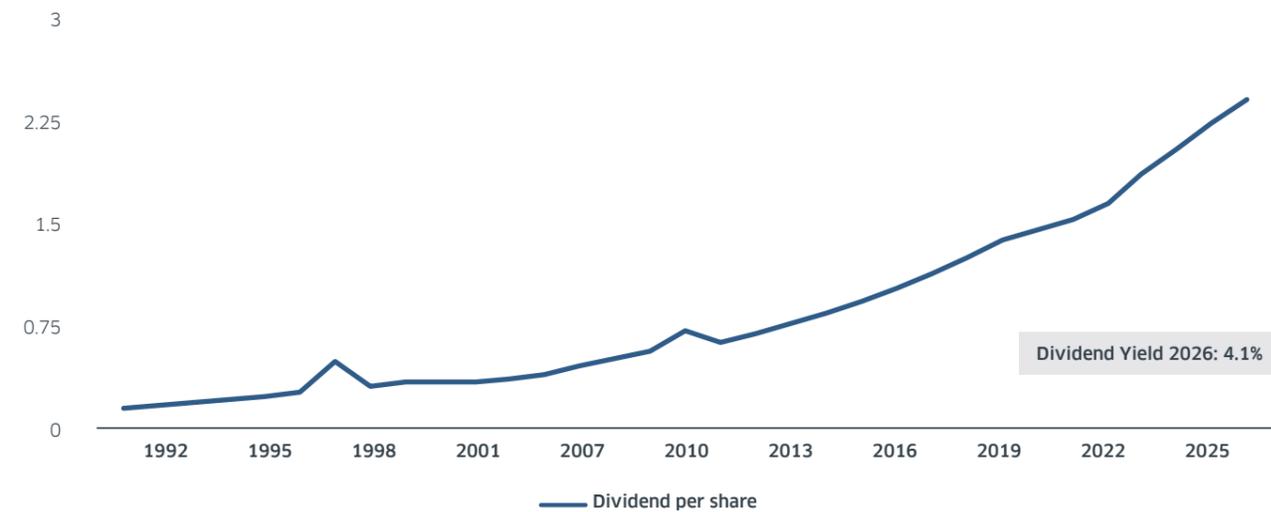
As at 31 December 2025, Direct Investments remain the largest component of the portfolio (66% of NAV). Investment Funds continue to provide diversification across sectors and geographies. The higher cash balance at year-end reflects recent realisations and provides flexibility to pursue new investment opportunities.

### Share Price and NAV evolution (in EUR)

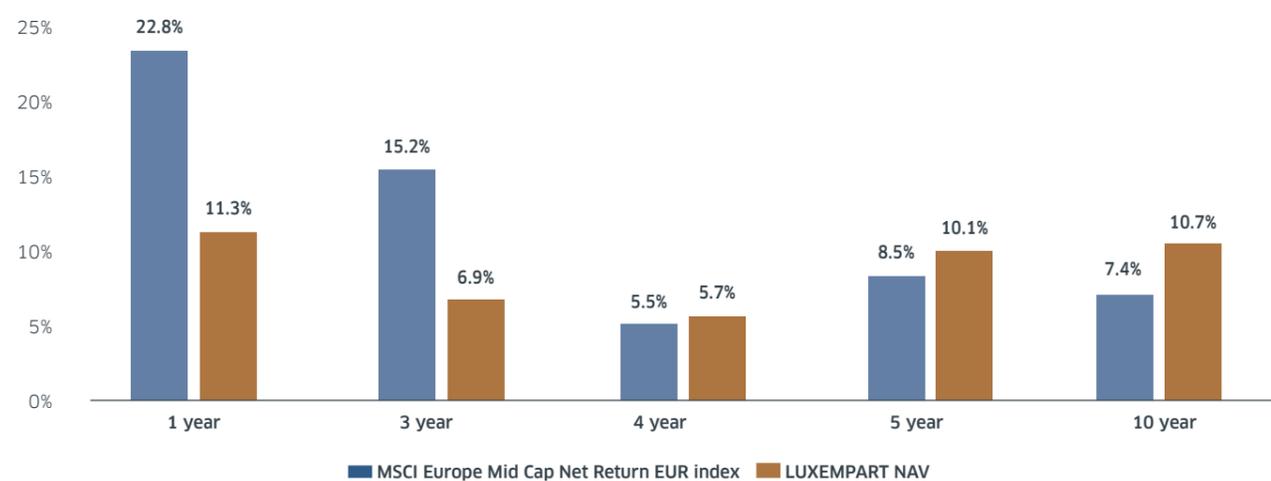


While Luxempart's NAV per share has shown strong growth over the long term, the share price declined during 2025, resulting in a significant discount to NAV at year-end. Management considers this level of discount very high given the quality of our portfolio and the Group's strong balance sheet.

### Gross Dividend per share (in EUR)



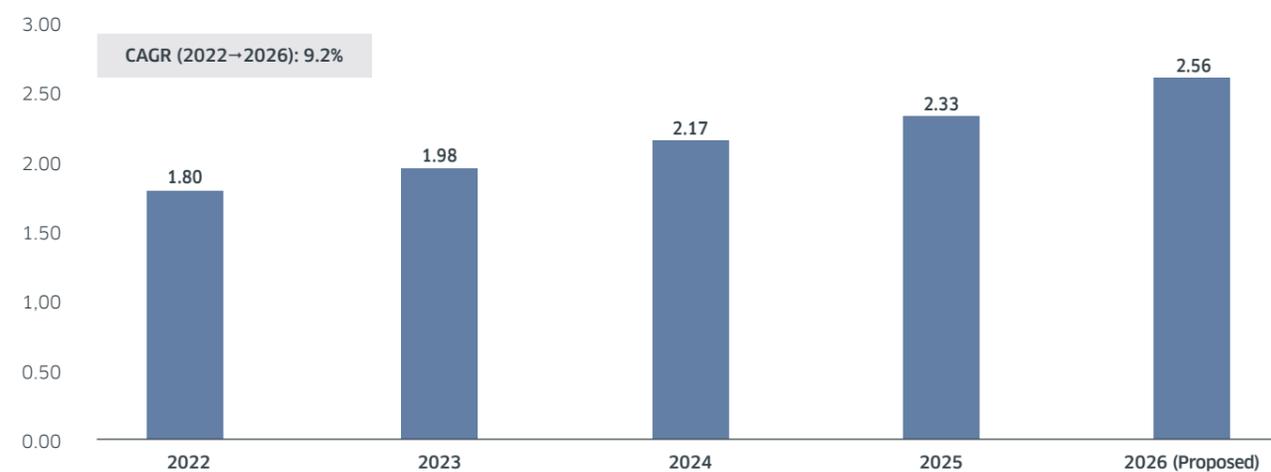
### Long-term performance vs benchmark (%p.a.)



Luxempart's return is presented on a total return basis, with dividends included.

While the one and three-year performance is below the benchmark, Luxempart's NAV continues to outperform the MSCI Europe Mid Cap index over the longer term.

### Gross dividend per share-recent years (in EUR)



In line with its policy of targeting annual dividend growth of 8-10%, the Group has continued to increase its dividend per share. The proposed dividend reflects the Group's consistent value creation and disciplined capital allocation.

# DIRECT INVESTMENTS

€ 1,663m

NAV

+14.3%

PERFORMANCE

2+7

NEW AND ADD-ONS INVESTMENTS

3

EXITS

€ 92m

INVESTED

€ 141m

PROCEEDS RECEIVED

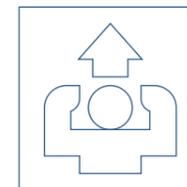
27

ACTIVE PORTFOLIO LINES

## INVESTMENT ACTIVITY HIGHLIGHTS

Positive development of our Private Equity portfolio (+12.9% performance), partially driven by the strong contribution of Foyer Group in a favourable environment for insurance companies

Strong performance of our Listed portfolio (+21.7%), supported by solid underlying dynamics at Tonies, Medios and Technotrans



**Reinforcements in selected listed positions in 2025: Atenor, Medios, Tonies**

**Strengthening of the French and German investment teams**

April

**NEXUS**  
Divestment and co-investment in Nexus AG, and delisting of the company end of 2025

May

**ENGINEERING SERVICES PLATFORM**  
Launch of a buy-and-build platform in the engineering services sector in Germany

June

**MARLINK**  
Exit of our remaining stake in Marlink, generating a total MoM of 2.4x and an IRR of 18.6%

July

**IHS TOWERS**  
Exit of non-strategic position in IHS Towers, as part of our portfolio streamlining

November

**ASSMANN**  
Reinforcement of our participation in Assmann GmbH and acquisition of a controlling stake

**VALEARA**  
Signing of a new controlling investment in German outpatient healthcare provider Valeara. Closing completed in January 2026

## DIVESTMENT ACTIVITY

Luxempart exits its Direct Investments once the investment thesis has been delivered and the company is ready for its next phase of development. Our divestments

demonstrate our ability to build value over time and to crystallize it in a disciplined manner, while actively rotating capital towards new opportunities.

### 3 EXITS IN 2025

**nexus/ag**

**Takeover by TA Associates**

**Gross proceeds of EUR 123m**  
**1.4x MoM**

In April 2025, Luxempart completed the disposal of its stake in Nexus following the successful public takeover bid by TA Associates and the subsequent delisting of the company. Since 2022, Luxempart had been an anchor shareholder of Nexus, accompanying the company during a period of strategic acceleration and European expansion in healthcare software. The successful execution of the investment thesis led to a timely realization.

 **MARLINK**

**Exit of the remaining stake**

**EUR 53.7m total proceeds**  
**2.4x MoM | 18.6% IRR**

In 2025, Luxempart exited its remaining stake in Marlink, completing a long-term investment cycle in the satellite connectivity sector. Over the holding period, Marlink strengthened its international footprint and consolidated its positioning in a structurally growing market, enabling Luxempart to realize value successfully.

**IHS**

**Exit of the remaining stake**

**EUR 4.9m proceeds in 2025**

In June and July 2025, Luxempart exited its non-strategic position in IHS Towers, a telecom infrastructure company. The divestment followed a positive share price performance in the first half of the year and generated EUR 4.9m in cash proceeds, allowing the reallocation of capital to higher-conviction investments.

## INVESTMENT ACTIVITY

Luxempart invests with a long-term horizon, partnering with entrepreneurial management teams and supporting companies throughout their development and transformation phases. Our investment strategy focuses on acquiring meaningful positions in resilient businesses

with strong market positioning and scalable business models. In 2025, the Group continued to deploy capital actively across new majority investments and selected portfolio reinforcements.

### INVESTMENTS HIGHLIGHTS IN 2025

**nexus/ag**

- Reinvestment alongside new ownership
- Healthcare software in Germany

Following the public takeover of Nexus by TA Associates, Luxempart reinvested alongside the new majority shareholder, reaffirming its confidence in the company's long-term growth prospects. The reinvestment underlines Luxempart's conviction in Nexus' strong positioning in the European healthcare software market and its capacity to generate sustainable value over time.

**ASSMANN**  
group

- Increase to strategic majority stake
- IT infrastructure & workplace solutions
- DACH-based | Pan-European growth

In 2025, Luxempart increased its stake in Assmann Group to a majority position, reinforcing its long-term commitment to the company's development. Having partnered with the Assmann family since 2019, Luxempart now assumes the role of the lead shareholder, with the family remaining invested. The transaction reflects the strong collaboration established over the years and supports the company's next phase of organic and external growth.

**ENGINEERING SERVICES PLATFORM**

- New majority investment
- Industrial engineering services

In 2025, Luxempart established a new engineering services platform. Operating in a technically demanding industrial environment with attractive consolidation potential, the platform follows a buy-and-build strategy aimed at creating a leading regional player. As at 31 December 2025, two acquisitions had already been completed, marking the first phase of its development.

This initiative reflects Luxempart's continued commitment to building scalable platforms with long-term value creation potential.

 **VALEARA**

- New majority investment
- Closing in January 2026
- Healthcare services in Germany

In 2025, Luxempart entered into an agreement to become the majority shareholder of Valeara, a leading provider of outpatient mental healthcare services in Germany. The transaction was closed in January 2026.

Valeara operates an integrated platform addressing the structural undersupply of mental healthcare services. This investment further strengthens Luxempart's exposure to healthcare and reflects its conviction in long-term structural growth drivers.

## FOCUS ON FOYER GROUP

**Foyer Group has been the historical asset of the Luxempart reference shareholders**, with a history dating back more than 100 years. Luxempart holds a 32% stake into Foyer Group, next to the founding families.

Foyer Group has developed into the **leading insurance company in Luxembourg**, providing a full coverage of insurance products (life and non-life) via its strong network of exclusive agents.

It has over time diversified internationally into niche insurance markets (e.g. health insurance for expatriates, cross-border life insurance) as well as into wealth management, through Capital@Work.

Foyer Group today accounts among the key players within the Luxembourg financial services landscape, and benefits from a strong visibility and reputation on the market.

### INVESTMENT HIGHLIGHTS

#### Strong market position

- Undisputed insurance market leader in Luxembourg
- Strong position within its international niche markets

#### Operating in growing markets

- Growth in both core Luxembourg market (average EU GDP and population growth) and through exposure to niche markets with ample white space

#### With a successful diversification in wealth management

- **Capital@Work** is among the last independent asset managers in the Benelux
- Strong AUM basis over EUR 11bn, steadily growing (CAGR of c. 6% over the last 5 years)

#### Strong capitalization

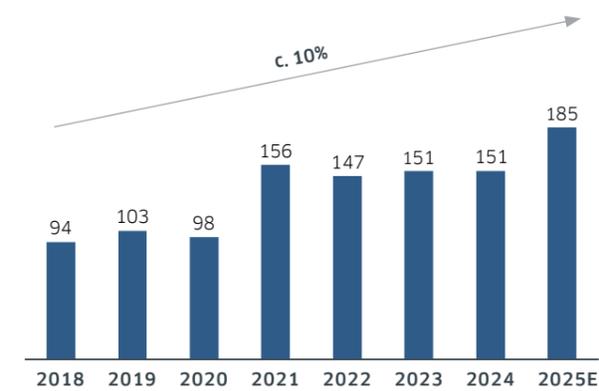
- Solvency ratio of 285% (FY25E), largely above peers (215% on average)
- No leverage

#### Robust and recurring performance

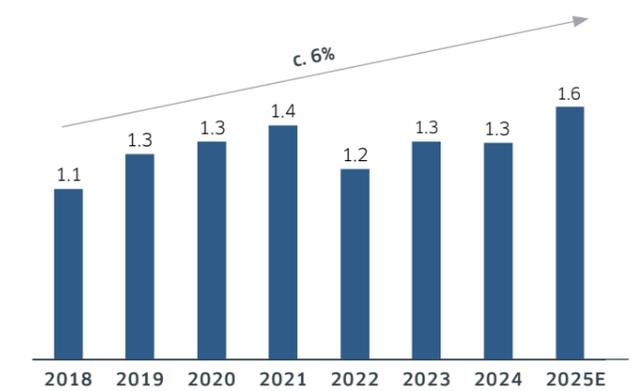
- Strong and growing net income, reflecting the group's positioning in profitable markets, with a good mix of insurance and investment results
- Significant and growing dividend payments ensuring recurring revenues to Luxempart

### STRONG TRACK RECORD OF FINANCIAL PERFORMANCE

#### Net income<sup>1</sup> - (in EURm)

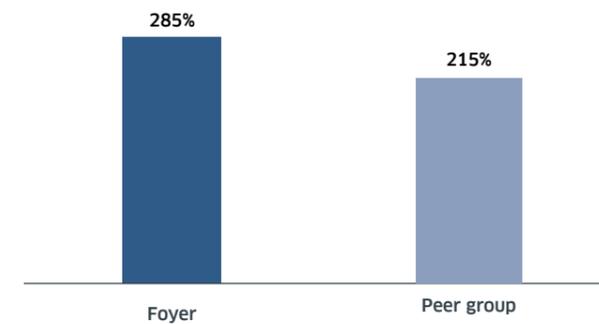


#### Shareholders equity<sup>1</sup> - (in EURbn)



### ATTRACTIVE SHAREHOLDER RETURNS WHILE MAINTAINING STRONG CAPITALIZATION

#### Solvency II ratio vs. peer group



Foyer Group FY25E, peer group latest available

#### Shareholder returns (incl. dividends)

**c. 15%**

IRR SINCE 2018

**60%**

TARGET DIVIDENT PAYOUT RATIO

1) In Lux GAAP FVO - Fair value option, group share

## FOCUS: LISTED DACH INVESTMENTS

### A PRIVATE EQUITY MINDSET APPLIED TO PUBLIC MARKETS

Luxempart pursues an entrepreneurial, long-term oriented direct investment strategy and applies this also to listed small- and mid-cap companies in the DACH region. This segment offers an attractive and often underappreciated opportunity set, driven by declining analyst coverage, limited institutional ownership and

persistent valuation discounts relative to large-cap equities, despite robust fundamentals and compelling growth prospects.

Our track record as an active anchor shareholder is evidenced by successful long-term engagements in companies such as **Schaltbau AG**, **Nexus AG**, and **zooplus AG** – all of which were ultimately acquired by private equity investors and taken private.

Our strategy bridges the advantages of public market liquidity with private equity-style value creation along three core pillars:

#### Significant minority stakes

We typically acquire cornerstone positions that grant us a meaningful voice and a 'seat at the table'.

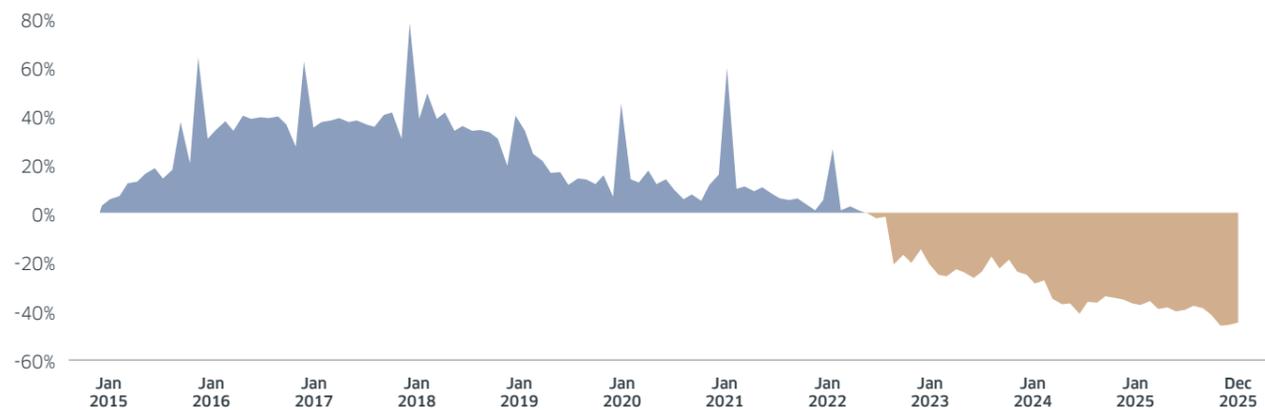
#### Active governance

We actively seek Supervisory Board representation to support management teams in M&A execution, strategic repositioning, and operational efficiency programs.

#### Long-term horizon

We focus on sustainable value creation, deliberately prioritizing long-term outcomes over short-term market volatility.

### MSCI Europe Small Cap vs. Large Cap Premium (+) / Discount (-) based on EV/EBITDA NTM



Source: Bloomberg data January 29, 2010 - December 31, 2025 (monthly) for MSCI EMU Small Cap Net Return EUR Index (M7EMSC) and MSCI EMU Large Cap Net Return EUR Index (M7EMLC)

### technotrans

Technotrans delivered **materially improved profitability in 2025**. This operational turnaround translated into a **share price increase of +84% in 2025**, underlining renewed market confidence in the company's strategy, execution capabilities and leadership team.

Besides its historical markets, Technotrans is well positioned to benefit from the strong demand for data centers, arising from the artificial intelligence boom.

### tonies

During 2025, tonies made important strategic progress, most notably with the **successful launch of the second-generation Toniebox**, further strengthening the platform's product offering and user experience. At the same time, the company continued to execute on its international growth strategy, with **strong momentum in the United States**, driven by increasing household penetration and expanding brand awareness. These developments, combined with improving operating leverage, contributed to a **share price increase of +43% in 2025**.

### MEDIOS

In 2025, Medios delivered **solid operational performance**, which, together with increasing investor confidence and positive expectations surrounding the new management team, resulted in a **share price increase of +10%** over the year. With strengthened governance, a clear strategic direction and attractive underlying market dynamics, Medios is **well positioned to continue generating sustainable shareholder value**.

### nexus | ag

Nexus was successfully removed from the public listing in December 2025, following to the take-over bid realized by TA Associates on the company in April 2025. This operation shows the **attractiveness and relatively low valuations of small and mid cap listed companies** in the current environment.

# INVESTMENT FUNDS

€ 639m

NAV

+9.9%

PERFORMANCE

€ 949m

TOTAL EXPOSURE

65

FUNDS

€ 138m

NEW COMMITMENTS

9

NEW MANAGER RELATIONSHIPS

€ 74m

CAPITAL CALLED

€ 81m

PROCEEDS RECEIVED

## ACTIVITY HIGHLIGHTS

### NAV by Strategy



### Undrawn Commitments by Strategy



### NAV by Geography



### Undrawn Commitments by Geography



## 2025 COMMITMENTS

### Commitments by Geography



### Commitments by Strategy



The new commitments reflect the Group's continued focus on technology and software, in line with its long-term investment priorities, while also addressing areas of relative under-exposure within the portfolio.

## NEW COMMITMENTS & MANAGERS

During the year, we have committed EUR 137.6m across eleven Fund Managers, three in Europe and eight in the US:



**Banneker Partners**  
**Software**

**Operationally-oriented, software-focused lower middle-market investor** – Banneker Partners specializes in partnering with founders and management teams in the lower middle market to invest in and grow software companies, bringing deep operational insight and hands-on support to accelerate performance.



**JMI Equity**  
**Software**

**Growth equity for software & AI-driven companies** – JMI Equity is dedicated to investing in high-growth software and AI-enabled businesses with proven models and recurring revenue, deploying capital and strategic support to scale operations and maximize long-term value.



**Monterro**  
**Software**

**Nordics B2B software buyout investor** – Monterro focuses exclusively on buyout investments in B2B software companies out of the Nordic countries, backing platforms with strong market positions and growth potential.



**STG Partners**  
**Software**

**Software & software-enabled technology services builder in the US and Europe** – STG is a private equity firm that builds and grows mid-market software and software-enabled services companies, often through strategic acquisitions and operational support.



**Bravo Capital Partners**  
**Generalist**

**Italian SME private equity specialist** – Bravo Capital Partners focuses on acquiring and developing small and medium-sized Italian companies with strong growth prospects, often backing building platforms and buy-and-build strategies in domestic sectors.



**K1 Investment Management**  
**Software**

**High-growth enterprise software buyout partner** – K1 is a software buyout specialist that works closely with management teams of high-growth B2B enterprise software companies, applying operational expertise and AI-led growth strategies to build category leaders.

**RCP/Advisors**



**RCP Advisors**  
**Generalist**

**Emerging small-cap private equity platform investor** – RCP Advisors is a private equity platform that concentrates on identifying and supporting emerging small-cap fund managers and investment teams in growing their capabilities and portfolio exposure.



**Windrose Health Investors**  
**Healthcare**

**Healthcare quality & efficiency-focused investor** – Windrose Health Investors targets businesses that improve quality and enhance efficiency in the healthcare ecosystem, backing innovative companies that address systemic challenges and drive measurable care improvements.



**BV Investment Partners**  
**IT & Tech-enabled B2B services**

**Tech-enabled business services & IT investor** – Boston-based BV Investment Partners targets middle-market opportunities in technology-enabled business services, software, communications and IT services, combining strategic investment with operational enhancement.



**Marlin Equity Partners**  
**Software**

**Complex situations across B2B software and tech services** – Marlin Equity Partners is a US-based private equity investor known for focusing on special situations and transformational opportunities across B2B software and technology sectors, often involving restructuring or turnarounds.

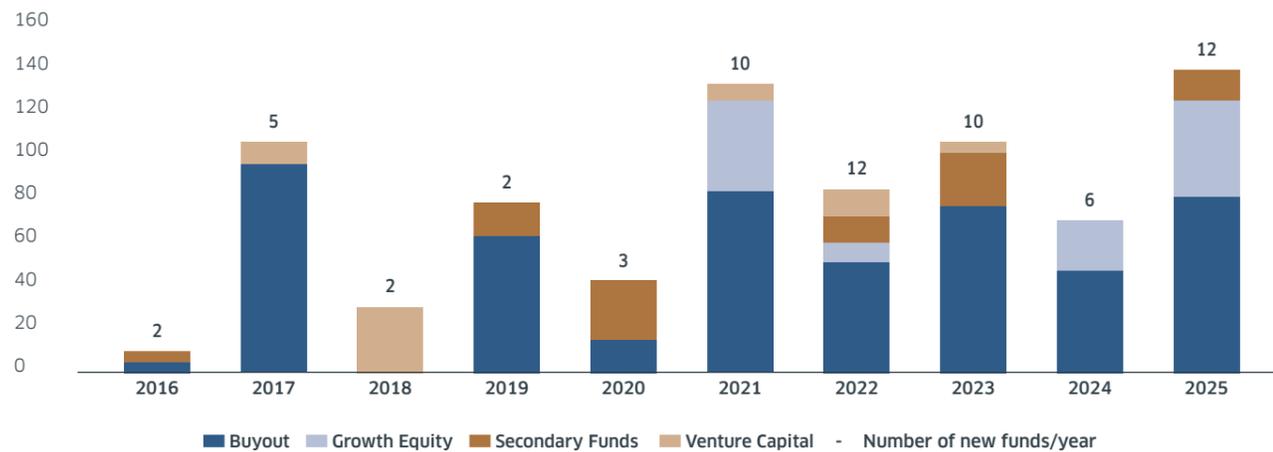


**Silversmith**  
**Technology, Software and Healthcare IT**

**Growth equity in SaaS, information services & healthcare IT** – Silversmith specializes in growth equity investing focused on SaaS, information services and healthcare IT and services businesses, backing companies with scalable technology and strong growth trajectories.

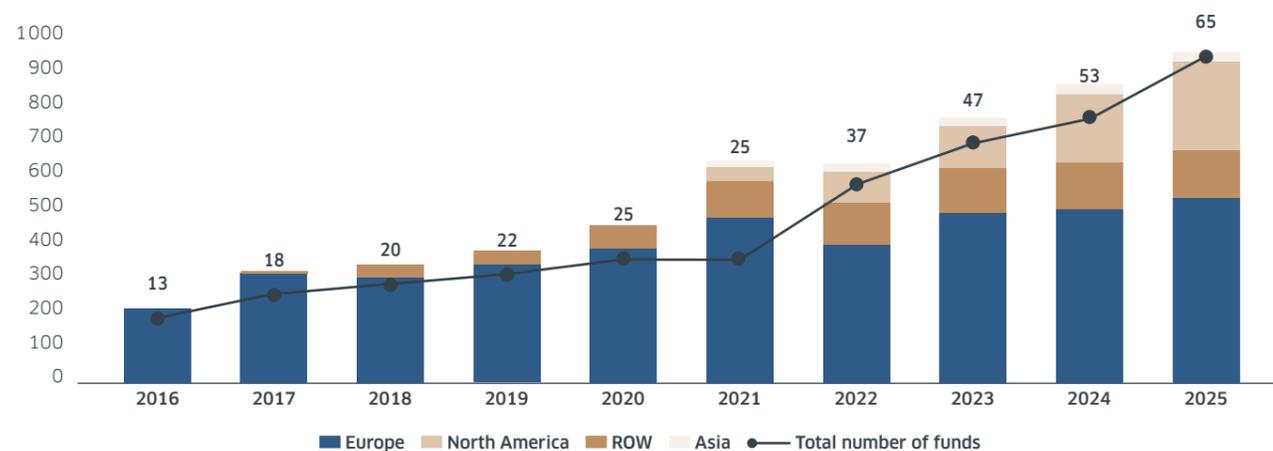
## PORTFOLIO CONSTRUCTION

Annual Commitments by Strategy (in EUR m)



Commitments remain predominantly oriented toward buyout strategies, complemented by selective allocations to growth and secondary funds. Venture exposure reflects legacy positions.

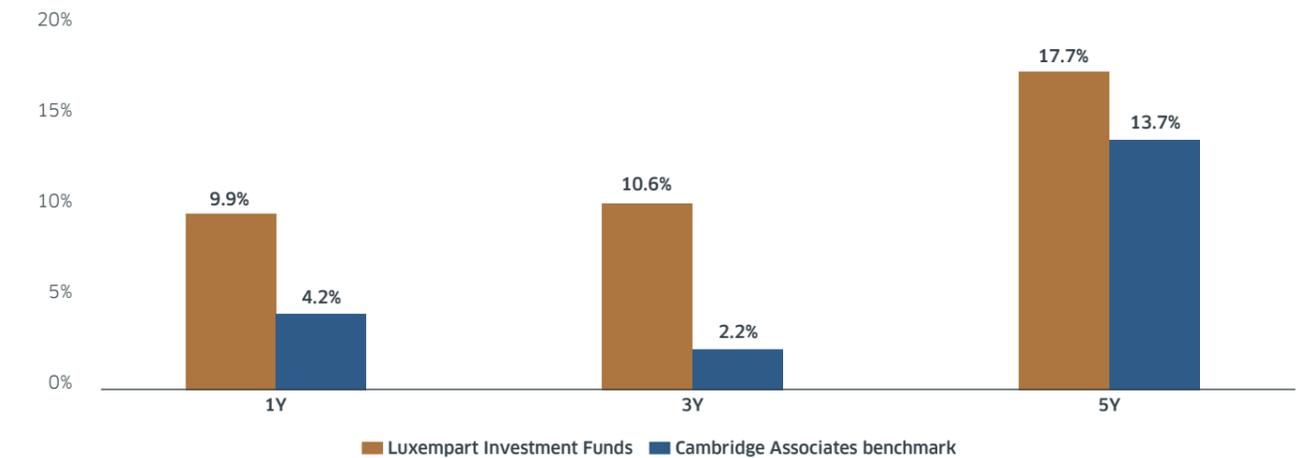
Total exposure by geography (in EUR m)



The portfolio retains a strong European foundation while increasing North American exposure in line with its long-term geographic diversification strategy. Rest of world comprises funds that act globally, including in the US and Europe.

## LONG-TERM PERFORMANCE AND CASH CURVE

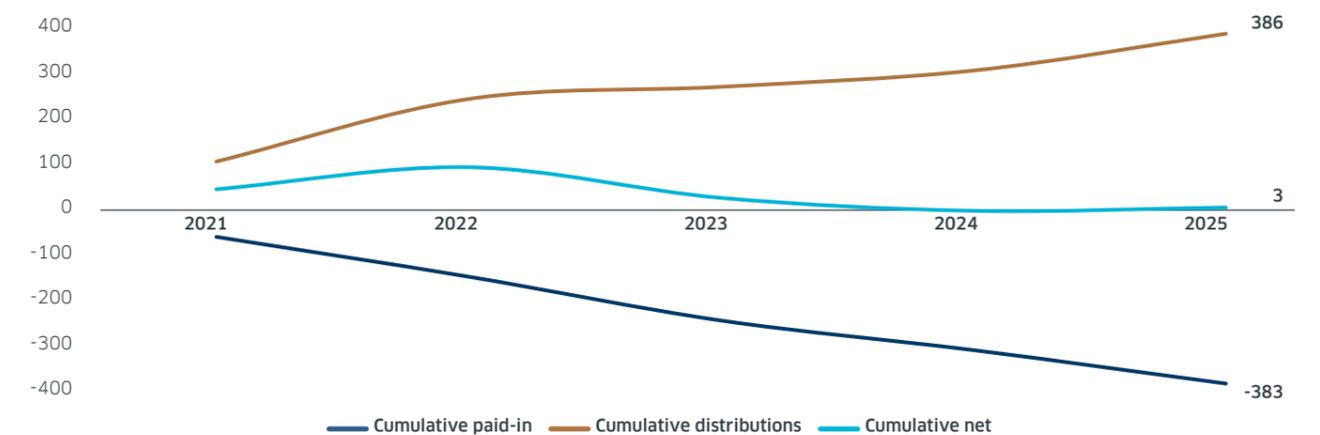
Net IRR vs benchmark



The performance over one-, three-, and five-year periods is measured using the internal rate of return (IRR), calculated on the basis of cash flows, including capital calls and distributions, as well as the valuation of the portfolio at the relevant reporting dates. Reported performance includes the impact of foreign exchange movements.

Source: Benchmark data are based on Cambridge Associates and presented net of fees. Returns are shown in EUR as of Q3 2025 and cover buyout, growth, secondary, and venture capital funds in North America and Europe. Luxempart Q3 2025 NAV weighting per strategy has been applied to derive the benchmark figures. Vintage year refers to the year of first investment. Data are subject to revision. © 2026 Cambridge Associates. All rights reserved.

Cumulative Capital Invested and Distributed (2021-2025) (in EUR m)



Over the past 5 years, the program has been self-funded while generating slightly above EUR 350m of value creation.

# MANAGEMENT REPORT



# ACTIVITY & PERFORMANCE

## GLOBAL CONTEXT

2025 has proven to be a highly unpredictable year on many fronts. International trade came under pressure from new tariffs, while long-standing strategic alliances were increasingly reassessed. Relationships that had been built over decades were, at times, tested by short-term negotiation dynamics. At the same time, efforts to advance peace talks in the Russia-Ukraine conflict delivered limited progress. Although geopolitical developments generated elevated policy uncertainty and market volatility, concrete outcomes remained constrained, contributing to a more complex investment environment. In such an environment, wise investors sought to remain disciplined, focusing on long-term fundamentals to guide their investment decisions.

Overall, both the American and European economies proved relatively resilient, with GDP growth ranging between 1.5% and 2.0%. Growth was driven by contained inflation and gradually declining interest rates, following policy easing by both the Federal Reserve and the European Central Bank.

Equity markets, despite heightened volatility, delivered solid overall returns in 2025. In the United States, performance was largely driven by continued strength in the technology sector, while European markets regained momentum on the back of large-scale government spending programs.

The US dollar, however, weakened materially over the year amid growing concerns over the country's growing indebtedness. It depreciated by 13% against the euro, reaching 1.17 USD/EUR, negatively impacting returns on US-denominated assets for European-based investors.

## LUXEMPART PERFORMANCE

Luxempart achieved a strong second half-year 2025 with an overall performance of +8.6% over the period. Both Direct Investments and Investment funds contributed positively with returns of +10.4% and +7.3% respectively.

On the whole year, our NAV increased by +9.3%, crossing for the first time the EUR 2.5bn bar, at EUR 2,526m, compared to EUR 2,311m at 31 December 2024. Adjusted for the dividend paid in May 2025, the overall Group's performance was of +11.3% in 2025; and adjusted for negative currency effects over the year, our annual performance would have been of +11.9%.

Over a 4-year period, Luxempart has generated an annualised IRR of 5.7%, below our long-term track record. This can be explained by the difficult environment private equity has been navigating through since 2022, when interest rates increased and transaction levels slowed down. This return still compares favorably to our benchmark index, the MSCI Europe Mid Cap Net return index which generated an annualised IRR of 5.45% over the same period.

2025 was marked by one large exit of Nexus AG in April and two smaller disposals (the completion of our investment in Marlink and the sale of our non-strategic listed holding in IHS). On the front of new investments, the acquisition of German mental healthcare platform Valeara was signed in November 2025, and 12 new commitments were taken in Investment Funds, primarily in the US. In total we deployed EUR 165.3m in 2025, across both activities, while generating EUR 255.5m of proceeds, fund distributions and income from portfolio companies (including dividends).

Our Group's financial liquidity stood at EUR 212.1m, or 8.4% of our total NAV, providing flexibility to pursue attractive opportunities on the market. This liquidity position is complemented by five committed credit facilities of EUR 225.0m in total. Those credit facilities were totally undrawn at 31 December 2025.

Aligned with our long-term investment philosophy, in 2025 we became a signatory to the United Nations-supported Principles for Responsible Investment (PRI).

## MAIN FINANCIAL INDICATORS (IFRS)

The financial statements of Luxempart have been prepared in compliance with the International Financial Reporting Standards for the year ending 31 December 2025.

Main KPI (in EUR m)	2025	2024	Variation
Equity (group share)	2,525.6	2,310.7	+9.3%
Net result	260.9	30.5	>100%

The Group equity of Luxempart strongly increased to EUR 2,525.6m at 31 December 2025, primarily reflecting the positive performance of our portfolio (EUR +276.6m), partially offset by our operational expenses, staff cost and taxes for the year (EUR -17.7m), and the dividend paid out to our shareholders (EUR -46.9m).

In the statutory accounts of Luxempart (established under Lux GAAP) the equity increased from EUR 1,210.1m as at 31 December 2024 to EUR 1,230.0m as at 31 December 2025 and the net result increased over the same period from EUR 24.2m to EUR 66.9m.

## DIVIDEND

The Annual General Meeting of the shareholders held on 28 April 2025 approved the payment of a gross dividend of EUR 2.33 per share. This dividend represented a total amount of EUR 46.9m for Luxempart in 2025, which was paid on 15 May 2025. Based on a Luxempart share price of EUR 70.50 per share as at 31 December 2024, this represented a gross dividend yield of 3.3% for our shareholders.

The Board of Directors will propose to the Annual General Meeting on 27 April 2026 to approve the payment of a gross dividend of EUR 2.56 per share. This represents an increase of 9.9% compared to prior year. Over a 4-year period, the annual dividend growth rate stands at 9.2%. Assuming the approval of this proposal, the dividend will be payable from 15 May 2026.

## OWN SHARES

As at 31 December 2025, Luxempart holds a total of 543,682 own shares which corresponds to 2.6% of the issued share capital for a book value of EUR 24.0m. During the year, Luxempart sold 15,500 own shares for EUR 0.8m, in the context of stock options exercised. These shares represent 0.1% of the share capital.

The Annual General Meeting of the shareholders held on 28 April 2025 has authorized to buy back up to 30% of own shares for a price up to EUR 150 per share, for a 5-year term. This authorization will expire at the Annual General Meeting to be held in 2030.

## SHARE PERFORMANCE

Luxempart shares are traded on the Luxembourg Stock Exchange. In order to improve liquidity, KBC intervenes as a liquidity provider on an independent but remunerated basis. It buys and sells on the market in line with the market movements.

Luxempart share price ended the year 2025 at EUR 63.0 decreasing by -10.6% compared to 31 December 2024, running counter to the Group's underlying performance.

This share price represents a record high 49.7% discount to our end-of-year NAV, which management judges excessive, given the Group's financial liquidity of EUR 212.1m, its 32% stake in highly capitalised and resilient Foyer Group, and its diversified portfolio.

## RECENT POST CLOSING EVENTS

On 29 January 2026, Luxempart closed a majority investment (>75%) into Valeara, a German healthcare provider. Valeara is the only multi-regional outpatient mental healthcare platform in Germany with over 700 employees serving more than 220,000 patient cases per annum. The company provides outpatient-focused services in psychology, psychiatry, and neurology through an integrated platform of different care settings and interdisciplinary teams. Genui, the former owner of Valeara, together with the management team, remained invested in the company alongside Luxempart.

## OUTLOOK

It is difficult to make forecasts for the coming years in a context marked by persistent geopolitical tensions and major technological advances, particularly in the field of AI.

Looking back, it is clear that recent years have been characterized by a series of shocks and uncertainties – COVID, the war in Ukraine, trade tariffs, among others. And yet, the global economy has repeatedly demonstrated a remarkable capacity to adapt. This encourages us, with our long-term perspective, to focus on structural trends beyond temporary disruptions.

In this volatile environment, the key to success is to invest in strong companies that address clear market needs, and to acquire them at reasonable valuations, while maintaining good diversification.

In this respect, our portfolio showed a positive trend during the second half of 2025, and we are confident that it can continue on this trajectory in 2026. Foyer Group remains very well oriented, with a strong positioning in its core markets. As for our investment fund program, it is beginning to reach greater maturity, which should translate into continued strong performance in the future. Finally, our significant liquidity position enables us to consider new acquisitions in 2026, depending on the opportunities that will arise.

True to its principles, Luxempart continues to patiently build solid foundations for a robust future. We remain focused on achieving annual returns above 12% and are fully committed to reaching this objective.



# DIRECT INVESTMENTS

## PERFORMANCE

The yearly performance of our Direct Investments portfolio has been solid in 2025, at +14.3%, composed of EUR 180.9m of valuation increase and EUR 34.0m dividends received.

The second half of the year was especially strong, our portfolio showing a +10.4% increase in value over the semester. This increase was visible in all our segments of activities.

**Foyer Group** showed another strong year-half, both in its insurance and investment results, leading to a **record year** for this company. Its valuation was also positively impacted by increases in multiples on both Price to Earnings (P/E) and Price to Book (P/book) ratios in the European Insurance sector, the sector being well oriented on the stock markets in 2025.

Our **Private equity portfolio also progressed in 2025**, driven by strong operational performances in some of our larger portfolio companies like Evariste, Alphacaps or Nexus, and despite the fact that both the economic fundamentals and transaction environment remained subdued in Europe. Our portfolio, being mostly local, has not been impacted too much by the trade tariffs launched by the US as from March 2025. The general context and the unpredictability of some measures however weigh on consumer and investor's confidence, resulting in reduced levels of investments in many sectors.

Finally, our **Listed portfolio performed very well during the second half of the year**, based on strong underlying operational results at Medios, Tonies and Technotrans, that were finally reflected in their share prices. On the full year 2025, our listed portfolio increased by 21.7%, despite a weak performance of Atenor, that continued to suffer from adverse market conditions in the construction sector.

Our actual portfolio remains very sound. Our companies' weighted average EBITDA progressed by 10.4%, showing good operational performance. Our portfolio (excl. Atenor) leverage ratio stands at a reasonable 3.0x EBITDA (from 2.9x EBITDA in pro forma 2024), and our weighted average valuation multiples stand at 10.6x EBITDA (vs. 10.7x EBITDA in pro forma 2024).

Our portfolio is composed of 27 companies well diversified across Benelux, Germany, France and Italy, with exposures to less cyclical sectors such as healthcare, business services, and financial services, offsetting our more volatile cyclical industrial holdings. Furthermore, the portfolio is largely composed of local champions, which are less exposed to currency volatility or trade policy uncertainty.



## Divestment activity

In April 2025, the already announced take-over bid of **Nexus AG** by TA Associates was finalized, generating gross proceeds of EUR 123m for Luxempart, and a 1.4x multiple on money invested (MoM).

We exited our remaining stake in the French satellite company **Marlink**, realizing EUR 11.7m in proceeds. In total this investment generated EUR 53.7m, representing a 2.4x MoM and an IRR of 18.6%.

Finally, we decided to exit from our non strategic position in listed telecom company **IHS**, on the back of a positive share price increase of this company over the first half of the year. This sale, realized between June and July 2025, generated a cash proceed of EUR 4.9m for Luxempart.



## Investment activity

We had an active year in terms of sourcing and new project build ups in 2025, although some were closed only early 2026.

In April 2025, we made a EUR 48m co-investment in **Nexus AG**, alongside partner TA Associates, as we decided to keep some exposure on this company in its take-private journey. Nexus is a company situated at the crossroads between software and healthcare, two sectors we like a lot. We believe there is still a lot of value to be created in this space in the coming years. And TA Associates is a reputable investor, expert of software investing we are happy to partner with in this new chapter of Nexus development.

Mid-2025 we launched a new **buy-and-build platform** with partners in Germany, in the business engineering space. Two first companies were purchased in 2025, establishing the nucleus for this new buy-and-build platform.

In November 2025 we announced the signing of an agreement for the acquisition of a majority stake in **Valeara**, the largest multi-regional outpatient mental health platform in Germany. This deal was successfully closed on 29 January 2026.

Finally we decided to reinforce our positions in a few portfolio companies, over the course of 2025: Assmann, Atenor, Tonies and Medios.

### Movement in Direct Investments NAV (in EUR m)



# INVESTMENT FUNDS

**Our Investment Funds activity performed well in 2025, generating a 9.9% return for Luxempart.**

On an adjusted basis for currency effects, our performance would have been higher, at 12.2%, reflecting the -13.0% depreciation of the USD during the year, which had a negative impact of EUR -13.2m on our performance.

This performance was primarily driven by our core buy-out strategy, which generated a +13.7% return over the year, supported by a few significant exits within our mature sponsor-backed funds at valuations largely exceeding their latest NAVs.

Mature sponsor relationships remain key contributors to portfolio performance. Our growth equity and secondaries strategies delivered respectively a slightly positive return, at 4.2% and 2.8%, while venture capital exposures was negative (-2.7%). Venture exposure relates to legacy positions and is no longer a focus of new commitments.

In absolute terms, the Net Asset Value of our Investment Funds increased from EUR 588.0m in 2024 to EUR 639.1m at year-end 2025.

Over the past decade, Luxempart's investment funds program has undergone a gradual evolution in its portfolio construction, geographic allocation and strategic focus.

Until 2019, commitments were typically characterized by larger ticket sizes concentrated in a limited number of funds. While this approach provided meaningful exposure to high-quality managers, it also resulted in a higher concentration of NAV, notably within a small number of large sponsor-backed platforms that remain significant contributors to the portfolio today.

From 2021 onwards, Luxempart progressively refined its deployment model. Commitments have been deployed across a broader set of manager relationships, enhancing diversification across managers, vintages and strategies. Annual commitment levels have been managed within a disciplined pacing framework, supporting portfolio balance and capital visibility.



## New Commitments

In 2025, Luxempart committed EUR 137.6m to 12 new funds, of which 8 were US managers.

Commitments during the year reflect Luxempart's focused investment approach, maintaining a strong anchoring in Europe while increasing exposure to the US.

This brings our exposure outside of Europe (US and Rest of World) to EUR 420m, representing 42% of our total Investment funds' exposure, compared to 32% at year-end 2024. While historical exposure to software remained limited, and given the acceleration of Artificial Intelligence and its potential significant impact on disrupting business models, we considered it appropriate to selectively increase our exposure to this vertical, where several opportunities will arise in the coming years. We therefore decided to concentrate a larger share of our commitments on this particular vertical for our cohort 2024-2026, through carefully selected, often heavily oversubscribed managers, in the US and Europe.

Our total undrawn commitments stand at EUR 310.0m end of 2025. Undrawn levels are actively monitored to ensure alignment with projected cash flows and commitment pacing.

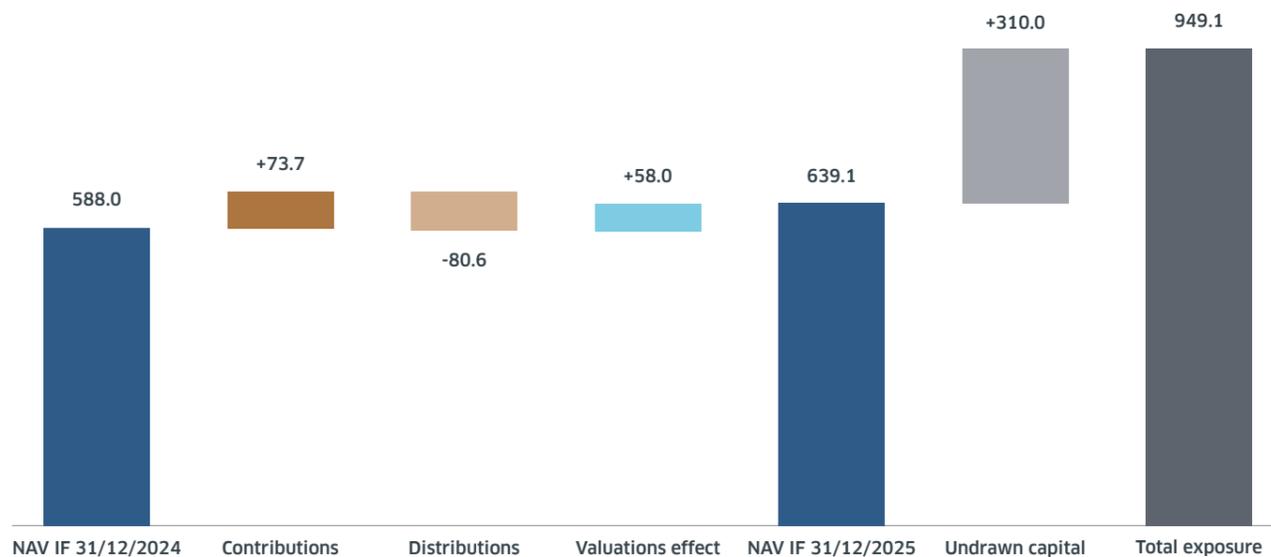


## Cash Deployments

The Group deployed EUR 73.7m through capital calls from its fund commitments in 2025, reflecting a slower deployment pace across the private equity market compared to prior years.

The portfolio generated EUR 80.6m in cash proceeds during the same period, following significant exits realized within several mature funds. This represents a 13.8% yield on our opening balance.

**Movement in Investment Funds NAV (in EUR m)**



# SUSTAINABILITY

This sustainability statement presents the actions undertaken over the past 12 months across Luxempart's own operations and its investment activities.

Over the past several years, Luxempart has progressively integrated sustainability considerations into its investment and corporate practices. Sustainability is embedded as a disciplined approach supporting long-term value creation, effective risk management and the protection of Luxempart's reputation as a listed investment company. In 2025, the focus was placed on consolidating and formalising existing practices, strengthening governance and ensuring consistency across the organisation and throughout the investment lifecycle, rather than introducing new commitments or targets.

This statement reflects Luxempart's pragmatic approach to sustainability, aligned with its business model, investment philosophy and long-term orientation.



## Key milestones in 2025

2025 marked an important step in strengthening Luxempart's responsible investment approach, with two key milestones achieved during the year:

- In March 2025, Luxempart became a signatory of the United Nations-supported Principles for Responsible Investment (PRI).
- In parallel, Luxempart approved a comprehensive sustainability policy, formalising the principles and practices already embedded across the investment lifecycle.

These milestones aim to strengthen governance, consistency and transparency, and to provide a recognised framework supporting disciplined investment decision-making.

As a PRI signatory, Luxempart aligns with the six Principles for Responsible Investment, which promote the integration of environmental, social and governance factors into investment analysis, ownership practices and reporting. PRI participation is viewed as a recognised framework to further structure and formalise existing practices, rather than as a change in Luxempart's investment philosophy. In this first year of participation, the focus was placed on internal alignment, training and the mobilisation of resources across teams, in line with Luxempart's role as a long-term investor.



## Sustainability embedded across the investment lifecycle

### PRE-INVESTMENT

- Governance, corporate responsibility & reputation risks
- Materiality-driven and proportionate approach

### OWNERSHIP & MONITORING

- Priority topics: anti-corruption, energy efficiency, fair treatment
- Practical tools (surveys, whistleblowing)

### REPORTING & ENGAGEMENT

- Streamlined ESG data collection
- Focus on decision-useful information

In 2025, Luxempart further strengthened the way sustainability considerations are embedded across the investment lifecycle, with a focus on robustness, clarity and relevance.

Sustainability is integrated primarily as a risk management and value protection tool, supporting long-term value creation. The PRI signature and the approval of the sustainability policy during the year provided a clearer framework to formalise practices already in place and to ensure a consistent approach across teams and investment situations.

#### Pre-investment: refined risk & opportunity focus

During the pre-investment phase, sustainability-related risks, opportunities and impacts (IRO) are assessed alongside financial, operational and strategic considerations. In 2025, particular attention was paid to IROs linked to governance, corporate responsibility and reputation, reflecting their potential impact on downside risk and long-term value protection.

Sustainability considerations are assessed in a proportionate and materiality-driven manner, tailored to the specific context of each opportunity. There is no one-size-fits-all assessment, and materiality remains a guiding principle, including when analysing exposure to durable market trends, notably in sectors such as healthcare.

#### Ownership and monitoring: clearer priorities

During the ownership phase, Luxempart engages with portfolio companies on sustainability topics in a manner consistent with its role as a long-term shareholder. Building on feedback collected from portfolio companies, sustainability efforts in 2025 were deliberately concentrated on a limited number of priority areas, in order to support relevance, practicality and effective implementation.

These priority areas included:

- governance and anti-corruption practices,
- energy efficiency where material,
- non-discrimination and fair treatment of employees.

This prioritisation aims to support meaningful actions and constructive dialogue, allowing Luxempart and portfolio companies to focus efforts where they matter most.

#### Reporting & engagement: deeper sustainability integration

In parallel, Luxempart continued to streamline its ESG data collection approach to ensure that information requests remain proportionate and decision-useful.

Several portfolio companies continue to demonstrate advanced sustainability practices, including the achievement of Gold and even one Platinum EcoVadis medals. These examples illustrate how robust governance and sustainability practices can contribute to operational resilience, competitive positioning and reputational protection, while remaining tailored to each business context.

## SUSTAINABILITY AT CORPORATE LEVEL

At corporate level, Luxempart's sustainability approach focuses primarily on people and business conduct. These areas are considered essential to fostering organisational resilience, managing downside risks and preserving stakeholder trust.

- **Pragmatic**  
Materiality-driven and proportionate
- **Disciplined**  
Embedded across the investment lifecycle
- **Focused**  
Priorities over broad data exercises

### People, talent and culture

In 2025, Luxempart continued to focus on talent retention, development and employee engagement. Dedicated training sessions on responsible investment were delivered across the organisation, alongside a range of other training initiatives, with a particular focus on governance and IT security.

Employee engagement was also supported through initiatives such as participation in the Jonk Entrepreneuren programme. Several employees contributed to training students, and feedback from participants has been very positive.

Luxempart continued to focus on attracting and recruiting high-performing candidates at all levels, supporting long-term organisational resilience and capability building. Significant work was carried out on the preparation of a future remuneration framework, with the objective of better reflecting employees' expectations and supporting retention.

### Governance, ethics and best practices

Governance and business conduct remain key focus areas for Luxempart. In 2025, work continued on reviewing, updating and implementing governance frameworks and internal procedures, with the objective of effective risk management.

The approach aims to combine robust controls with pragmatic implementation, ensuring effective risk management while limiting unnecessary operational burden. Governance practices are designed to support regulatory compliance and to protect Luxempart's reputation and the trust of its stakeholders.

Key areas addressed during the year included anti-money laundering and counter-terrorist financing (AML/CFT), the dealing code, data protection and information security. Relevant policies and procedures were reviewed and updated where appropriate, and awareness and training activities continued to be delivered to employees.

### Environmental footprint - first assessment

In 2025, Luxempart conducted its first greenhouse gas (GHG) emissions footprint assessment at Group level. This exercise aimed to gain a clearer understanding of the main sources of emissions associated with the Company's activities.

As for many private equity and investment firms, travel-related emissions represent a significant share of the footprint, reflecting the nature of Luxempart's investment activities and geographic footprint. While business travel remains an integral part of Luxempart's work, existing practices encourage lower-emission options where they are operationally efficient, notably the use of rail transport when appropriate.

This first assessment provides a baseline for future monitoring and supports a more informed approach to managing Luxempart's environmental footprint over time.



# OUR TEAM

At Luxempart, we understand that the success of our business relies as much on our investors and portfolio companies as on our people. Across various fields such as investments, legal, finance and management, our team members have diverse backgrounds and expertise.

## OUR CULTURE IS DEEPLY INFLUENCED BY OUR CORE VALUES:



Team work

We collaborate closely, sharing our knowledge and experiences to support each other and drive the Company's success.



Entrepreneurship

We expect from all to challenge the status quo, propose new and more efficient ways of doing things, think about automation and take initiatives.



Long-term vision

We value integrity, professionalism, and a strong work ethic, ensuring that all team members uphold the highest standards of ethical conduct and professionalism. This is a pre-requisite to long-lasting relationships and healthy investments.

In line with our long-term vision, we continue to invest in the development of our people through structured career management and initiatives that reinforce team cohesion and professional excellence.

## STRENGTHENING OUR TEAM TO EXECUTE OUR STRATEGY

In 2025, we welcomed on board **4 new joiners**, with a particular focus on reinforcing our presence in France and further supporting the development of our Investment Funds team.



**JEMUEL DURAND**

We have welcomed Jemuel in the DI France team adding both private equity know-how and entrepreneurial perspective to the team.



**HIPPOLYTE DE VIVIES**

Hippolyte joined our DI France team leveraging his prior experience in investment banking and private equity to support execution and portfolio monitoring across French direct investments.



**YOUNESS ZINOUNE**

Youness joined our DI France team, bringing strong analytical capabilities and transaction exposure to further support our investment activities in France.



**GIORGIO BEZZI**

Giorgio came on board to reinforce our Investment Funds team, successfully converting his internship into a full-time position.

## BUILDING COHESION ACROSS AN EXPANDING FOOTPRINT

As we welcome new joiners and as our local offices continue to grow in importance, reinforcing team cohesion across our increasingly international footprint became an even greater priority in 2025. In this context, we organised an exceptional team-building retreat in Palma de Mallorca. Over three days and two nights, the entire team gathered in a setting conducive to both structured activities and informal exchanges, creating space for deeper connections beyond daily operational interactions.

Stepping away from usual professional and personal constraints allowed for more meaningful dialogue and strengthened inclusion across profiles, including those who are naturally more reserved. The feedback was overwhelmingly positive and confirmed the importance of

investing in shared experiences that foster trust, openness and long-term collaboration across geographies.

In parallel, our Paris office relocated to a dynamic co-working environment, enhancing our integration within the local ecosystem and encouraging closer interaction with potential partners and the broader investment community.

Throughout the year, our Events working group continued to organise cross-functional initiatives – including social and cultural activities – providing further opportunities for colleagues to connect outside their usual work environment and contributing to a strong and collaborative team culture.

## DEVELOPING TALENT THROUGH A HOLISTIC APPROACH

At Luxempart, we approach talent development in a holistic manner, supporting growth at every stage of the professional journey. Each year, we welcome between six and eight trainees across our investment teams, committing to provide them with a meaningful and demanding learning experience. The feedback we consistently receive is unanimous: our trainees value the exposure, responsibility and positive atmosphere. They actively recommend the experience.

Demonstrating our commitment to internal growth, **four team members** were promoted in 2025 across both investment and corporate functions:



**FELIX BAUMANN**  
Investment Director

“We do not simply invest capital; we partner with entrepreneurs and management teams, sharing a long-term vision and supporting them in building resilient, ambitious businesses.”



**LUCA VENTURELLI**  
Associate

“I was given significant responsibility and encouraged to take ownership while having strong exposure to new deals and hands-on portfolio work.”



**SEBASTIAN STEIN**  
Senior Associate

“Working across private and public investments within a single platform has given me exposure to diverse ownership structures and market dynamics in a collaborative team defined by long-term conviction.”

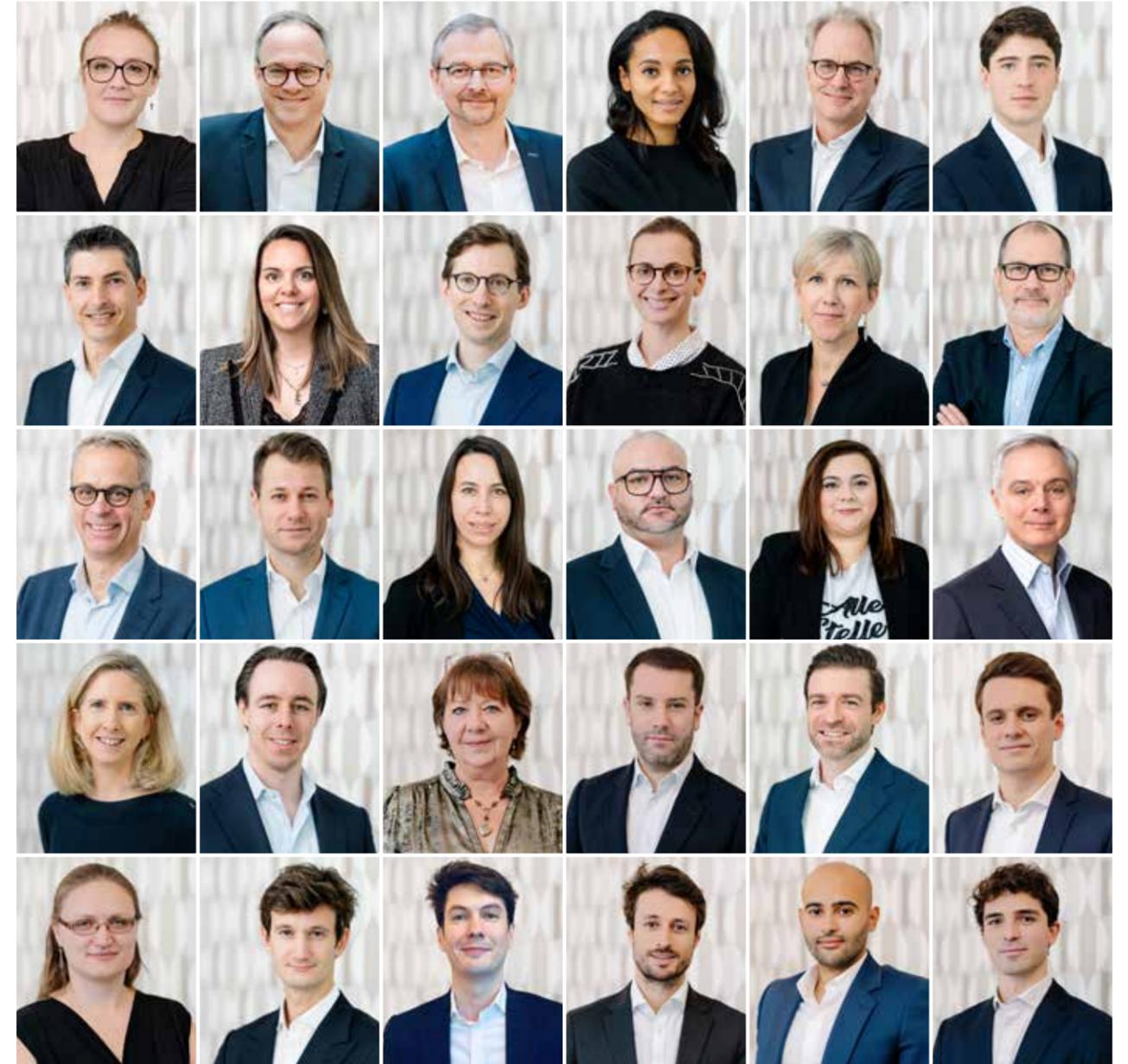


**STÉPHANIE CRAINCOURT**  
Accounting Manager

“I am pleased to take this new step in my career, which reflects the trust the company has placed in me and the support I have received to grow and further develop my skills.”

Our development philosophy is primarily rooted in hands-on learning. From an early stage, team members are entrusted with real responsibilities and direct exposure to transactions, portfolio work and strategic discussions in investment committees. This learning-by-doing approach is complemented by targeted development initiatives tailored to individual needs, as well as broader functional skill enhancement.

In the same spirit, we promote from within through a structured and robust annual talent review process. Promotions are discussed collegially. Our approach prioritises individual progression, skill development and meaningful contribution, ensuring that career advancement is driven by demonstrated capabilities.



We thank them for their engagement and are looking forward to continuing the journey with them!

# APM AND OTHER INFORMATION

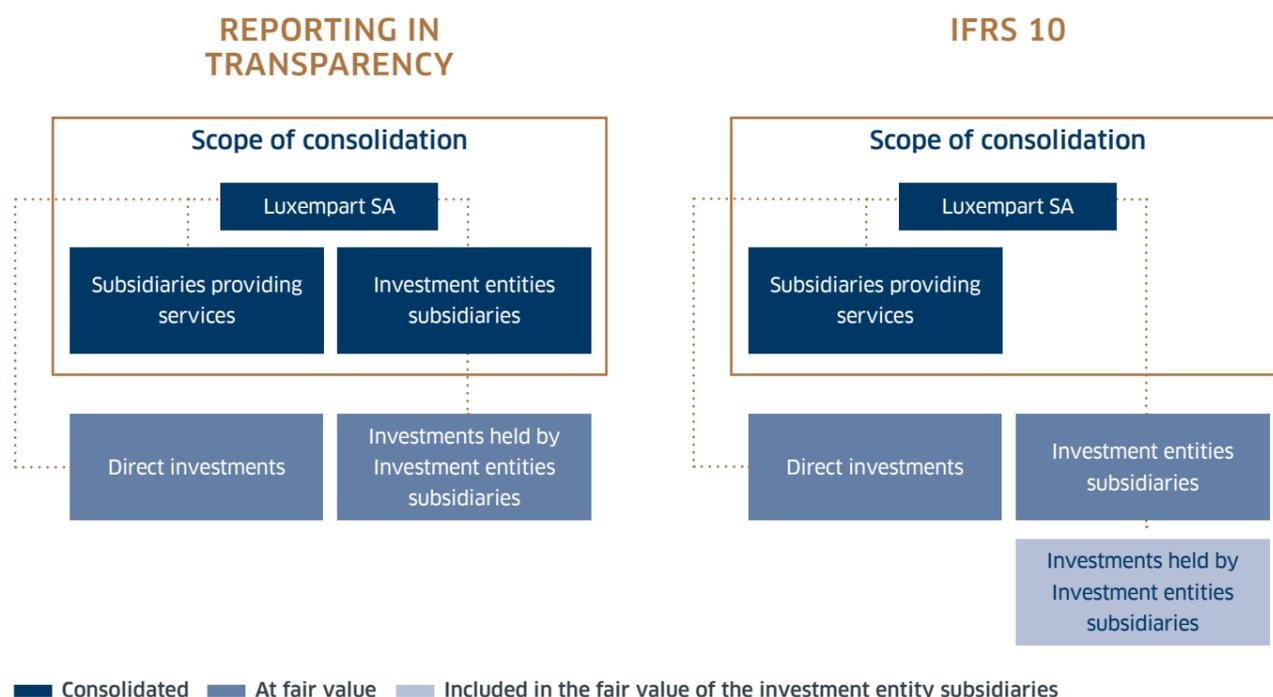
## RECONCILIATION BETWEEN IFRS AND REPORTING IN TRANSPARENCY

The Group makes investments in portfolio companies directly and indirectly through intermediate "Investment entities subsidiaries" (Luxempart Capital Partners SICAR S. A, Luxempart French Investments S.à.r.l., Luxempart Invest S.à.r.l., and Luxempart German Investments S.A.). The application of IFRS 10 requires the Group to measure at fair value its investment entity subsidiaries.

This fair value approach prevents the reader of the IFRS Financial Statements to have all the information on the activity and the performance of the Group, as it is not possible to look through the investment entity subsidiaries to understand their operations and results.

The dividends and interest received, the expenses incurred and other financial information of these entities are aggregated on one single line in the IFRS Financial Statements. Moreover, intragroup operations that would otherwise be eliminated on consolidation are now presented separately.

The reporting in transparency is a different presentation that looks through the investment entity subsidiaries to provide a more understandable view of the operations and financial situation of the Group.



The tables below present the reconciliation of the IFRS financial indicators and the KPIs used by Management for the reporting in transparency.

### APM reconciliation for the year ended 31 December 2025

Net asset (in EURm)	IFRS	Adjustments	Net asset in transparency
<b>Financial assets at fair value through profit and loss</b>	<b>2,460.2</b>		
<i>Cash in the non-consolidated subsidiaries</i>		-68.7	
<i>Other assets and liabilities</i>		-9.7	
<i>Discretionary bonds portfolio</i>		-80.1	
<b>Investment portfolio</b>			<b>2,301.6</b>
<b>Cash and cash equivalents</b>	<b>63.3</b>		
<i>Cash in the non-consolidated subsidiaries</i>		68.7	
<i>Discretionary bonds portfolio</i>		80.1	
<b>Financial liquidity</b>			<b>212.1</b>
<b>Other assets and liabilities</b>	<b>2.1</b>		
<i>Assets and liabilities</i>		9.7	
<b>Other assets and liabilities</b>			<b>11.8</b>
<b>Total equity / Net asset value</b>	<b>2,525.6</b>	<b>0.0</b>	<b>2,525.6</b>

Profit and loss (in EURm)	IFRS	Adjustments	P&L in transparency
Dividend received	65.0	1.2	66.2
Net gains / (losses) on financial assets	211.6	-1.2	210.4
Result on ordinary activities and tax	-15.7	0.0	-15.7
<b>Profit for the year</b>	<b>260.9</b>	<b>-</b>	<b>260.9</b>

Cash flows (in EURm)	IFRS	Adjustments	Cash in transparency
<b>Cash/ Financial liquidity</b>	<b>67.8</b>	<b>116.3</b>	<b>184.1</b>
Investments	-165.5	0.2	-165.3
Divestments	159.0	62.6	221.5
Other cash movements	2.0	-30.2	-28.2
<b>Cash / Financial liquidity</b>	<b>63.3</b>	<b>148.9</b>	<b>212.1</b>

APM reconciliation for the year ended 31 December 2024

Net asset (in EURm)	IFRS	Adjustments	Net asset in transparency
<b>Financial assets at fair value through profit and loss</b>	<b>2,242.1</b>		
Cash in the non-consolidated subsidiaries		-48.0	
Other assets and liabilities		-7.0	
Discretionary bonds portfolio		-68.3	
<b>Investment portfolio</b>			<b>2,118.8</b>
<b>Cash and cash equivalents</b>	<b>67.8</b>		
Cash in the non-consolidated subsidiaries		48.0	
Discretionary bonds portfolio		68.3	
<b>Financial liquidity</b>			<b>184.1</b>
<b>Other assets and liabilities</b>	<b>0.8</b>		
Assets and liabilities		7.0	
<b>Other assets and liabilities</b>			<b>7.8</b>
<b>Total equity / Net asset value</b>	<b>2,310.7</b>	<b>0.0</b>	<b>2,310.7</b>

Profit and loss (in EURm)	IFRS	Adjustments	P&L in transparency
Dividend received	47.6	1.2	48.8
Net gains / (losses) on financial assets	0.2	-1.2	-1.0
Result on ordinary activities and tax	-17.4	0.0	-17.4
<b>Profit for the year</b>	<b>30.5</b>	<b>-</b>	<b>30.5</b>

Cash flows (in EURm)	IFRS	Adjustments	Cash in transparency
<b>Cash/ Financial liquidity</b>	<b>16.9</b>	<b>155.7</b>	<b>172.6</b>
Investments	-94.0	-58.4	-152.5
Divestments	144.4	31.4	175.7
Other cash movements	0.5	-12.3	-11.7
<b>Cash / Financial liquidity</b>	<b>67.8</b>	<b>116.3</b>	<b>184.1</b>

OTHER ALTERNATIVE PERFORMANCE MEASURES (APM)

Luxempart assesses its performance using some indicators that are not defined by the IFRS and are considered by the regulators as Alternative Performance Measures

(or APMs). Further to the reporting of the portfolio in transparency, that also meets the definition of APMs, Luxempart uses additional APMs:

APM	Purpose	Calculation (in EUR m)	Reconciliation to IFRS
EBITDA – Earnings Before Interest, Taxes, Depreciation and Amortization	Unit of measurement for evaluating the operating performance of an operating company	As reported in the consolidated income statement of the portfolio company	APM not used for evaluating Luxempart, and therefore cannot be reconciled to the IFRS financial statements
Net debt	Accurate indicator of ability to meet its financial obligations	Sum of financial liabilities, less cash and cash equivalent as reported in the statement of financial position	APM not used for evaluating Luxempart, and therefore cannot be reconciled to the IFRS financial statements
Total shareholder return / Global performance	Unit of measurement of the financial performance for Luxempart's shareholders	% of increase of the NAV + gross dividend paid At 31/12/2025: $(2,526 - 2,311 + 47) / 2,311 = 11.3\%$ At 31/12/2024: $(2,311 - 2,324 + 44) / 2,324 = 1.3\%$	Equity in the statement of financial position, Number of shares in circulation in note 12 and dividend paid in note 14
IRR – Internal Rate of Return	IRR is a metric used to estimate the profitability of investments	IRR is a discount rate that makes the net present value (NPV) of all cash flows equal to zero in a discounted cash flow analysis	APM cannot be reconciled to the IFRS financial statements
Performance / Return <sup>1</sup>	Unit of measurement of the value creation of the activity over one year	(NAV end – NAV beginning – Investments + Proceeds + Dividends) / (NAV beginning + 0.5 × (Investments – Proceeds)) At 31/12/2025: DI performance = $(1,663 - 1,531 - 92 + 141 + 34) / (1,531 + 0.5 \times (92 - 141)) = 14.3\%$ IF performance = $(639 - 588 - 74 + 81) / (588 + 0.5 \times (74 - 81)) = 9.9\%$ At 31/12/2024: DI performance = $(1,531 - 1,622 - 87 + 140 + 36) / (1,622 + 0.5 \times (87 - 140)) = -0.1\%$ IF performance = $(588 - 509 - 65 + 36) / (509 + 0.5 \times (65 - 36)) = 9.6\%$	APM cannot be reconciled to the IFRS statements as the components of its calculation are issued from the reporting in transparency, which is reconciled to the IFRS statements

1) Change in the calculation of DI and IF performance indicators: During the year, the Group revised the calculation method used for the performance indicators relating to its Direct Investments (DI) and Investment Funds (IF) activities. This change was made to better align these indicators with the internal rate of return (IRR) metrics used internally to monitor investment performance and to reflect common market practice. The Group considers that the revised methodology provides more reliable and relevant information on the financial performance of these activities. Comparative figures have been restated accordingly to ensure consistency and comparability over time.

## DIRECT PORTFOLIO VALUATION

Luxempart's first strategic pillar is to invest in Direct Investments, with a particular focus on private companies. As of 31 December 2025, private equity represents 57.6% of the NAV.

Valuation lies at the core of our investment approach. Accurate valuation is essential for making informed investment decisions, facilitating M&A transactions, securing external financing, and ensuring sound strategic planning. However, valuing a private company is inherently complex due to the absence of publicly traded stock prices, making it more challenging to determine its fair market value.

This is why Luxempart has long established robust valuation processes and methodologies to ensure compliance with regulatory and accounting standards. These processes are also critical for making investment decisions, securing fair pricing in M&A transactions, and optimizing portfolio management.

Our semi-annual portfolio valuation follows a well-structured process at Luxempart. It starts with gathering the most reliable profit and loss and balance sheet data from our portfolio companies, primarily using last twelve months (LTM) aggregates, sometimes supplemented with forward-looking elements to account for highly probable future developments. Once audited financial information becomes available, our portfolio data is back-tested for accuracy.

While all valuation models share a common foundation, they are tailored to the specific characteristics of each portfolio company from the date of acquisition. This principle, known as "calibration," minimizes subjective judgment, ensuring the most objective valuation models possible and reducing sources of estimation uncertainty. As part of this process, appropriate discounts for illiquidity are applied, typically ranging from 10% to 30%, reflecting the marketability constraints of private investments and further enhancing the robustness of the valuation approach. Each model is linked to a market data provider (S&P Capital IQ), which automates the integration of market data at each valuation date.

After the investment team establishes the valuation, the model, results, and documentation undergo a rigorous multi-level review process. This involves discussions within the investment team—our best experts on the company and its market—followed by reviews with the GEC member responsible, the business control manager specializing in valuation, the CFO, the entire GEC, and the Audit, Compliance, and Risk Committee. Additionally, valuation models and supporting documentation are reviewed as part of the financial statements external audit. In addition, every year, we voluntarily engage an external expert to conduct an in-depth review of one or more valuation models, further reinforcing our commitment to rigorous valuation practices.

At the time of an exit, the final sale price provides an opportunity to back-test our valuation methodology. Our observations show that, in most cases, the sale price closely aligns with the latest estimated valuation and is never significantly lower. In some instances, however, the final price exceeds our valuation, particularly when negotiations allow us to secure higher multiples. This consistency reinforces the robustness of our valuation approach while demonstrating our ability to capture upside potential in favourable market conditions.

Our valuation process is fully aligned with IPEV guidelines and IFRS 13. It is transparent, consistent over time and rigorously applied to ensure reliability, objectivity, and comparability across valuations, providing stakeholders with a clear and robust assessment of our portfolio's value. Valuation principles are detailed in Note 2 of the financial statements, while valuation techniques, significant unobservable inputs, and sensitivity analyses are disclosed in Note 5.

## MAIN RISKS AND UNCERTAINTIES

Luxempart faces specific risks due to the nature of its activities. Each of its investments is exposed to particular risks, mainly due to the business, location, regulation, customer base and strategy decisions. The Group mitigates these risks through disciplined investment processes and active governance involvement in its major portfolio companies. A major risk of Luxempart on all levels of the Group is market risk. All our assets are impacted by the evolution of financial markets and macroeconomic indicators (stock markets, comparable transactions of peer companies, valuation multiples, interest rates, inflation, economic growth and geopolitical developments), which may directly affect portfolio valuations, exit conditions and the Group's net asset value.

Given the illiquid nature of our investments, effective liquidity management is essential to ensuring operational resilience and flexibility. Luxempart closely monitors cash flow projections across various scenarios to anticipate potential needs and maintain sound financial liquidity on our balance sheet. Our liquidity strategy includes maintaining a target of 5 to 10% of total assets in readily accessible financial liquidity, comprising cash, deposit accounts, money market funds and liquid bond portfolios. To further enhance our liquidity buffer, we decided to complement this liquidity position with a program of committed credit facilities, arranged with multiple banking counterparties providing additional financial flexibility.

The main risks to which Luxempart is exposed as well as the Group management risk system are described in more details in the Statement of Corporate Governance in the present annual report, and in note 20 to the Financial Statements.

## OTHER INFORMATION

### RESEARCH & DEVELOPMENT

Luxempart does not pursue any research and development activities.

### BRANCHES

Luxempart does not have any branch.

## RESPONSIBILITY STATEMENT

The Board of Directors and the Group Executive Committee of the Company reaffirm their responsibility to ensure the maintenance of proper accounting records disclosing the financial position of the Luxempart Group with reasonable accuracy at any time and ensure that an appropriate system of internal controls is in place to ensure the Group's business operations are carried out efficiently and transparently. The Board of Directors is responsible for the fair preparation and presentation of the annual financial statements in accordance with Luxembourg law and considers that it has fully complied with these obligations.

In accordance with Article 3 of the Luxembourg law of 11 January 2008, as subsequently amended, on transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market, John Penning, in his capacity as Managing Director of the Company, declares, that to the best of his knowledge, the annual accounts as of and for the year ended 31 December 2025, prepared in accordance with Luxembourg legal and regulatory requirements, and the consolidated financial statements for the year ended 31 December 2025, prepared in accordance with the International Financial Reporting Standards as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit of the year of the Company taken individually, and of the Company and the undertakings included in the consolidation taken as a whole (hereinafter the "Group"), respectively. In addition, the present management report includes a fair review of the development and performance of the business and the position of the Company taken individually, and of the Group, together with a description of the principal risks and uncertainties that they face.

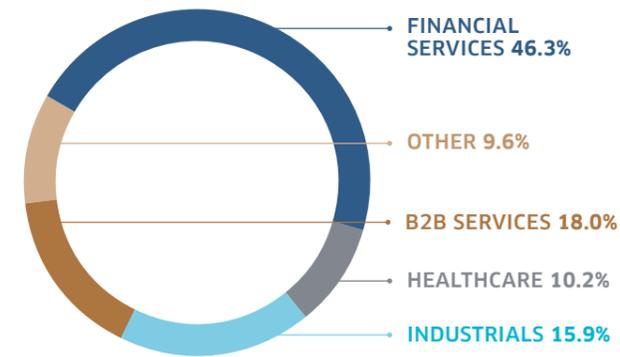
# PORTFOLIO



# DIRECT INVESTMENTS



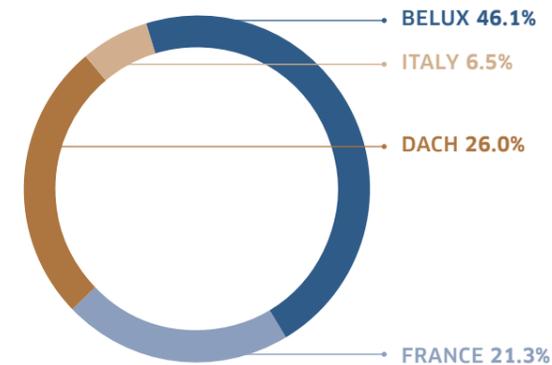
Direct Investments - NAV per sector



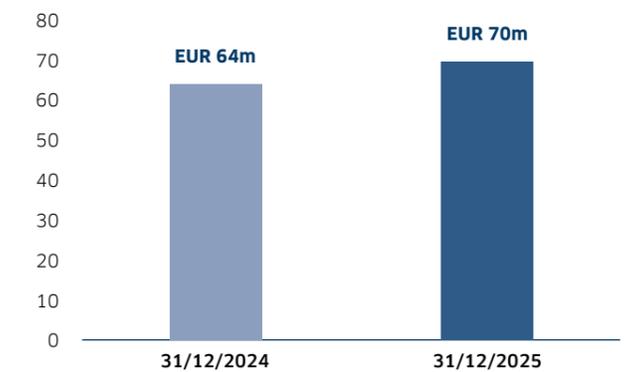
“Our diversified portfolio, combining cyclical and resilient businesses, allows us to capture opportunities across market cycles while providing downside protection. Long-term partnerships and robust capital structures enable our companies to focus on long-term value creation.”

PHILIPPE THEISEN, PRINCIPAL

Direct Investments - NAV per geography



Average size top 10 Direct Investments (excl. Foyer)



The top 17 of our companies presented hereafter represent 62.2% of our total NAV and 94.5% of our Direct Investments NAV.



Foyer Group is a leading financial institution in Luxembourg. It has been the market leader in insurance since its foundation in 1922 and has over time diversified into (niche) growth businesses in adjacent markets. Today Foyer is present in 3 countries, overall employing more than 800 people serving domestic as well as international clients.

**Foyer Group**

**globalhealth**  
Foyer Group

**WEALINS**  
WEALTH INSURER

**capitalatwork**  
Wealth Management Foyer Group

€ 1.6bn

SHAREHOLDER EQUITY

800

EMPLOYEES

Foyer Group has 5 business lines:

- **Insurance in Luxembourg:** complete offering to address the needs of retail, professional as well as corporate clients. Clear market leader in non-life and life insurance for domestic clients. Strong customer centricity thanks to an extensive network of exclusive agents, and supported by an extremely strong brand recognition, Foyer being ranked among the most powerful brands in Luxembourg;
- **Insurance in Belgium:** niche insurer marketing its products exclusively via a network of selected brokers. Its offer is tailor made to the specificities of its customer base (e.g. usage-based insurance for short-haul drivers);
- **Health insurance for expatriates via Foyer Global Health** provides international health insurance solutions for expatriates, multinational companies and organizations of all sizes with employees around the world;
- **Life insurance under the freedom to provide services regime by Wealins** is offering cross-border life insurance solutions (mainly unit-linked) under the free provision of services regime to international high-net-worth individuals (HNWI). Wealins has over time developed among the European leaders in such life insurance solutions;
- **Asset management by Capital at Work:** Wealth manager with strong asset management capabilities (value investing) and brand name focusing on HNWI from the Benelux region with a branch network and dedicated relationship managers covering clients in each country. Capital at Work manages over EUR 11bn AUM on behalf of its client base.

Foyer's growth over the last years is attributable to the following:

- Consistently strong performance of the insurance business, that is sustained by a strong local anchorage as well as years of investment into the Foyer brand and its agent network which ensures customer proximity and outstanding service quality;
- Next to this historical business, development of new value drivers in local or global niche markets with strong growth potential. This has allowed to strengthen the service offering of Foyer as well as increasingly contributing to net income growth;
- Dynamic management of the group's securities portfolio, allowing to take the best of the different market cycles.

A key element of Foyer's past success and future basis for growth has been the stability of its shareholder structure which has allowed management to concentrate on long-term performance and not to be forced to pursue aggressive short-term profit maximization.

## LATEST DEVELOPMENTS

Foyer Group's net income is expected to increase by more than 20% to reach EUR 185m driven by solid operational performance of all business lines and additionally supported by strong investments results. The restructuring of Foyer Global Health, which dragged down last years performance, is complete with the company being operationally break-even and investing in operational processes to support future growth.

2025 has also been an important milestone from a governance perspective with the ongoing renewal of the management team at Foyer Group (arrival of new CEO Marie-Hélène Massard and appointment of former CEO Marc Lauer as chairman of the board of directors) and Capital at Work (appointment of Jean Ceppetelli as CEO Capital at Work Luxembourg and Anouk Schoupe as CEO Capital at Work Belgium) as well as the further strengthening of the board of directors of Foyer Group.

“Foyer is the undisputed leader in general insurance in Luxembourg, benefiting from a strong reputation on the market, as well as from an excellent brand recognition.”

**alphacaps**  
the food supplement maker

Percentage of interest  
**Significant minority stake**

Business Sector  
**INDUSTRIALS**

Registered office  
**AUGUSTDORF, GERMANY**

Investment Year  
**2023**

[www.alphacaps.de](http://www.alphacaps.de)

Alphacaps is a leading full-service contract development manufacturing organisation (CDMO) for nutritional supplements with production sites in Germany and Belgium. The group is positioned as a “one-stop-shop” focusing on vitamins, minerals, proteins and other supplements. Alphacaps offers its customers a wide range of formulations and dosage forms based on deep know-how, state-of-the-art machinery and all the required certifications for the production of food supplements.

### LATEST DEVELOPMENTS

In 2025, Alphacaps delivered another year of remarkable growth, supported by its differentiated positioning, customer-centric approach and continued focus on product quality and responsiveness to market trends. The acquisition of the Belgian softgel specialist Lambo Laboratories further strengthened the group’s capabilities and expanded its technological and formulation expertise. While profitability continued to face some pressure from elevated input costs, the company nonetheless achieved record levels. Looking ahead, we expect Alphacaps to maintain its growth momentum in 2026, driven by a strong demand and the positive impact of capacity investments.

**c. 40**  
COUNTRIES DELIVERED

**7**  
DOSAGE TYPES OFFERED

“We believe Alphacaps is well positioned to build on its current momentum and to translate favourable market dynamics into sustained growth.”

**ASSMANN**  
group

Percentage of interest  
**58.6%**

Business Sector  
**IT, TECHNOLOGY HARDWARE & EQUIPMENT**

Registered office  
**LÜDENSCHIED, GERMANY**

Investment Year  
**2019**

[www.assmann.com](http://www.assmann.com)

Assmann Group is a leading brand owner and innovator in IT infrastructure, media and workplace solutions for professional users. The company offers more than 5,000 products through its own brands, leveraging its strong digital backbone, best-in-class processes, efficient logistics and deep sourcing know-how in Asia.

Luxempart originally acquired a 50% stake in 2019, entering a co-control partnership with then-CEO Stephan Assmann. In late 2025, we acquired an additional 10% stake in Assmann Group from Stephan Assmann. As a result, Luxempart has become the majority shareholder and has taken the lead in supporting the strategic development of the company.

Our investment thesis is centered on supporting Assmann Group in accelerating its next phase of growth by building on its strong platform. The Company is well positioned to scale organically and selectively through M&A by further expanding its pan-European footprint, broadening its product portfolio and reinforcing its value proposition for professional customers.

### LATEST DEVELOPMENTS

Despite a still challenging market environment, Assmann concluded a solid financial year in 2025. International markets remained resilient, while the German business faced continued pressure, with a recovery expected in 2026. Gross margin remained strong and at comparable levels to the prior year, supported by a disciplined sales approach. Soft topline development and selective operating investments have weighed on the operating margin, nevertheless, the company achieved double-digit levels, underpinned by consistent cost management.

Looking ahead, we expect Assmann to deliver accelerated growth from 2026 onwards, both at the topline and profitability level, leveraging its strong market position, a return to more supportive market conditions and the positive impact of operating investments starting to materialize.

“We are excited to continue the journey with Assmann and to support the management team in executing our shared growth ambitions for the company. Assmann has proven its capacity to deliver profitable growth in a challenging market, reinforcing our confidence in its ability to capture further opportunities in 2026 and beyond.”

**ATENOR**  
ACTING FOR CITIES

Percentage of interest **15.6%**

Investment Year **2006**

Business Sector **REAL ESTATE DEVELOPMENT**

Listed on **EURONEXT BRUSSELS**  
ISIN: BE0003837540

Registered office **LA HULPE, BELGIUM**

[www.atenor.eu](http://www.atenor.eu)

Atenor is a property developer active in the residential and office building sector, with a portfolio of 26 projects accounting for c. 1,000,000 sqm currently under development. Present in several European countries and cities, the company has successfully diversified its geographic exposure outside of Belgium with large-scale projects which meet strict criteria in terms of urban planning and offer attractive economic fundamentals. Atenor is active in the entire real estate development value chain, implementing innovative solutions to economic, social, environmental, and technological challenges.

### LATEST DEVELOPMENTS

The construction sector remained very challenging in 2025, in a market still characterized by a low level of transactions and a significant misalignment in pricing expectations between supply and demand.

In an effort to generate liquidity, Atenor sold certain assets from its portfolio, in some cases at substantial discounts, which had a significant impact on the company's 2025 results.

These disposals were nevertheless carried out with a dual strategic objective: refocusing the group's activities more strongly on residential real estate, and rationalizing the number of countries in which Atenor operates.

These transactions also made it possible to reduce the group's net debt by EUR -143m in 2025.

**1,000,000 sqm**  
IN DEVELOPMENT

**26**  
LARGE-SCALE & SUSTAINABLE PROJECTS

“Atenor is actively refocusing its strategy in a still demanding real estate market.”

**COUOTOT ROEHRIG**  
RECHERCHE D'HERITIERS  
GENEALOGIE  
1894

Percentage of interest **35.3%**

Investment Year **2023**

Business Sector **GENEALOGY AND HEIR SEARCH**

Registered office **PARIS, FRANCE**

[www.coutot-roehrig.com](http://www.coutot-roehrig.com)

Coutot-Roehrig is the largest probate research company in Europe, specialised since 1894 in the identification and location of rightful heirs worldwide. As a probate researcher, the company is legally appointed to proceed with the settlement of estates. The task of Coutot-Roehrig is to identify and locate heirs and to establish their entitlement all along the probate process.

The company has access to a unique database of digitised archives, covering more than 1 billion sets of data. Coutot-Roehrig has built a group of 48 branch offices in France, Spain, Italy, Belgium, Luxembourg, Switzerland, Monaco, Germany, and in the USA.

### LATEST DEVELOPMENTS

Since our investment, Coutot-Roehrig has met its budgeted targets. In France, strategic recruitment and marketing efforts have been launched to increase market share, coupled with a review of internal processes in order to improve competitiveness, and the opening of two offices. A comprehensive digitalisation project is in progress, aimed at boosting productivity, streamlining financial operations, and leveraging Coutot-Roehrig's extensive digital archive. The group is continuing its international expansion.

**c.€ 94m**  
SALES

**1 billion**  
SETS OF DATA

“Coutot-Roehrig, the undisputed leader in estate genealogy in Europe, is ideally positioned to leverage growth opportunities in France and abroad.”

**Crealis**

Percentage of interest **18.2%**

Investment Year **2020**

Business Sector **WINE CLOSURES**

Registered office **BODIO LOMNAGO, ITALY**

[www.crealisgroup.com](http://www.crealisgroup.com)

Born from the combination of the Italian Enoplastics and the French Sparflex, adding more recently Supercap Group, Crealis is the global leader in B2B manufacturing of high-end wine and spirits closure solutions. The company stands for Italian creativity and French quality with continuous research for more and more customised design and eco-friendly products. Its product offering includes capsules for sparkling and still wine, T-bars for spirits as well as wirehoods, screwcaps, synthetic corks and seals, all designed and customised for each client. Employing more than 1,400 people, Crealis has local facilities in Italy, France, the USA, Mexico, Spain, Portugal, Australia.

### LATEST DEVELOPMENTS

A new CEO joined the group in March 2025 and is currently implementing a new organisation model aiming to push commercial sales force, strengthen cross-selling initiatives within the group and continue working on production optimisation and efficiency.

The situation is expected to remain challenging in 2026 and the group will further strengthen the organisation over the period.

**14**  
PRODUCTION SITES WORLDWIDE

**~ 5 bn units**  
PRODUCED PER YEAR

“Crealis’ innovative mindset, highlighted by a product offering ever more sustainable, will enable the group to stand out and keep its leading position.”

**EVARISTE**

Percentage of interest **44.6%**

Investment Year **2021**

Business Sector **INFRASTRUCTURE SERVICES AND GREEN SPACES**

Registered office **MAUREPAS, FRANCE**

Evariste is a French multi-solutions infrastructure group organised as a federation of more than 200 regional entities with more than 10,000 employees. The group provides services related to (i) infrastructure works (renovation/maintenance of roads, urban transformation...), (ii) green spaces management (creation and maintenance of green spaces, irrigation systems...), (iii) specialised interim for the construction industry and (iv) hygiene and cleaning services.

The group has a strong local foothold in the Paris region, is present in most French regions and has started its internationalisation in neighbouring countries (Italy, Spain, Benelux notably).

### LATEST DEVELOPMENTS

In 2025, Evariste delivered solid organic growth fuelled by strong performances in all divisions, reaching EUR 1.2bn in pro forma revenues. Profitability is in steady progression versus historical levels.

In 2025, Evariste exceeded its budget, supported by the dedication and commitment of the federation’s entrepreneurs favoured by stable weather conditions in Europe. In addition, Evariste continued its buy-and-build strategy (5 acquisitions in 2025), acquiring French, Italian, and Belgian infrastructure works and green spaces companies. Backlog standing at record high level, covering over a year of revenues.

**~ € 1.2bn**  
TOTAL PRO-FORMA SALES

“Evariste is well positioned to capture future growth prospects on large, acyclical, and growing underlying markets fuelled by very favourable long-term environmental, business and social trends.”



**iM Global Partner**

Percentage of interest **6.8%**

Business Sector **FINANCIAL SERVICES - ASSET MANAGEMENT**

Registered office **PARIS, FRANCE**

Investment Year **2021**

[www.imgp.com](http://www.imgp.com)

iM Global Partners is a worldwide asset management network providing access to high-quality asset managers. The company takes minority stakes in asset managers with outstanding track records and supports their commercial development. iM Global Partners earns revenues through partner's dividends and through distribution fees generated by its own platform. As of today, iM Global Partners is backing 9 partners, mainly in the US.

iM Global Partners' growth is driven by:

- The growth of the US Asset Management market (ageing population, financing of retirement models);
- A symbiotic relationship with strong alignment of interest with its partners;
- A strong operating leverage, further amplified by increasing the scale of existing partners (both organically and inorganically) and investments opportunities in new Partners.

**c. USD 46bn**

AUM

**2**

INORGANIC GROWTH PROJECTS

### LATEST DEVELOPMENTS

In 2025, iM Global Partners refocused its activity on core asset management by exiting wealth management activities. The disposal of Litman Gregory (100% owned by IMGP since 2021) to Beacon Pointe was formally closed on 31 December 2025.

IMGP continued to support the inorganic growth ambitions of Polen and APA, two existing partners in their strategic expansion.

Organically, the company has also been instrumental to its partners, actively supporting their commercial development by bringing them a record high level of AuM inflows over 2025.

*“iMGP continues to roll-out its synergetic & diversified model.”*



**KESTREL VISION**

Percentage of interest **27.8%**

Business Sector **PACKAGING INSPECTION**

Registered office **SAINT-GENIS-LAVAL, FRANCE**

Investment Year **2023**

[www.kestrel-vision.com](http://www.kestrel-vision.com)

Kestrel Vision is a leading company in the control and inspection industry and designs inspection systems controlling rigid containers' production and filling (using machine vision), while providing complementary added-value services (data collection and analysis, support services...). The group is an international machine vision specialist, organised mostly as a fables manufacturing model (i.e. selling machines they design internally while outsourcing production), with a strong expertise in glass packaging and also in plastic and metal packaging through recent US acquisitions.

Kestrel relies on its must-have container and filling inspection systems and enjoys incumbent advantages from its large installed base.

### LATEST DEVELOPMENTS

Momentum is still lacking in the glass segment, with glass-makers reducing capex given the economic environment. However, Kestrel saw a positive year on the metal can segment through its Pressco subsidiary. The PET filling segment remains active and management is working on strengthening Filtec's capabilities.

The group has initiated a reallocation of resources from its historical glass activity towards metal can and PET teams in order to fully capture the growing popularity of these materials. Management is strongly focused on the complete integration of American companies and has initiated additional cost-savings measures to ensure the group preserves its resilience. Thanks to its wide installed base and these strategic initiatives, Kestrel will be ideally positioned to benefit from the market recovery.

**> 100**

COUNTRIES - PRESENCE WORLDWIDE

**> 700**

EMPLOYEES

*“We are confident that Kestrel Vision will continue overcoming challenges and seize new opportunities thanks to its flexible operating model and its diversification by geography, material, and inspection type.”*



**MEDIOS**

Percentage of interest **15.05%**<sup>1</sup>

Investment Year **2024**

Business Sector **HEALTHCARE**

Registered office **BERLIN, GERMANY**

Listed on **FRANKFURT STOCK EXCHANGE**  
ISIN: DE000A1MMCC8

[www.medios.ag](http://www.medios.ag)

Medios is a leading specialty pharma company in Europe focused on wholesale of specialty pharmaceuticals and the compounding and supply of patient-specific therapies. The company plays a crucial role in providing high-cost, often individualized medications to patients with chronic and rare diseases, such as cancer and hemophilia. With approximately 1,000 employees, Medios operates 10 state-of-the-art GMP-certified laboratories, 3 warehouses, and 21 pharmacies in the Netherlands. By combining expertise in pharmaceutical logistics and personalized medicine, Medios is shaping the future of specialty pharma with a commitment to quality, safety, and innovation.

### LATEST DEVELOPMENTS

2025 continues to be a strategically important and operationally strong year for Medios. The integration of Ceban is progressing well, with the International Business segment now a meaningful contributor to group performance and the international platform further taking shape.

Revenues for the first nine months increased by 9.2% to EUR 1.53bn, including 4.5% organic growth, with Q3 delivering a record quarterly revenue of EUR 538m. EBITDA pre rose disproportionately by 26.1% to EUR 70.4m, resulting in a margin expansion to 4.6% (9M-24: 4.0%).

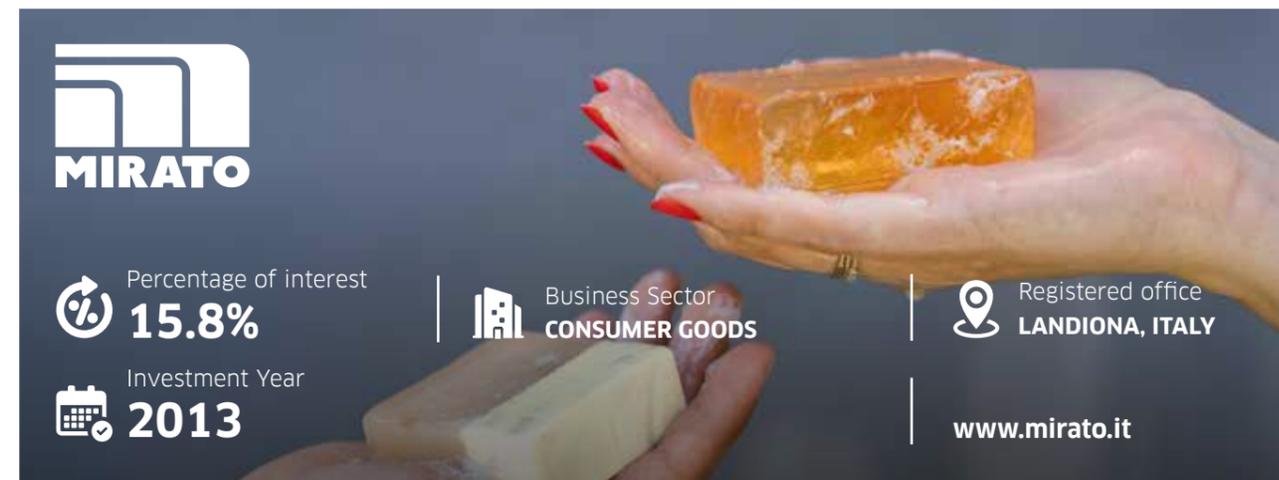
The Pharmaceutical Supply segment grew by 4.1%, while Patient-Specific Therapies increased by 2.8%. The International Business segment (Ceban) contributed EUR 124m in revenue and EUR 22.0m in EBITDA pre. Free cash flow (pre M&A) strengthened significantly to EUR 47.9m, while net debt decreased to c. EUR 100m, corresponding to a modest leverage ratio of around 1.1x.

**+9.2%**  
REVENUES INCREASE<sup>2</sup>

**4.6%**  
EBITDA PRE MARGIN<sup>2</sup>

1) as per latest voting rights notification (23/08/2024)  
2) 9M 2025 numbers, FY25 final figures to be released on 26/03/2026

“By prioritizing margin quality, cash flow generation and disciplined execution, Medios continues to strengthen the foundation for long-term shareholder value creation.”



**MIRATO**

Percentage of interest **15.8%**

Investment Year **2013**

Business Sector **CONSUMER GOODS**

Registered office **LANDIONA, ITALY**

[www.mirato.it](http://www.mirato.it)

Mirato Group is a leading Italian producer and distributor of personal care products. The group has a diversified portfolio of 20 brands and through its subsidiary Mil Mil 76 is the Italian leader in private label for the main large distribution chains. The Group sells its products in more than 60 countries, through its subsidiaries based in Eastern Europe and Asia, as well as through local companies and distributors. With a workforce of about >550 people, Mirato operates through three fully integrated production facilities with a total covered surface of about 80,000 sqm located in the North of Italy.

### LATEST DEVELOPMENTS

For Mirato Group, 2025 has been a successful year in terms of growth and profitability. Mirato successfully defended its market share and remains the largest Italian private label producer of soaps and gels. In addition, the group is increasingly capitalizing on international opportunities and entering new markets through strategic partnerships.

**> 80**  
COUNTRIES PRESENCE

“Mirato remains an attractive and structurally resilient group with strong profitability and cash generation, a diversified client base and an international presence.”

**MTWH METALWORKS**

Percentage of interest: **23.7%**

Business Sector: **INDUSTRIALS / LUXURY FASHION ACCESSORIES**

Registered office: **CASTELLI CALEPIO, ITALY**

Investment Year: **2022**

[www.mtwh.net](http://www.mtwh.net)

MTWH is a leading group of Italian companies manufacturing high quality metalware accessories for luxury fashion brands. At the end of 2025, the group is composed of 6 main companies:

- Metalworks: platform nucleus founded in the 1960s,
- FGF: zamak component specialist,
- Mengoni & Nassini: brass accessories manufacturer,
- Fixo: producer of low tonnage metal,
- Metalstudio: Florence-based manufacturer of brass, steel, and zamak accessories for leather goods and shoes,
- Florenradica: specialist for wood-accessories and 3D printing.

The group is one of the few integrated players covering the entire value chain from product development, industrialisation, and production to finishing, operating in a closed ecosystem in Italy.

### LATEST DEVELOPMENTS

In 2025, MTWH significantly advanced its platform development, with continued progress on operational integration across the group.

Despite a challenging market environment, MTWH demonstrated resilience and successfully defended its strategic positioning with key customers.

In addition, the group reinforced its management team with the appointment of a new CFO with strong financial and operational experience.

“MTWH successfully defended its market position as leading supplier to the luxury fashion industry.”

3

SUCCESSFUL ACQUISITIONS

110

COLLABORATIONS WITH LUXURY BRANDS

**nexus/ag**

Percentage of interest: **SMALL CO-INVESTMENT STAKE**

Business Sector: **HEALTHCARE SOFTWARE**

Registered office: **DONAUESCHINGEN, GERMANY**

Investment Year: **2022**

[www.nexus-ag.de](http://www.nexus-ag.de)

With annual group revenue exceeding EUR 280m and c. 1,900 employees, Nexus ranks among Europe’s top healthcare software providers, offering hospital information systems (HIS) and diagnostics software (DIS). Founded in 1989 and headquartered in Donaueschingen, Germany, Nexus serves over 11,000 customers across 42 countries. Customer groups include hospitals, rehabilitation centres and nursing homes. Recurring revenue is supported by a strong maintenance and subscription base. Geographically, Germany contributes the majority of revenue, while a significant share is generated internationally, with Switzerland, the Netherlands and Poland among the key foreign markets.

### LATEST DEVELOPMENTS

Nexus increased revenue by 10.4% to EUR 288.7m in 2025 (2024: EUR 261.5m), driven by strong demand in core markets. Profitability remained strong, with EBITDA rising 30.5% to EUR 75.2m, corresponding to a margin improvement to 26.1% (2024: 22.1%). Operating cash flow increased significantly by 38.6% to EUR 71.4m, reflecting continued operational efficiency and strong cash conversion.

Strategically, Nexus continued to strengthen its European footprint through targeted acquisitions, including majority stakes in Medical AI Analytics & Information GmbH, CRITEX GmbH, RedLine Software GmbH, easyDOK AG and ICT Healthcare Technology Solutions B.V. These transactions expand capabilities in AI-supported applications and healthcare IT services, while reinforcing the company’s international positioning and product depth.

In 2025, TA Associates completed its voluntary public takeover bid for Nexus. Following completion of the transaction, TA initiated a squeeze-out process to acquire the remaining minority shares. Subsequently, the company was delisted from the Stock Exchange. Luxempart remains invested alongside TA with a small co-investment stake.

+10.4%

GROUP SALES

26.1%

EBITDA MARGIN

“Nexus has delivered another period of strong growth and margin expansion in 2025, reinforcing our confidence in the company’s execution capabilities and resilient business model.”

**SALICE**

Percentage of interest **6.9%**

Business Sector **INDUSTRIALS/ FURNITURE COMPONENTS**

Registered office **NOVEDRATE, ITALY**

Investment Year **2022**

[www.salice.com](http://www.salice.com)

Salice is a leading Italian manufacturer of furniture hinges and related components for the high-end furniture industry. It started as a specialised hinges producer focused on the premium furniture segment, and successfully entered in adjacent markets for guides, sliding systems and accessories, thereby creating a comprehensive offering for kitchen furniture manufacturers, and producers of furniture cabinets and wardrobes. It holds a well-established position worldwide with a balanced sales mix across Europe, North America, and Asia. It benefits from a premium “Made in Italy” positioning, thanks to a fully vertically integrated production footprint which is located exclusively in Italy.

### LATEST DEVELOPMENTS

In 2025, the company performance remained in line with the one delivered in 2024, despite the US tariffs introduction as well as the negative EUR/USD FX impact, notably thanks to positive results in US and Europe.

As part of its strategic expansion, Salice acquired Villes2000 in October 2025, a manufacturer of innovative sliding systems for furniture and interior doors. This acquisition further expands Salice’s portfolio with additional R&D and industrial synergies.

Looking ahead, under the leadership of its CEO, Salice remains focused on executing its strategic roadmap with three key priorities: (i) optimising its organizational structure, including manufacturing processes and sales operations (ii) accelerating innovation and expanding its product portfolio to enhance competitiveness, potentially through targeted acquisitions, and (iii) strengthening control and support functions to drive long-term growth and operational excellence. These initiatives reflect Salice’s ongoing commitment to continuous improvement and long-term success.

“Salice is well-positioned to accelerate its expansion, benefiting from the momentum of its recent operational enhancements.”

3

PRODUCTION SITES IN ITALY

11

FOREIGN SUBSIDIARIES

**Sogetrel**

Percentage of interest **10.2%**

Business Sector **TELECOM NETWORKS, IT SERVICES & SMART CITY**

Registered office **ISSY-LES-MOULINEAUX, FRANCE**

Investment Year **2021**

[www.sogetrel.fr](http://www.sogetrel.fr)

Created in 1985 and based in the Paris region, Sogetrel is a leading French specialist in the design, installation, and maintenance of outdoor communication networks (Fiber and Copper networks) present on the whole national territory as well as in Belgium and in Germany. The group has established itself as the preferred partner of major public and private telecommunication operators, as well as local authorities, notably for the deployment of very high-speed networks. In addition, Sogetrel has diversified its activities in the fields of connected security solutions but also digital infrastructure services (smart city, charging solutions for electric vehicles, smart sensors etc.).

### LATEST DEVELOPMENTS

Sogetrel reported activity growth in 2025, managing well the expected decline of legacy telecom network roll-out activities from the “Plan Très Haut Débit” (i.e. fiber roll-out programme in French rural areas), which were positively offset by the progression of the different growth initiatives and notably electrical engineering, and IT services.

Sogetrel is pursuing its transformation plan with the continuous progression of recurring revenues in the mix over “built” revenues. The transitioning from fibre installation activities to high growth segments is well underway.

In December 2025, Sogetrel acquired Ewolve, a French digital transformation consulting firm. The group continues to actively source M&A opportunities to accelerate the diversification of the mix.

“Sogetrel is well engaged to successfully execute its transformation plan.”

> € 700m

SALES

≥ 5%

EBITDA MARGIN

**technotrans**

Percentage of interest **20.1%**<sup>1</sup>  
Investment Year **2016**

Business Sector **INDUSTRIALS**  
Listed on **FRANKFURT STOCK EXCHANGE**  
ISIN: DE000A0XYGA7

Registered office **SASSENBERG, GERMANY**  
**www.technotrans.de**

Technotrans is a globally recognized leader in customized thermal management solutions, providing tailored applications across various industries. Originally a supplier for printing-press manufacturers, the company has evolved into a highly diversified, internationally leading provider of cooling solutions for end markets such as plastics processing, laser/ machine tools, energy management and healthcare/ analytics. Its technology portfolio (76% of 9M-25 sales) is complemented by a higher margin service and spare parts business (24%). With c. 1,500 employees and 17 locations worldwide, Technotrans generates sales mainly in Germany, Europe, the Americas and Asia.

### LATEST DEVELOPMENTS

2025 marks a clear step-up in performance for Technotrans compared to 2024, driven by improving market demand and operational progress. In the first nine months of 2025, revenue increased by 4.6% to EUR 183.5m, while EBIT rose disproportionately by 68% to EUR 12.8m, lifting the EBIT margin to 7.0% (9M-24: 4.3%). The improvement reflects stronger volumes in key markets, a more favourable product mix and successful implementation of cost and efficiency measures.

Growth was primarily fuelled by the focus markets Energy Management (+11%), Healthcare & Analytics (+40%), and Print (+8%), while Plastics (-2%) and Laser (-9%) remained weak. Follow-up orders in data center cooling and e-bus applications highlight traction in structurally growing end markets. A book-to-bill ratio of 1.1x signals stable demand momentum.

At the 2025 Capital Markets Day, Technotrans presented its “Ready for Growth 2030” strategy, targeting >EUR 350m revenue and a 9-12% EBIT margin by 2030. Growth is expected to be driven primarily by Energy Management and data center cooling, with Energy Management set to become the largest division. The margin uplift is expected to be based on scaling effects, portfolio optimization and efficiency gains throughout the value chain.

**€ 184m**

GROUP SALES<sup>2</sup>

**7.0%**

EBIT MARGIN<sup>2</sup>

1) as per latest voting rights notification (08/03/2022)  
2) 9M 2025 numbers, FY25 final figures to be released on 24/03/2026

“The emergence of Energy Management as a leading division, combined with a resilient and expanding service base, positions technotrans to achieve disciplined, balanced value creation driven by growth and operational leverage.”

**tonies**

Percentage of interest **<5%**  
Investment Year **2019**

Business Sector **CONSUMER ELECTRONICS**  
Listed on **FRANKFURT STOCK EXCHANGE**  
ISIN: LU2333563281

Registered office **DÜSSELDORF, GERMANY**  
**www.tonies.com**

Tonies, a category-defining audio streaming system for children, comprises a smart speaker box (Toniebox) and accompanying small figurines (Tonies), delivering content through a cloud infrastructure. As the world’s largest interactive audio platform for children, it boasts over 10 million Tonieboxes and 134 million Tonies sold. This award-winning system has transformed independent play and learning for young children with its intuitive, child-safe, wireless, and screen-free design. Activated and running in over 100 countries, Tonieboxes offer a diverse content portfolio, featuring more than 1,300 Tonies figurines in several languages.

### LATEST DEVELOPMENTS

In 2025, Tonies delivered another year of strong, profitable growth, with group revenue reaching EUR 630m, representing a 31% year-over-year increase. All regions recorded double-digit growth, with North America remaining the largest market at around EUR 276m, and the DACH region contributing approximately EUR 214m, both demonstrating sustained momentum.

Growth was driven by continued international expansion, portfolio innovation, and strong seasonal demand, supported by the successful launch of the Toniebox 2, which enhanced the platform’s functionality and appeal. The year’s performance also reflected the strength and resilience of Tonies’ global operating model amid a dynamic tariff and supply-chain environment.

At the same time, Tonies converted strong revenue momentum into enhanced earnings quality, delivering a record adjusted EBITDA margin of around 8.5%, at the upper end of guidance, reflecting improved operating leverage, efficiency gains, and a beneficial product mix.

**+31%**

GROUP SALES

**+31%**

SALES IN NORTH AMERICA

“With over 30% revenue growth and a record adjusted EBITDA margin at the upper end of guidance, Tonies once again demonstrated the resilience and scalability of its business model.”



Addguests is the European leader in online bookings for outdoor accommodations. Blending tourism and technology, the group lists around 4,500 establishments in 10 countries, ranging from unclassified to 5-star complexes, both independent and network-affiliated. Annually, it records over 22 million visits, and more than a million customers trust it for booking their holidays. Their multichannel distribution model – direct on their websites and through travel agency partners, company committees, online travel agents, and retail networks – is a significant source of clientele for accommodation providers.

### LATEST DEVELOPMENTS

In 2025, Addguests consolidated its position as a market leader in the distribution of outdoor accommodations, reaching more than EUR 200m of Gross Merchandise Value. France remained by far the top destination, followed by the Benelux region and Germany. Despite a challenging environment, Addguests successfully contained its SEA costs, optimised its IT platform and finalised the integration of BungalowBooker. The company delivered a strong improvement in profitability and extended the maturity of its debt through the raise of EUR 10m of new financing from Sienna Capital. Addguests continues to invest in its platform to grow its catalogue and product offering while increasing its European reach.



AEB Group is a one-stop-shop provider to winemakers and brewers offering ingredients that can be bundled with detergents and equipment. The company develops formulas, assembles raw materials, and distributes its advice and products globally.

### LATEST DEVELOPMENTS

In 2025, AEB operated in a more challenging market environment, particularly within the global wine industry, where harvest volatility and softer demand in certain geographies weighed on volumes.

While the wine segment experienced temporary pressure in some regions, AEB benefited from the relative stability of its beer, cider and food-related activities, as well as the recurring nature of its sanitation business.

During the year, management implemented operational efficiency measures focused on cost optimisation, organisational simplification and enhanced procurement and logistics processes.

Looking ahead, AEB remains focused on (i) reinforcing its leadership in wine ingredients in key producing regions, (ii) expanding further in beer, cider and spirits to diversify end-markets, and (iii) pursuing targeted bolt-on acquisitions to strengthen its product portfolio and geographic reach.



FX Solutions is a medical technology company specializing in the design, manufacturing, and commercialization of orthopedic shoulder implants and surgical instruments. Founded in France and headquartered in Viriat, the company focuses exclusively on shoulder surgery and has developed a comprehensive portfolio of prostheses addressing both degenerative conditions (such as arthritis) and trauma-related injuries. The company has presence in France and in the US but operates also globally via a network of expert distributors.

### LATEST DEVELOPMENTS

FX Solutions delivered a very strong performance in 2025 despite a difficult macroeconomic environment and the shutdown in the United States, which negatively impacted surgery volumes. The company continued to generate double-digit sales growth. France and the US markets remained strong, with sustained increases in sales and further gains in market share. This momentum enabled FX Solutions to continue investing in new products, improve existing ones, and penetrate new markets.



Pflegebutler is a leading ambulatory care operator combining serviced living, day care and ambulatory care. It benefits from strong market growth supported by secular trends (demographics and growing preference towards ambulatory care).

### LATEST DEVELOPMENTS

In 2025, Pflegebutler further professionalized its organizational and operational setup. The management team was strengthened through the appointment of a new CFO, complemented by a continued expansion of the operational leadership structure to support the growing platform. In addition, the HR organization was significantly enhanced, including the implementation of Workday as a central tool to improve recruiting processes, transparency, and scalability across the group.

Operationally, Pflegebutler achieved >10% sales growth driven by organic expansion, including the opening of 1 new houses with 132 additional rooms/apartments. Throughout the year, management focused on stabilizing operations, strengthening central functions, and laying the groundwork for sustainable future growth. Entering 2026, the strategic emphasis remains on further operational excellence and disciplined expansion in line with Pflegebutler's long-term consolidation strategy.



Quip Group has been our first investment in Germany. What started as an MBO for a regional temporary staffing agency in 2008 has led us on an entrepreneurial journey, which included the development and subsequent successful sale of Talbot in 2022 while we developed the original Quip into an industrial services provider for the German Mittelstand with a strategic focus on the assembly of high-end machines. Its business model leverages the synergies between industrial services and temporary staffing allowing customers to quickly scale up their production efforts while the work on (often highly complex) projects give Quip Group the possibility to smooth its capacity utilization and increase the qualification and employability of its temp staffers.

### LATEST DEVELOPMENTS

The restructuring of Quip Group has been completed and the efforts to accelerate the shift towards the assembly of high-end machines are starting to pay-off as the industrial services business line supports the performance of Quip Group in a still difficult environment. We expect the performance of Quip Group to further improve in 2026 driven by strategic client acquisition efforts in growth industries as well as a generally more benign macro-economic environment in Germany.



Rattay Group is a leading supplier of mission critical components in harsh and demanding environments with a focus on metal hoses and compensators. Headquartered in Hünxe, Rattay generates sales in excess of EUR 40m and exports its products worldwide.

The company is capitalising on its strong engineering expertise and a wide range of product and supplier certifications to adapt to specific customer requirements in various industries (except automotive).

### LATEST DEVELOPMENTS

Rattay has seen significant growth over the last years due to its exposure to several growth industries while leveraging its increasingly efficient production set-up.

The company has a positive outlook as it continues to strengthen its product portfolio in high growth industries (e.g. semi-conductors, hydrogen), increases the automation of production processes and continues to digitalize back-end processes.



Rimed is one of the leading medical radiology groups in Switzerland and operates 15 radiology centres across the German- and Italian-speaking parts of Switzerland.

### LATEST DEVELOPMENTS

2025 was a year of solid performance, demonstrating Rimed's ability to further strengthen growth on both the top and bottom line. Strong commercial execution and continued productivity improvements supported the positive development throughout the year, with MRI confirming its role as the core modality.

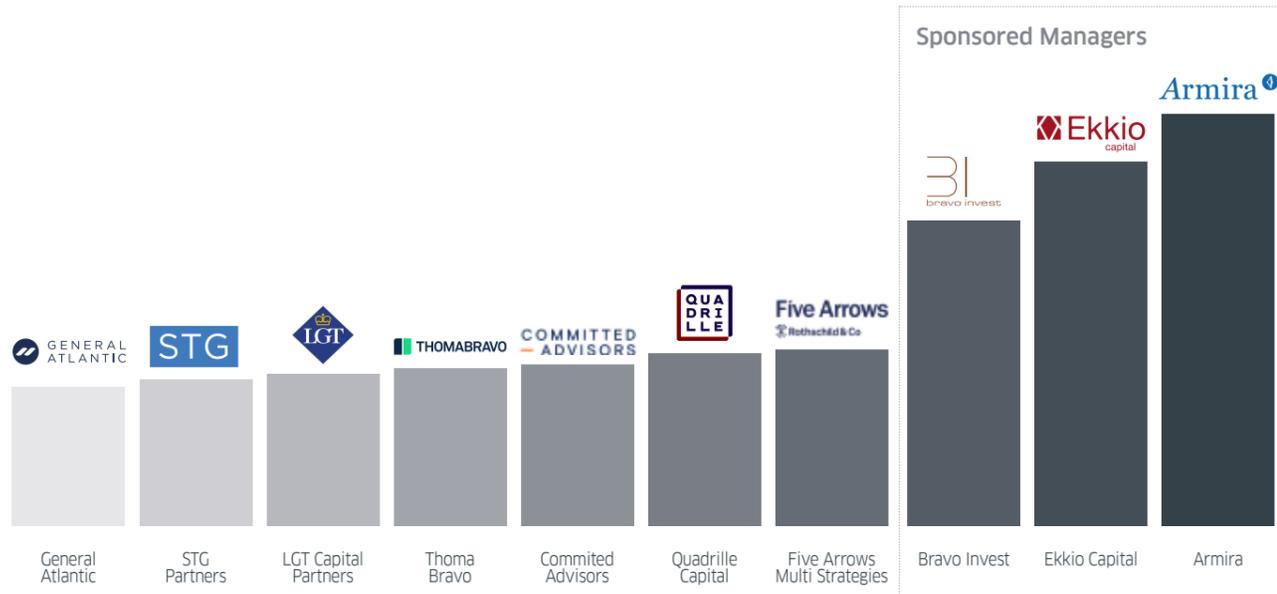
All group sites remained profitable, reflecting the resilience and balance of the platform. Several centers delivered strong contributions, supported by targeted operational initiatives and favorable market dynamics.

Cost development remained well managed, with targeted investments in medical technical capabilities and disciplined control of operating expenses despite higher utilization levels.

Overall, Rimed further strengthened its position as a leading radiology platform in Switzerland and reinforced its growth trajectory heading into 2026.

# INVESTMENT FUNDS

## TOP 10 MANAGERS: TOTAL COMMITMENTS (IN EUR M)



In line with its portfolio rebalancing strategy, the Group is progressively reducing its exposure to sponsored funds, which, as illustrated in the chart below, still remain the most significant allocation.

## TOP 10 MANAGERS DESCRIPTION

### Armira<sup>4</sup>



#### Buyout

Entrepreneurial investment partner for family- and founder-owned businesses in the DACH region – Armira is a European private investment firm partnering with family-owned, founder-led and entrepreneurial companies, providing long-term capital and strategic support across consumer, technology and business services sectors.

### Ekkio capital



#### Buyout

French lower mid-market buyout investor – Ekkio Capital is a Paris-based private equity firm focused on buyout investments in lower mid-market companies across Europe, supporting value creation in tourism, healthcare, testing and inspection and sustainability sectors.

### bravo invest



#### Buyout

Italian SME private equity specialist – Bravo Capital Partners focuses on acquiring and developing small and medium-sized Italian companies with strong growth prospects, often backing building platforms and buy-and-build strategies in domestic sectors.

### Five Arrows Rothschild & Co



#### Buyout/ secondaries

Global mid-market private equity platform – Five Arrows is the alternative assets arm of Rothschild & Co, investing globally in mid-market private equity and private debt through primary commitments and secondary transactions, with an active partnership approach.

### QUADRILLE



#### Venture Capital

Growth equity investor in technology and digital leaders – QuadriLle Capital is an independent Paris-based venture capital and growth equity firm backing high-growth technology and digital companies in the US and Europe, supporting long-term value creation alongside founders and management teams.

### COMMITTED ADVISORS (Global)



#### Secondaries

Global secondary investor in private equity fund interests and GP-led transactions – Committed Advisors is a private equity firm focused on acquiring secondary interests in private equity funds and portfolios, providing liquidity solutions and active portfolio management across a diversified manager base.

### THOMABRAVO



#### Buyout

Software-focused private equity investor in the US and Europe – Thoma Bravo is a leading global private equity firm specializing exclusively in software and technology-enabled services, investing in growth-oriented, mission-critical businesses through its Flagship, Discover, Explore, and Europe strategies.

### LGT CAPITAL PARTNERS



#### Secondaries

Global private markets multi-strategy investor – LGT Capital Partners is an international alternative investment manager focused on private equity, private debt and infrastructure, investing globally through primary commitments, secondaries and co-investments.

### GENERAL ATLANTIC



#### Growth equity

Global growth equity investor partnering with category leaders – General Atlantic is a global growth equity firm investing in high-quality growth companies across technology, consumer, healthcare and financial services.

### STG



#### Buyout

Software & software-enabled technology services builder in the US and Europe – STG is a private equity firm that builds and grows mid-market software and software-enabled services companies, often through strategic acquisitions and operational support.

# CORPORATE GOVERNANCE



# STATEMENT OF CORPORATE GOVERNANCE

## INTRODUCTION

This Statement of Corporate Governance forms a specific section of the Management Report.

The publication of the Company's information on corporate governance is organised in two documents:

- The Corporate Governance Charter, published on the website of the Company; and
- The present Statement of Corporate Governance.

## CORPORATE GOVERNANCE CHARTER

Luxempart's Corporate Governance Charter, which has factored in the X Principles of Corporate Governance of the Luxembourg Stock Exchange, focuses on the following aspects:

- Luxempart's organisational structure (this section describes the organisation of the Company's management process);
- a description of Luxempart's share capital, shareholder structure and share liquidity;
- the role and mode of operation of the General Meeting and the shareholder information policy;
- the role, composition, chairmanship and mode of operation of the Board of Directors;
- the delegation of day-to-day management;
- the specialised committees of the Board of Directors, in particular the Audit, Compliance, and Risk Committee, the Nomination and Remuneration Committee and the Sustainability Committee; the role of these committees, their composition and operating procedures;
- the role and composition of the Group Executive Committee and the functions of the Managing Director(s) and other members of the Group Executive Committee;
- Luxempart's external audit process.

The Corporate Governance Charter also includes the following information:

- A definition of Director independence;
- A definition of the expertise of the Board of Directors;
- The prevention of transactions involving insider trading or market manipulation;
- The remuneration policy for Directors and members of the Group Executive Committee;
- The framework for the definition of the sustainability strategy;
- The application of corporate governance principles and exceptions to these principles.

## INFORMATION EXCHANGE ON CORPORATE GOVERNANCE

The Company communicates transparently with its shareholders via the corporate governance section of its website and through the dedicated e-mail address [investors@luxempart.lu](mailto:investors@luxempart.lu). In line with Luxembourg law, the Company allows shareholders to receive all corporate documentation, including the documents for shareholder meetings, in electronic format.

In this context, the website of the Company<sup>1</sup> contains a regularly updated stream of information, such as the latest version of the Company's main governance documents, including the Articles of Association, the Corporate Governance Charter, the Dealing Code and separate sections on the composition and the mission of the Board of Directors, the Specialised Committees, and the Group Executive Committee. The website also contains the financial calendar and any other information that may be of interest to the Company's shareholders.

# SHARES & CAPITAL

## CAPITAL STRUCTURE

The shares issued by the Company are in registered or dematerialised form and are admitted to trading on the Luxembourg Stock Exchange, under the ISIN code LU2605908552. As of 31 December 2025, the share capital of the Company amounted to EUR 51,750,000, represented by 20,700,000 fully paid-up ordinary shares without indication of nominal value.

There are no categories of shares, and all the issued shares of the Company grant the same rights and bear the same obligations. Each share issued by the Company gives the right to one vote, it being noted that voting rights may be suspended or waived in accordance with the law.

There exists no share or other security granting any special controlling rights over the Company. There is no shareholding system in place for members of the personnel of the Company in respect of the share capital of the Company apart from the stock option attribution policy in place for the members of the Group Executive Committee and various staff members as further detailed in the Remuneration Report and in the Remuneration

Policy. The Company decides freely whether there are grounds to allot stock options every year. Where applicable, the stock options are allotted annually depending on the relevant individual's achievement of performance targets. The stock options are subject to a lock up period of four years and must be exercised within a period of ten years as from their allotment.

## SHAREHOLDING

Foyer Finance S.A. is the reference shareholder of the Company and owns 50.41% of the share capital. As of 31 December 2025, Foyer Finance S.A., as it was already the case in the previous years, waived the voting rights attached to 1,600,000 shares, thereby bringing its voting participation to 47.61%. Aside from the important shareholders listed below, the Company has no knowledge of any other shareholder, either alone or in concert having reached the initial threshold of 5% requiring a transparency declaration in accordance with the law. The most recent transparency declarations are available on the website of the Company<sup>1</sup>.

Shareholding structure as of 31 December 2025	Number of shares	Voting participation	Share capital participation
Foyer Finance S.A	10,434,240	47.61% <sup>2</sup>	50.41%
Sofina Capital S.A.	1,257,500	6.78%	6.07%
Stable shareholders	3,460,755	18.65%	16.72%
Public	5,003,823	26.96%	24.17%
Treasury shares	543,682	0% <sup>3</sup>	2.63%
<b>Total</b>	<b>20,700,000</b>	<b>100%</b>	<b>100%</b>

1) [www.luxempart.lu/medias/legal-publication](http://www.luxempart.lu/medias/legal-publication)

2) (waiver of part of voting rights)

3) voting rights suspended by law

1) <https://www.luxempart.lu/governance/corporate-governance>

# GENERAL MEETING OF SHAREHOLDERS

## SHARE TRANSFER RESTRICTIONS

There exist no restrictions on the transfer of shares issued by the Company other than those provided by law. Stock options issued within the framework of the Luxempart stock option plan(s) may be exercised by their respective holder in accordance with the terms and conditions of the applicable plan as further described in the Remuneration Report and the Remuneration Policy. When exercising a stock option, its holder has the right to purchase one share issued by the Company. Any intended transfer of stock options issued by the Company within the framework of a stock option plan is subject to a pre-emption right in favour of the Company.

The Company has no knowledge of any agreement of any of its shareholders which could lead to restrictions on the transfer of securities or the exercise of voting rights attached to the Company's shares.

## SHARE BUYBACKS AND DISPOSALS OF OWN SHARES

Pursuant to Luxembourg law and its Articles of Association, the Company may acquire, on or outside the stock market, its own shares subject to the authorisation of the General Meeting of Shareholders with a majority of votes validly cast. The Annual General Meeting of 28 April 2025 authorised the Board of Directors to acquire own shares under the following terms, with the option to delegate to the Group Executive Committee to ensure the execution of this authorisation:

- The par value of the own shares purchased, including the shares previously acquired by the Company and still held by it, may not exceed 30% of the subscribed capital;
- The authorisation is valid from 28 April 2025 until the Annual General Meeting to be held in 2030;
- Minimum price per share: EUR 1.00 / Maximum price per share: EUR 150.00; and
- The price may be paid in kind (e.g. exchange of shares).

During the financial year 2025, the Company bought back 37,000 own shares and disposed of 52,500 own shares. The share buybacks were carried out in order to notably cover the stock option plans issued for the benefit of some members of the personnel of the Luxempart Group and the disposals of own shares relate to the exercise of stock options, as further described in the Remuneration Report and in the Note 12 of the financial statements. As of 31 December 2025, the Company held 543,682 own shares representing 2.63% of its share capital.

## CONSEQUENCE OF A POTENTIAL TAKEOVER BID

The Company has not entered into any major agreement containing amendment or termination clauses linked to its own change of control following a takeover bid, which would be subject to mandatory disclosure by virtue of the law.

The Company has not entered into any agreement with the members of the Board of Directors or the Group Executive Committee or its staff, providing for compensation if they resign or are dismissed without just cause, or if their employment is terminated as a result of a takeover bid.

## LIQUIDITY AGREEMENT

A liquidity agreement with KBC Securities NV was signed in 2021 for an indetermined period.

## TRANSACTIONS IN LUXEMPART SECURITIES

The Company publishes notifications of dealings in Luxempart securities conducted by Directors and members of the Group Executive Committee and their closely associated persons on its website. In 2025 the Company published 5 notifications of such dealings.

The General Meeting of Shareholders represents the entire body of shareholders of the Company and has the broadest powers to carry out or ratify actions concerning the Company, including the powers reserved to it by law and the Company's Articles of Association. Resolutions passed at General Meetings are binding upon all shareholders, whether absent, abstaining from voting or voting against the resolutions.

Each share gives the right to one vote. There are no restrictions on the voting rights attached to the shares of the Company except for those provided by law and the Articles of Association of the Company. Accordingly, the voting rights attached to shares held in treasury by the Company are suspended. The Company has no knowledge of any agreement of any of its shareholders which could lead to restrictions on the exercise of voting rights attached to shares issued by the Company.

The Board of Directors is responsible for convening General meetings. The Annual General Meeting is held on the last Monday of April while Ordinary and Extraordinary General Meetings are convened whenever necessary.

The Extraordinary General Meeting may amend the Articles of Association of the Company in all their provisions and approve any increase or decrease of the share capital in accordance with the provisions of Luxembourg law. At least 50% of the Company's share capital must be present or represented in the Extraordinary General Meeting and resolutions require a majority of 2/3 of the

votes validly cast, except for any increase in shareholders' commitments which requires unanimity.

The role, functioning of the General Meeting and rights of shareholders are addressed in detail in Luxembourg legislation, the Company's Articles of Association and Corporate Governance Charter.

The Annual General Meeting was held on 28 April 2025 and approved the annual and consolidated accounts, the allocation of results of the financial year 2024, the renewal of certain Directors' terms of office, the appointment of a new director, voted favourably on the annual remuneration report and renewed the Company's authorisation to acquire its own shares for a period of five years. No other General Meetings were held in 2025.

# BOARD OF DIRECTORS

The Company has opted for a one-tier governance structure. Therefore, the Board of Directors is responsible for the general running of the Company's business and is accountable for its management in accordance with Luxembourg law.

## MISSION OF THE BOARD OF DIRECTORS

The Board of Directors is responsible for the management of the Company and is vested with the broadest powers to take any decisions and take any measures necessary or useful for the achievement of the Company's corporate purpose, except for the powers exclusively reserved to the General Meeting of Shareholders by law or the Articles of Association.

The task of the Board of Directors is to ensure the long-term development of the Company and of its business activities in the interests of all the shareholders, while considering interests of other stakeholders, such as creditors, employees and, more generally, the community in which the Company operates.

The Board of Directors is first and foremost responsible for the strategic management of the Company and for monitoring the conduct of its business affairs, the shaping of values, objectives, and key policies to be complied with. In this context, in addition to overseeing the tasks performed by the Committees, the Board of Directors approves the annual accounts and half-year accounts and the management report, decides on the proposed allocation of results, the publication of financial information, strategy (including sustainability strategy), investment policy and matters relating to Group investments and divestments. It monitors the Group's portfolio investments to assess the extent to which they are in line with the strategy it has adopted.



From left to right: Owen Tesch, Jürgen Vanselow, François Gillet, Valentin Cogels, Jacquot Schwertzer, Frank Donck, Madeleine Jahr, Jacques Elvinger, Kay Ashton, John Penning - Missing: Grégoire Chertok, Xavier Coirbay

## COMPOSITION OF THE BOARD OF DIRECTORS

The Directors of the Company are appointed by the General Meeting upon proposal by the Board of Directors made on the recommendation of the Nomination and Remuneration Committee for a renewable period of up to six years. The term of office of Directors is usually three years and the expiry periods are staggered in such a way that roughly one third of the offices are renewed every year. Directors may always be removed from office by the General Meeting with or without cause. The Company's Articles of Association provide for the possibility of co-opting a Director in the event of a vacancy.

As of 31 December 2025, the Board of Directors comprised 12 members, including 1 executive and 11 non-executive Directors. 7 Directors qualified as independent Directors in accordance with the independence criteria contained in detail in the Company's Corporate Governance Charter.

## BOARD APPOINTMENTS

The Annual General Meeting of 28 April 2025 approved the reappointment of the following persons as Directors for terms ending as shown in the table below:

Name	Expiry of Board mandate
<b>Mrs. Madeleine Jahr,</b> independent, non-executive Director	2028
<b>LIDA SAS (with Mr. Grégoire Chertok</b> as permanent representative), independent, non-executive Director	2026
<b>Mr. John Penning,</b> Executive Director	2028

The Annual General Meeting of 28 April 2025 appointed Mr. Valentin Cogels as new non-executive and independent Director of the Company for a 3-year term ending at the Annual General Meeting to be held in 2028. Having spent most of his career as a digital entrepreneur and leader, Mr. Cogels brings extensive expertise in digital transformation to the Board of Directors.

The term of office of the Director Mrs. Michèle Detaille expired at the Annual General Meeting held on 28 April 2025.

The term of office of Mrs. Kay Ashton, Mr. Xavier Coirbay, Mr. Frank Donck, Mr. Jacques Elvinger, LIDA SAS (represented by Mr. Grégoire Chertok as its permanent representative), Mr. Owen Tesch and Mr. Jürgen Vanselow will expire at the Annual General Meeting to be held in 2026.

## FOUNDERS AND HONORARY CHAIRMEN

François Tesch, Gaston Schwertzer, and André Elvinger ("The Musketeers") were the initiators of the Luxempart success story in 1992, buying out BIL Participations, a portfolio of primarily investments in Luxembourg, belonging to Banque Internationale in Luxembourg (BIL).

Gaston Schwertzer and François Tesch, alternatively Chairman and CEO, were the driving forces behind the successful development of Luxempart over the past decades. They led the transformation of the Company, from a small investment company in Luxembourg to a professional private equity investor active in multiple markets in Europe. They put a strong emphasis on building up professional internal capabilities and setting up a strong governance to safeguard best practices.

To recognise their exceptional contribution to the success of Luxempart, the Board of Directors has granted both of them the title of Honorary Chairman.

The Honorary Directors and the Honorary Chairmen do not have any term of mandate and are not members of the Board of Directors.

## DIVERSITY AT THE LEVEL OF THE BOARD OF DIRECTORS

The Company is committed to ensuring the diversity of its Board of Directors. The Board of Directors includes representatives of many different nationalities (Luxembourgish, Belgian, German, French, and British) and is made up of 2 women and 10 men. The Company also strives to ensure that the profiles of its Directors are varied and complementary in terms of professional and sectoral experience (investment bankers, entrepreneurs, lawyers, consultants, investment professionals, human resources, and compensation), in line with its diversified portfolio.

## MEMBERS OF THE BOARD OF DIRECTORS



**FRANÇOIS  
GILLET**

Chairman of the Board

François Gillet has been a non-executive Director of Luxempart since 1992.

The Board elected François Gillet as non-executive Chairman of Luxempart after the retirement of François Tesch in April 2023, because of his extensive knowledge of Luxempart, and of the extremely relevant investment experience he built at Sofina over the same period. His mandate will conclude in 2027.

He previously held an executive committee role at Sofina, which he joined in 1988 and where he held various functions and board mandates in several investee companies.

François Gillet holds a sales and management engineer diploma (Louvain School of Management) and has an international directors programme certificate in corporate governance from INSEAD.



**JACQUOT  
SCHWERTZER**

Vice-Chairman  
of the Board

Jacquot Schwertzer was a member of the Luxempart Group Executive Committee from 2001 to 2017, and acted as Chairman of the Group Executive Committee from 2017 to 2020. He is a member of the Audit, Compliance, and Risk Committee, of the Nomination and Remuneration Committee, and of the Sustainability Committee. His mandate will conclude in 2027.

Jacquot is a director of Foyer Finance. He has been running his family business SOCIPAR S.A. (petrol stations, refurbishing of pressure vessels, gas business, real estate) since 1981.

He holds a master's degree in economics, business administration.



**JOHN  
PENNING**

Managing Director

John Penning joined Luxempart in 2017 and has been Managing Director since 2020.

John is a member of the Board of Directors and his mandate will conclude in 2028.

He currently serves as a director in several companies, in particular in Foyer Finance, Foyer SA, and Atenor.

After working as a senior manager in corporate finance at Deloitte Luxembourg, John co-founded Saphir Capital Partners in 2009, a corporate finance and private equity consultancy firm based in Luxembourg and London.

During his career, John has gathered investment experience in several sectors including financial services, business aviation, consumer goods, real estate, and healthcare services.

He holds a degree in political science and international relations from the Université Libre de Bruxelles (ULB), and an MBA from Otago University and the University of North Carolina at Chapel Hill.



**KAY  
ASHTON**

Non-executive and  
independent Director

Kay Ashton has been a non-executive and independent Director of Luxempart since 2020. Her mandate will conclude in 2026. She chairs the Audit, Compliance, and Risk Committee.

In 1992, Kay joined Silverfleet Capital, a leading European private equity firm, becoming a partner in 1996. She was responsible for some of the firm's most successful investments in several sectors including leisure and business services. She also served as deputy chair of the investment committee for 14 years.

She read Natural Sciences at Jesus College, Cambridge University.



**GRÉGOIRE  
CHERTOK**

Non-executive and  
independent Director

Grégoire Chertok has been a non-executive and independent Director of Luxempart since 2016. His mandate (through that of LIDA SAS) will conclude in 2026.

Grégoire is a member of the Group Executive Committee of Rothschild & Co, which he joined in 1991.

In this role, he has advised numerous major European companies in their external development, such as GDF Suez, Casino, Bouygues, Accor, Suez Environnement or Kering. He has built a tremendous M&A experience over time, as well as extensive networks on the French market.

He earned a degree from ESSEC in 1988 and obtained an advanced degree in financial analysis from SFAF in 1990 and a MBA from INSEAD in 1993.



**XAVIER  
COIRBAY**

Non-executive Director

Xavier Coirbay was appointed as a non-executive Director of Luxempart in 2023. His mandate will conclude in 2026. He is the Chair of the Sustainability Committee.

After a first experience in the asset management division of Générale de Banque (now part of BNP Paribas Fortis), Xavier joined Sofina in 1992 where he led for many years the global private funds practice and is currently based in Singapore focusing on strategic and business development projects as a member of the Leadership Council.

He is a director and chair of the remuneration committee of Cambridge Associates, an investment management firm based in Boston (USA).

He holds business engineering (1988) and tax management (1990) degrees from Solvay Brussels School, an international directors programme certificate in corporate governance from INSEAD (2013), and a corporate director certificate from Harvard Business School (2019).



### VALENTIN COGELS

Non-executive and  
independent Director

Valentin Cogels has been a non-executive and independent Director at Luxempart since 2025.

He brings a vast experience in digital, technology and management. He was formerly CEO of Immoweb (Belgium leading digital real estate platform), a senior manager at eBay driving international expansion, and more recently Expert Partner at Bain & Company in London, in charge of the Innovation & Design practice for EMEA. Valentin recently joined BCP, one of Latin America's leading bank, to lead all AI and IT Transformation efforts. He is bringing a combined experience in digital business models, technology and AI, which is applicable both on the operations of Luxempart itself and in portfolio and investment topics.

Valentin holds a bachelors and masters degree in Applied Economics from Université de Louvain-la-Neuve (Belgium) and an MBA from INSEAD (Singapore and Fontainebleau).



### FRANK DONCK

Non-executive and  
independent Director

Frank Donck has been a non-executive and independent Director of Luxempart since 2020. His mandate will conclude in 2026. He is a member of the Sustainability Committee and of the Audit, Compliance, and Risk Committee of Luxempart.

Frank has been acting as managing director of the family-owned investment company 3d\_investors since 1998. He has more than 30 years of experience as a professional investor and is active as either chairman or director of several listed and non-listed companies. He currently serves as chair of Atenor Group, as non-executive director of KBC Group and as independent director of Barco and Elia Group.

Frank is also a member of Belgium's Corporate Governance Commission.

He started his career as an investment manager for Investco (later, KBC Private Equity) where he was leading larger investments and M&A processes. He was previously chair of Telenet Group, Telecolumbus, Zenitel and Barco.

Frank holds a master's degree in law from the university of Ghent (Belgium) and a master in financial management from the Vlerick Business School.



### JACQUES ELVINGER

Non-executive and  
independent Director

Jaques Elvinger has been a non-executive and independent Director of Luxempart since 2015. His mandate will conclude in 2016.

Jacques has been a lawyer admitted to the Luxembourg Bar since 1984. He is a partner in the law firm Elvinger Hoss Prussen. In 2025 he was a member of the high committee for the development of the financial centre lead by the Luxembourg Minister of Finance and a member of the committee of experts on investment funds of the Commission for the Supervision of the Financial Sector (CSSF). During the same period, he also was a member of a number of committees of the Association of the Luxembourg Fund Industry (ALFI).



### MADELEINE JAHR

Non-executive and  
independent Director

Madeleine Jahr has been a non-executive and independent Director of Luxempart since 2018. Her mandate will conclude in 2028.

Madeleine started her career in an international audit firm. In 2016, she joined Houlihan Lokey, a Los Angeles headquartered investment advisory group. As Managing Director, she is heading the food and beverage sector in the DACH region as well as the advisory for family-owned companies. She is also the co-founder of Radi Pekseg, the fifth largest bakery chain in Hungary.

She holds a master's degree in finance from the University of St. Gallen, Switzerland.



### OWEN TESCH

Non-executive Director

Owen Tesch has been a non-executive Director of Luxempart since 2023. His mandate will conclude in 2026. He is a member of the Audit, Compliance, and Risk Committee, of the Nomination and Remuneration Committee, and of the Sustainability Committee.

After a consulting career at EY in Luxembourg, Owen has been working for Ekkio Capital since 2018, a private equity fund investing in SMEs in Europe with a strong sectorial expertise in tourism & leisure, healthcare & beauty, securing & control, and sustainability. He is responsible for origination and business development.

He earned a master's degree in science of management at Boston University in 2012.



### JÜRGEN VANSELOW

Non-executive and  
independent Director

Jürgen Vanselow has been a non-executive and independent Director of Luxempart since 2017. His mandate will conclude in 2026. He is the Chair of the Nomination and Remuneration Committee.

Jürgen joined Egon Zehnder International in 1995, elected to Partner in 2001, with a focus on executive search in the financial services and private equity sectors. In 2017, he joined Russell Reynolds Associates in Frankfurt as a Senior Partner. Today, he is at the heart of the firm's recruitment activities in the financial services sector, specialised in leadership advisory in private equity, asset management, and family offices.

He has a master's degree in management from ESCP Europe in 1987 and attended the PMD program at Harvard Business School in 1999.

## OPERATION OF THE BOARD OF DIRECTORS

The Board of Directors meets at least four times a year and ad hoc meetings are convened whenever circumstances require. Meetings are convened by the Chairman of the Board who sets the agenda together with the Managing Director and the Secretary of the Board of Directors. Resolutions of meetings are passed by majority of the votes of the Directors present or represented. The rules for convening and conducting meetings of the Board of Directors and for passing Directors' resolutions are addressed in detail in the Company's Articles of Association and Corporate Governance Charter.

### ACTIVITIES IN 2025

The Board of Directors met 8 times in 2025. The average attendance rate of the 8 Board meetings was 82%, a testament to the active involvement of all the Directors of the Company.

In 2025, the Board considered more specifically the:

- Review of the 2024 annual and consolidated financial statements, as well as of the 2025 semi-annual report, and approval of the related press releases
- Preparation of the Annual General Meeting held on 28 April 2025
- Review of the conclusions and recommendations issued by the Specialised Committees
- Review and discussions around the portfolio
- Investment and disposal decisions (relating notably to Valeara Group, Atenor S.A., Nexus AG)
- 2026 budget and business plan 2026-2028
- Investment of the cash position, and external financing
- Review of the Group's risk matrix and related action plans
- Update of the Corporate Governance Charter and Dealing Code
- Approval and review of various policies (including the risk management policy and sustainability policy)
- Update on direct investments on strategy execution and deal sourcing
- Regular progress reports on the review of the remuneration and incentive scheme.

### CONFLICTS OF INTEREST

Mr. Frank Donck did not attend the meeting of the Board of Directors of 28 February 2025 which deliberated and voted on the participation of the Company in a capital increase of Atenor S.A. due to a conflict of interest. No other conflict of interest was reported during the course of 2025.

### BOARD ASSESSEMENT

The Corporate Governance Charter provides for periodic assessments of the Board of Directors, the Specialised Committees, and of the interactions with the Group Executive Committee. The assessments are performed by the Board of Directors with the assistance of the Nomination and Remuneration Committee. They cover the size, composition and performance of the Board, its Specialised Committees and the governance structure of the Company. Following the last board assessment, which was completed in April 2024, the Board of Directors implemented a structured onboarding process for newly appointed directors in 2025.

# SPECIALISED COMMITTEES

The Board of Directors has set up three Specialised Committees made up of members chosen from among its members: an Audit, Compliance, and Risk Committee, a Nomination and Remuneration Committee, and a Sustainability Committee. Each of these three Specialised Committees carries out its duties in accordance with the Corporate Governance Charter and, where applicable, its internal regulations, which govern its missions and mode of operation. In 2025, the Specialised Committees systematically reported to the Board of Directors on their meetings and submitted recommendations for approval.

## AUDIT, COMPLIANCE, AND RISK COMMITTEE

The Audit, Compliance, and Risk Committee assists the Board of Directors in overseeing the financial reporting process, the internal and external audit process, and the internal control process, as described in detail in the Company's Corporate Governance Charter and in the newly updated Audit Charter. The Committee meets at least four times a year and whenever circumstances require.

### COMPOSITION

All the members of the Audit, Compliance, and Risk Committee are non-executive Directors and two of them are independent Directors, in compliance with the X principles of the Corporate Governance of the Luxembourg Stock Exchange. The Audit, Compliance, and Risk Committee has the requisite expertise in accounting, auditing, IFRS, and investment matters, thanks in particular to its members' experience in financial and industrial companies.

The composition of the Audit, Compliance, and Risk Committee in 2025 is set out below:

Name	Expiry of Board mandate
<b>Mrs. Kay Ashton</b> , Chair of the Committee, Non-Executive and Independent Director	2026
<b>Mr. Frank Donck</b> , Non-Executive and Independent Director	2026
<b>Mr. Owen Tesch</b> , Non-Executive Director	2026
<b>Mr. Jacquot Schwertzer</b> , Vice-Chairman of the Board and Non-Executive Director	2027

The Chairman of the Board, the Managing Director and the Group's CFO are not members of the Committee but are invited to attend its meetings. This allows essential interaction between the Committee on the one side and the Board of Directors and the Group Executive Committee on the other side.

### ACTIVITIES IN 2025

The Audit, Compliance, and Risk Committee met 6 times in 2025 with an attendance rate of 96%. The Auditor (*Réviseur d'Entreprises Agréé*) of the Company attended 4 meetings. In accordance with its powers under the Corporate Governance Charter and the Audit Charter, the Committee discussed and/or reviewed the following main topics in 2025:

- Review of the 2024 annual results and 2025 interim results, the notes to the financial statements and the related management reports
- Audit program
- Valuation of the portfolio
- 2026 budget and 2026-2028 business plan
- The Statutory Auditor's independence
- Review and follow up of the auditor's non audit missions
- Update of the risk matrix and related action plan
- Update on tax matters
- Update on compliance matters and adequacy with regulations
- Review of policies and procedures
- Related parties' transactions
- Ongoing litigations
- IT infrastructure and security.

The last self-assessment of the Committee was performed 2024 and yielded a positive result.

## NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee combines the Nomination Committee and the Remuneration Committee referred to in the X Principles of Corporate Governance of the Luxembourg Stock Exchange. It assists the Board of Directors with any issues relating to the nomination (or dismissal) of, and the remuneration paid to the Directors and to the members of the Group Executive Committee, as described in detail in the Company's Corporate Governance Charter. In particular, it is tasked by the Board of Directors with proposing a critical assessment and review of the performance of the Group Executive Committee and the Managing Director, and with submitting a detailed report thereon to the Board of Directors which then decides on the assessment. The Committee meets at least once a year and whenever circumstances so require.

### COMPOSITION

The Nomination and Remuneration Committee is made up of four non-executive Directors, one of whom is independent.

The composition of the Nomination and Remuneration Committee in 2025 is set out below:

Name	Expiry of board mandate
<b>Mr. Jürgen Vanselow</b> , Chair of the Committee, Non-Executive and Independent Director	2026
<b>Mr. Owen Tesch</b> , Non-Executive Director	2026
<b>Mr. Jacquot Schwertzer</b> , Vice-Chairman of the Board and Non-Executive Director	2027
<b>Mr. François Gillet</b> , Chair of the Board of Directors, Non-Executive Director	2027

The membership of the Committee is extended to include the Managing Director when the Committee is examining issues relating to the appointment or dismissal of one or more Directors. In such cases, the Managing Director participates in the deliberations with the right to vote.

### ACTIVITIES IN 2025

The Nomination and Remuneration Committee met 6 times in 2025 with an average attendance rate of 94% and discussed the following main items:

- Executive bonus payments and stock option attributions
- In-depth review of the remuneration scheme of Luxempart
- Search of new Board members in line with forward looking mandate expiration

The Nomination and Remuneration Committee participates in determining the composition of the Board of Directors and Specialised Committees (including the Nomination and Remuneration Committee) by recommending appropriate profiles in terms of the required skills, thereby contributing to ongoing self-assessment.

## SUSTAINABILITY COMMITTEE

The Sustainability Committee assists the Board of Directors in the fields of the Group's sustainability strategy, corporate and portfolio sustainability policies and non-financial reporting, as described in detail in the Company's Corporate Governance Charter. Its main missions are to:

- follow sustainability laws and regulations and their potential impact on Luxempart
- give guidance in terms of sustainability strategy
- watch the evolution of the private equity market in terms of sustainability
- validate corporate and portfolio sustainability action plan and evaluate the results
- review sustainability reports, and
- make sustainability related recommendations to the Board of Directors

The Committee meets in principle twice a year and whenever circumstances require.

### COMPOSITION

As of 31 December 2025, the Sustainability Committee was made up of four non-executive Directors, including one independent Director.

The composition of the Sustainability Committee in 2025 is set out below:

Name	Expiry of board mandate
<b>Mr. Xavier Coirbay</b> , Chair of the Committee, non-executive Director	2026
<b>Mr. Frank Donck</b> , non-executive and independent Director	2026
<b>Mr. Owen Tesch</b> , non-executive Director	2026
<b>Mr. Jacquot Schwertzer</b> , Vice-Chairman of the Board, non-executive Director	2027

The Chairman of the Board, the Managing Director, the Group's Chief Financial Officer and the Group's Sustainability Manager are not members of the Committee but are invited to attend its meetings. This allows essential interaction between the Committee on the one side and the Board of Directors and the Group Executive Committee on the other side.

### ACTIVITIES IN 2025

The Sustainability Committee met twice in 2025 with an average attendance rate of 100%.

The Sustainability Committee discussed mainly around the following topics:

- General sustainability context
- Regulatory framework - especially the Corporate Sustainability Reporting Directive (CSRD) and Omnibus Directive
- Sustainability maturity and progress of the portfolio
- Training and competences of the team around sustainability
- Follow up of the sustainability projects at corporate level including the carbon footprint report.

# GROUP EXECUTIVE COMMITTEE

## MISSION

The Board of Directors has entrusted the day-to-day management of the Company to the Managing Director, who is assisted in this task by the Group Executive Committee.

Accordingly, the Board of Directors has delegated the following duties to the Managing Director and the Group Executive Committee:

- Day-to-day management of Luxempart and its subsidiaries
- Implementation of the strategy and decisions taken by the Board of Directors
- Research and analysis of new investment opportunities and divestment proposals
- Decisions or recommendations on investments and divestments
- Portfolio monitoring
- Human resources management and coordination

## COMPOSITION

### APPOINTMENT AND REPLACEMENT MEMBERS

The Group Executive Committee is made up of members appointed by the Board of Directors upon recommendation of the Nomination and Remuneration Committee. The Managing Director is also a member of the Group Executive Committee. Members can be removed from office by the Board of Directors with or without cause.

As of 31 December 2025, the Group Executive Committee was composed of five members, including the Managing Director.

### DIVERSITY AT THE LEVEL OF THE GROUP EXECUTIVE COMMITTEE

As it is the case at the level of the Board of Directors, the Company is willing to ensure diversity at the level of its Group Executive Committee. This diversity is reflected in the various nationalities and professional backgrounds of the members of the Committee as well as the Committee's composition with 1 woman and 4 men.



Group Executive Committee: Lionel de Hemptinne, John Penning, Rudolf Ohnesorge, Joy Verlé, Alain Huberty

## MEMBERS OF THE GROUP EXECUTIVE COMMITTEE

### John Penning

John joined Luxempart in 2017 and has been a Managing Director since 2020.

He currently serves as a director in several companies, in particular in Foyer Finance, Foyer SA, and Atenor.

After working as a senior manager in corporate finance at Deloitte Luxembourg, John co-founded Saphir Capital Partners in 2009, a corporate finance and private equity consultancy firm based in Luxembourg and London.

During his career, John has gathered investment experience in several sectors including financial services, business aviation, consumer goods, real estate, and healthcare services.

He holds a degree in political science and international relations from the Université Libre de Bruxelles (ULB), and an MBA from Otago University and the University of North Carolina at Chapel Hill.

### Lionel de Hemptinne

Lionel joined Luxempart in 2022 as a member of the Group Executive Committee and Chief Financial Officer. He also oversees the group's investments in financial services, and seats at the board of directors of Foyer SA and iM Global Partners.

Lionel started his career in 2003 at ING as Senior Account Manager. He thereafter assumed various CEO and CFO positions in listed and non-listed companies such as Floridienne Group and Droia Oncology Ventures.

Lionel holds a master's degree in Business and Sciences from Louvain School of Management and an executive master in finance from Solvay Business School.

### Alain Huberty

Alain is heading our Investment Funds activity, fostering its successful and continuing internationalisation.

Alain joined Luxempart more than 25 years ago after a previous career in the steel industry and at the Luxembourg bar. He occupied several functions such as Investment Manager, General Secretary and CFO. Throughout his career at Luxempart, he gained experience in managing direct private equity investments and listed portfolio companies where he sat on the board of directors.

Alain holds master's degrees in law and economics from Aix-Marseille and the LSE.

### Rudolf Ohnesorge

Rudolf joined Luxempart in 2022 as member of the Group Executive Committee focused on developing Luxempart's presence in the DACH region. He is drawing on international private equity experience in leveraged buyouts, growth capital and PIPE investments across fast-growing technology, industrial, consumer, and service sectors.

Rudolf started his professional career co-founding a venture capital unit at Infineon Technologies AG and investing into technology companies primarily in the Silicon Valley before moving on to manage and profitably grow a worldwide business unit for Infineon. Starting 2008, he focused on investments into mid-sized industrial companies with an environmental angle as Managing Partner of Siemens Venture Capital and later as Partner of European PE firm, Ambienta. Most recently, he was a Partner at a Germany based single family office.

Rudolf holds a master's degree in industrial engineering & business management from KIT, Karlsruhe, and completed post-graduate studies in strategic management at HEC, Paris.

### Joy Verlé

Joy joined Luxempart in 2024 as a member of the Group Executive Committee focused on developing Luxempart's presence in France. She is drawing on her international private equity experience across business services, healthcare, education, and renewable energy sectors over the last two decades.

After starting her professional career at Morgan Stanley in the M&A department in London, Joy was a partner of Bregal Capital, a mid-market private equity fund in London. Since 2016, she was a Managing Director at CPP Investments, the largest Canadian public pension fund, where she worked on public and private investments in Europe. During her career, she sat on several private and public boards.

Joy holds a master of science degree in finance from HEC, Paris.

## RULES OF OPERATION

The Group Executive Committee is headed by the Managing Director and meets at the Company's registered office in principle every two weeks. Ad hoc meetings are convened whenever circumstances require. Decisions are passed at a majority of votes. In the event of disagreement, the decision may be taken by the Managing Director, as further detailed in the Corporate Governance Charter.

## ACTIVITIES IN 2025

The Group Executive Committee met 27 times in 2025. The average attendance rate of the meetings was close to 100%.

In 2025, the Group Executive Committee worked more specifically on the following tasks:

- Sourcing and execution of new deals and add-ons
- Regular monitoring and value creation of portfolio companies
- Developing and monitoring the Investment Funds activity
- Preparation of the annual financial report 2024 and semi-annual financial report 2025
- Management of human resources
- Review of the Group's remuneration schemes
- Preparation of 2026 budget and 2026-2028 business plan
- Cash management
- Negotiation of bank financings
- Validation of important contracts
- New IT charter and supervision of the IT security improvement project
- Supervision of the sustainability activities at portfolio and corporate level
- Compliance: AML, GDPR, etc.
- Risk management
- Communication and roadshows.

# PRINCIPLES OF CORPORATE GOVERNANCE

Luxempart follows the X Principles of Corporate Governance adopted by the Luxembourg Stock Exchange as revised in January 2024 and applies the recommendations contained therein in accordance with the “comply or explain” principle. The X Principles of Corporate Governance are available on the website of the Luxembourg Stock Exchange. The Company’s governance rules were updated and published in 2024 in accordance with the new version of the X Principles effective since January 2024.

## BOARD OF DIRECTORS

The Company adopted a clear, transparent and public corporate governance regime (principle 1). Its Board of Directors is competent, diversified and aware of the interests of the Company and its shareholders (principle 3). Specialised Committees are operational. The positions of Chairman and Managing Director are separate. The Board of Directors functions as a collective body and ensures the long-term interest of the Company (principle 2). The Board of Directors conducts regular self-assessments that result in concrete recommendations improving governance. The Corporate Governance Charter provides that the Board of Directors shall perform self-assessments at least every three years with the assistance of the Nomination and Remuneration Committee. This frequency is considered appropriate for the Board’s mode of operation and the Company’s activities.

The independence criteria are laid out in the Company’s Corporate Governance Charter. A majority of the members of the Board are independent Directors. Two women sit on the Board at this time.

The Corporate Governance Charter currently provides for the composition of the Nomination and Remuneration Committee to be extended to include additional members in certain circumstances. It is intended that this provision will be revised in 2026. The members of the Board of Directors are appointed by the General Meeting upon proposal drawn up on the recommendation of the Nomination and Remuneration Committee. One of the members of this Committee has extensive human resources skills.

## PROFESSIONAL ETHICS

The Company has adopted a procedure for managing conflicts of interest as well as a Dealing Code regulating the trading of Luxempart securities and interests in portfolio companies, within the framework of principle 5. The procedure relating to conflicts of interest, which is detailed in the Corporate Governance Charter, notably requires the involvement of the Chairman of the Board. The involvement of Audit, Compliance, and Risk Committee in an advisory capacity, is currently not foreseen considering that conflicts of interest (if any) are already dealt with by the Board of Directors in strict compliance with Luxembourg legislation. Internal rules of good conduct have also been adopted to uphold integrity and commitment within the Company.

## EXECUTIVE MANAGEMENT

The Group Executive Committee is composed of high-level professionals with complementary skills (principle 6) appointed by the Board of Directors upon recommendation of the Nomination and Remuneration Committee in accordance with a nomination procedure defined on a case by case basis considering the Group Executive Committee’s specific mission, which is to assist adequately the Managing Director in the day-to-day management of the Company. Meetings of the Group Executive Committee are presided by the Managing Director. Controversial debate and respect for critical opinions are cultivated in the Group Executive Committee.

The internal rules of the Board of Directors, the Specialised Committees and the Group Executive Committee are set out in the Corporate Governance Charter and in the case of the Audit, Compliance, and Risk Committee, they are further specified in an internal charter dedicated to this committee.

## REMUNERATION POLICY

The Company has adopted a remuneration policy in accordance with principle 7. The Remuneration Policy is submitted to the consultative vote of the general meeting in accordance with the law and included in the Corporate Governance Charter.

The remuneration is in line with market practice. The variable remuneration scheme applicable during the period 2019-2025 is long-term and is designed such as to outperform the European stock market index and to align team interests with shareholder interests. It was vetted by a specialised firm and the calculations are regularly reviewed by the auditor. Moreover, the stock option plan is a long-term scheme aimed at retaining talented managers in a highly competitive human resources environment.

The amounts paid out each year to the Directors and to the Executive Management are published in the annual remuneration report, including the status of the stock options.

## FINANCIAL AND REPORTING, INTERNAL CONTROL AND RISK MANAGEMENT

The financial reporting, internal control and risk management (principle 8) are carried out by an internal team composed of accountants, legal experts, investment managers (for the valuations) and financial controllers with auditing experience. They all act under the supervision of an experienced Chief Financial Officer, who is also a member of the Group Executive Committee. The Audit, Compliance, and Risk Committee is chaired by a specialist with extensive knowledge in audit and finance. Given the Company’s size, no independent internal audit function has been set up at the Company to date. The Audit, Compliance, and Risk Committee assesses the need to commission one-off assignments entrusted to an external service provider on an annual basis. The advisory services provided by the auditor are limited to a minimum in order to safeguard his independence.

## SUSTAINABILITY

The Company’s current objectives and resources in terms of sustainability are detailed in its Sustainability Policy and the Company reports on the measures taken for its implementation as well as the sustainability of its activities in a dedicated section of the management report (principle 9). The Company’s Sustainability Policy details how the Company has integrated sustainability aspects in its long-term value creation strategy and the material topics on which the Company’s performance are measured, following a double materiality assessment and an in-depth and fruitful dialogue with its stakeholders.

The Board of Directors has established the Sustainability Committee in order to regularly consider the Company’s sustainability risks. These material topics, as well as the methodology relating to the identification thereof and the establishment of the data related thereto are published in a dedicated section of the Company’s website.

The Company has initiated a project to redefine its sustainability strategy.

## SHAREHOLDERS

Finally, as regards respect for the rights of shareholders and equal treatment (principle 10), the Company appointed a Compliance Officer to monitor compliance with the transparency rules, the egalitarian dissemination of information and the application of procedures to prevent insider trading. The General Meetings of Shareholders are held in accordance with the law and a discussion by and between the Executive Management, the Board of Directors and the shareholders is ensured.

# INTERNAL CONTROL AND RISK MANAGEMENT

## INTERNAL ENVIRONMENT

The quality of the internal environment is foundational to our Group's culture, fostering trust, accountability, and a strong risk awareness across the team. It forms the basis of Luxempart's internal control framework and is supported by integrity and ethics, clearly defined responsibilities and procedures, segregation of duties, open communication, and continuous training.

## RISK MANAGEMENT FRAMEWORK

Luxempart has established a comprehensive risk management policy implemented by the Group Executive Committee under the oversight of the Audit, Compliance, and Risk Committee and the Board of Directors. This policy defines risk targets, identifies, and assesses risks, and outlines effective mitigation responses.

Risk management activities are summarised in a risk map, which is regularly reviewed and discussed by the Audit, Compliance, and Risk Committee. The most recent review was conducted in 2025.

The risk map is updated through a structured annual review complemented by ongoing monitoring throughout the year. Risk identification combines a top-down assessment of external developments, including macroeconomic, market and geopolitical trends, with a bottom-up review of risks arising from Luxempart's operations and portfolio.

For each key risk, Luxempart assesses likelihood and potential impact and distinguishes between inherent and residual risk, taking into account mitigation measures and internal controls. For each risk, Luxempart also defines a target residual risk level and monitors action plans designed to maintain or reduce residual risk over time.

Luxempart's key risks are primarily driven by its investment activities and the nature of its portfolio. Luxempart addresses these risks through disciplined investment decision-making and ongoing portfolio monitoring, including participation in Boards of Directors, Audit Committees and other governance activities where relevant.

## DEFINITION OF TARGETS, THE ASSESSMENT OF RISKS, AND RESPONSE TO RISKS

### INVESTMENT RISKS

The core business of Luxempart is to invest in small to mid-cap companies, either directly, or indirectly through third party funds. This alternative asset class contains, by its nature and by its illiquidity pattern, an elevated level of risk. This activity is inherently exposed to investment and disinvestment decision risk, as value creation depends on the quality and timing of both investment and exit decisions.

We are exposed, for significant amounts, to individual companies that can suffer from economic downturns or other negative effects. This is why we carefully select the companies we invest in, analysing their competitive positioning and market trends. We perform in-depth due diligence to lower the likelihood of unforeseen negative outcomes. We pay special attention to the people we partner with, including management teams or our co-shareholders, making sure we share a strong alignment and common values. Besides this, we try to diversify our investments across various geographies and non-correlated sectors, to avoid concentration risks and to mitigate the impact of one unsuccessful investment on our whole portfolio. Finally, remaining disciplined in our investment criteria, favouring resilient businesses with strong fundamentals, buying companies at fair prices, and structuring the acquisitions with reasonable levels of leverage, are the safeguards to a sound portfolio management. Luxempart nevertheless remains exposed to portfolio risk, including the impact of adverse macroeconomic developments and concentration risk through significant holdings.

## FINANCIAL RISKS

### MARKET RISKS

Financial risks, particularly market risks, are a key consideration for Luxempart. These risks are set out in note 20 to the consolidated financial statements.

Luxempart is also exposed to macroeconomic and geopolitical risks, which may affect portfolio performance, valuation levels and exit conditions.

- **Equity market volatility:** fluctuations in equity markets can impact the valuation of our listed and unlisted portfolio companies. While listed equities account for around 10% of our total Net Asset Value, their valuations are nevertheless sensitive to market movements. Similarly, unlisted investments are also influenced by broader financial market trends, as changes in market conditions affect valuation multiples, which ultimately impact the overall net asset value. A sensitivity analysis of these assets is provided in note 5 of the financial statements.
- **Broader financial markets changes:** evolutions in bond and monetary markets can also affect some of our portfolio companies, especially in the insurance sector, as well as our cash and deposit positions, which are partially invested in bonds and other monetary instruments. To mitigate this risk, we prioritize investments in high-quality counterparties and maintain diversification across assets.

### COUNTERPARTY RISK

Our cash and treasury assets are invested in various banks, with concentration limits determined by the banks' credit ratings and systemic importance. These limits are regularly reviewed and adjusted to reflect changes in market conditions and counterparty risk profiles.

### Liquidity risks

Given the illiquid nature of our investments, effective liquidity management is essential to ensuring operational resilience and flexibility. Luxempart closely monitors cash flow projections across various scenarios to anticipate potential needs and maintain sound financial liquidity on our balance sheet. Our liquidity strategy includes maintaining a target of 5 to 10% of total assets in readily accessible financial liquidity, comprising cash, deposit accounts, money market funds and liquid bond portfolios. To further enhance our liquidity buffer, we decided to complement this liquidity position with a program of committed credit facilities. These facilities, arranged with multiple banks and featuring different maturities, provide an additional safeguard against unforeseen events. As of year-end 2025, these credit facilities remained fully unused.

### Interest rate risks

In 2025, the interest rate environment started to normalize following the sharp increases observed in previous years. Nevertheless, changes in interest rates and broader financing conditions remain a key consideration for portfolio companies and can affect their cost of financing. Luxempart monitors this risk as part of its ongoing portfolio oversight.

### Currency risks

Luxempart has increased its exposure to the US market, with a growing portion of its Investment Funds portfolio denominated in USD. Our strategy of diversification explicitly includes the US market as a key element, leading to the strategic decision not to hedge our USD exposure. As such, the performance of our USD denominated funds is sensitive to EUR/USD exchange rate movements. Currency volatility affected the valuation and performance of certain USD-denominated investments during 2025. Currency fluctuations are closely monitored as part of the Group's risk management framework.

## RISKS RELATING TO THE PREPARATION OF FINANCIAL INFORMATION

The preparation of financial information involves several risks, due to the complexity of accounting standards and regulatory compliance requirements, and the potential for human or technological errors. To mitigate these risks, Luxempart has established robust internal controls over financial reporting, especially on the sensitive valuation of private equity investments. The Group's accounting team undergoes regular training to ensure accuracy and compliance, while leveraging advanced financial software and technologies to automate processes and enhance data quality. These controls are reviewed periodically to prevent and detect potential inaccuracies.

## RISK RELATING TO NON-COMPLIANCE WITH THE LEGISLATION

Luxempart pays attention to complying with applicable legislation and regulations. The processing of specific transactions is subject of a specific assessment, which includes consulting the statutory auditor or other specialists. In addition, internal policies and procedures are in place to ensure compliance and to provide a structured framework for evaluating such transactions.

Luxempart is also exposed to tax risk due to evolving tax regulations, the interpretation of complex rules and the cross-border nature of certain investments and structures. This risk is mitigated through internal procedures and, where appropriate, consultation with external advisors.

## REPUTATIONAL RISK

Luxempart ensures that the Company's core and behavioural rules are followed to maintain trust and integrity. It values open communication, and strong controls, including the four-eye principle, clear procedures, and regular audits to protect its reputation. Luxempart also maintains crisis communication and incident response arrangements to mitigate reputational risk.

## INFORMATION TECHNOLOGY AND CYBERSECURITY

Luxempart relies on secure systems for the processing, storage, and transmission of confidential information. To mitigate risks, the Group conducts regular IT reviews, provides ongoing employee training, and collaborates with specialized external providers to ensure robust security and incident management.

Luxempart also considers technological risk more broadly, including exposure to technological disruption in portfolio companies and dependency on key service providers and system resilience.

## FRAUD RISK

Luxempart is exposed to fraud risk, including external fraud through malicious acts from third parties as well as internal fraud and execution risk. Luxempart may also be exposed to financial or operational misconduct within investee companies, which could impact valuation or reputation. These risks are mitigated through internal controls and governance oversight, including segregation of duties, delegated authorities, the four-eye principle, and monitoring of sensitive processes.

## CLIMATE-RELATED AND OTHER ESG RISK

The Group is not directly exposed to significant climate-related or other environmental risk. Nonetheless, Management continues to enhance the monitoring and management of the ESG-related risks, with a particular focus on climate-related risk. More details on ESG can be found in the Sustainability section of the Management Report.

## RISK MANAGEMENT ACTIVITIES

Day-to-day risk management activities are under the supervision of the CFO and the Audit, Compliance, and Risk Committee.

Luxempart has implemented robust policies to manage and mitigate risks across the organization. These include the segregation of tasks and delegation of authority to enhance error detection. Given the size of the organization, Luxempart remains attentive to key people risk, which is mitigated through appropriate succession planning, knowledge sharing and backup coverage for key functions.

As part of its assignment for reviewing the Group's financial statements, the statutory auditor reviews the internal control system relating to preparing and presenting the financial statements. The statutory auditor informs the Board of Directors and the Audit, Compliance, and Risk Committee, where applicable, of any significant weaknesses in the internal control process relating to the preparation of the financial information that they may record during their audit.

## ROLE OF THE AUDIT, COMPLIANCE, AND RISK COMMITTEE

The Audit, Compliance, and Risk Committee reviews the financial information, the consolidation process, and the valuation of Luxempart's financial assets. Furthermore, the Audit, Compliance, and Risk Committee reviews the internal control system in terms of finance, accounting, and legal and compliance issues. The Audit, Compliance, and Risk Committee also monitors the financial reporting process.

More information on the Audit, Compliance, and Risk Committee can be read on page 97.

The Board of Directors reviews and approves the yearly and half-yearly financial information.

## INFORMATION AND COMMUNICATION

Luxempart seeks to obtain and provide all the relevant information required for its proper operation. Fostering efficient internal and external communication is a priority for Luxempart. Internal information systems are in place and enable the communication of relevant information, e.g., the documentation used to prepare the various committees and meetings and communication of management data.

## OVERSIGHT AND STEERING

The Board of Directors and the Audit, Compliance, and Risk Committee assess the implementation and proper operation of the risk management and internal control framework on an annual basis.

The oversight and monitoring activities are performed by the Board of Directors and the Audit, Compliance, and Risk Committee. Given Luxempart's size, no independent internal audit function has been set up at the Company to date. To enhance oversight, Luxempart has appointed a business control manager, who supports the governing bodies in monitoring internal controls and operational processes. Additionally, the Audit, Compliance, and Risk Committee evaluates the necessity of engaging external consultants for specific reviews on an annual basis.

# REMUNERATION REPORT

The Board of Directors, on a proposal formulated by the Nomination and Remuneration Committee, defines the remuneration levels for Luxempart Directors as well as the remuneration policy applicable to Luxempart Group Executive Committee (GEC) and staff.

## REMUNERATION OF THE DIRECTORS

### REMUNERATION SCHEME

Members of the Board of Directors receive a fixed annual fee of EUR 50,000 and attendance fees of EUR 2,500 per Board or specialized Committee meeting (EUR 5,000 for the Chair of respective Committees). They are not entitled to any variable remuneration or stock options.

The fixed remunerations of the Chairman and Vice-Chairman of the Board amount respectively to EUR 180,000 and EUR 90,000, with attendance fees of

respectively EUR 5,000 and EUR 2,500 per meeting. The Chairman and Vice-chairman are not entitled to any variable remuneration or stock options.

The level of the Board remuneration is adapted according to market standards every 3 to 4 years.

### 2025 REMUNERATION

The total remuneration paid to the Members of the Board amounted to EUR 1,142.5 thousand for 2025.

2025 BOARD REMUNERATION	2025		2024	
	Number of meetings	Remuneration (in € 000)	Number of meetings	Remuneration (in € 000)
<b>Fixed remuneration</b>	-	<b>770.0</b>	-	770.0
<b>Attendance fees:</b>				
• Board of Directors	<b>8</b>	<b>217.5</b>	9	280.0
• Audit, Compliance, and Risk Committee	<b>6</b>	<b>72.5</b>	5	60.0
• Nomination and Remuneration Committee	<b>6</b>	<b>57.5</b>	9	105.0
• Sustainability Committee	<b>2</b>	<b>25.0</b>	2	25.0
<b>Total</b>	<b>22</b>	<b>1,142.5</b>	25	1,240.0

### Remuneration of the Chairman and Vice-Chairman

In 2025, the non-executive Chairman of Luxempart has received a total compensation of:

Amounts in € 000	2025	2024
Director's allowance (gross)	<b>180.0</b>	180.0
Attendance fees	<b>40.0</b>	45.0

The Vice-Chairman's gross remuneration was as follows:

Amounts in € 000	2025	2024
Director's allowance (gross)	<b>90.0</b>	90.0
Attendance fees	<b>50.0</b>	60.0

## REMUNERATION OF THE GROUP EXECUTIVE COMMITTEE

The remuneration policy of Luxempart, including long-term incentive schemes, is intended to last for several years, and not to be changed too often. The current remuneration policy is based on the substantial review of 2019 and the subsequent updates, essentially linked to the regular benchmarks to make sure it remains aligned with market. The full remuneration policy is part of the Corporate Governance Charter. The present report describes the main remuneration mechanisms in place at Luxempart and the remunerations paid in 2025. It is to be noted that further to the strategic review exercise, the remuneration policy has been reviewed and shall be effective as from 2026.

### REMUNERATION SCHEME

#### CURRENT REMUNERATION SCHEME

The remuneration scheme applicable to Luxempart employees and to the Group Executive Committee consists of three main components: a base salary package, an annual variable remuneration, and a stock option plan.

#### Base salary package

The base salary package is composed of a gross salary and other advantages, depending on the employee's function and seniority. Other advantages can include a company car, a mobile device, pension plans... This base salary package intends to be in line with the market standard for our industry, taking into account the cost of living in our various home markets. This package is reviewed regularly and career evolutions provide for more significant salary increases.

Luxempart pays a defined contribution into a pension fund up to 8% of the yearly gross salary. For Group Executive Members a top up plan of defined contributions of an additional 12% of the gross annual salary is applicable and the corresponding contributions are supported by the beneficiaries themselves.

#### Variable remuneration: Performance Units

The second element of our remuneration package is the annual variable remuneration, called the PU (performance units) system. It is built up in a way as to get a maximum alignment with our shareholders, emphasizing collective performance, but with positive or negative adjustments for individual performance.

At Luxempart, we don't measure the performance of our teams on the nominal increase of our NAV, but relatively to a benchmark index constituted of listed comparables. After careful analysis of comparable indexes, the Board of Directors, on recommendation of the Nomination and Remuneration Committee, has decided that the MSCI Europe Mid Cap Net Return index was the most relevant benchmark index to us, given our strong exposure to European small and mid-caps.

In order to flatten volatile market behaviors and to align the team with the objective of long-term value creation, we compare this relative performance over a period of 4 years, on the year N-3 to N (year of attribution). We measure the annual performance of our NAV over the last 4 years, adjusted for the distributed dividends, and compare it to the performance of our benchmark index over the same period. A bonus is paid if over the reference period the net asset value per share (adjusted for the dividends paid) increased more than the reference index. This creates a strong alignment with our shareholders who invest in Luxempart to generate better returns than if they were investing in a market index with a comparable scope. In 2023, we added an individual coefficient into the bonus formula, in order to introduce some individual performance ponderation into our bonus schemes.

The bonus is calculated, based on the following formula:

$PU * ANAV * \% \text{ vesting} * \text{individual coefficient}$ , where:

- PU = number of PUs attributed at the beginning of the year to an employee, based on its function and seniority level;
- ANAV = Net Asset Value per share at the end of year N (year of attribution), adjusted for the dividends distributed over the years N-3 to N;
- % vesting = percentage of realization of the target outperformance, comprised between 20% and 100%, for ANAV outperformances over the reference index between 0% and 4% annually, over the years N-3 to N. The outperformance is capped at 4%.
- Individual coefficient: percentage of individual performance, comprised between 80% and 120%, depending on under- or over-realization of personal objectives during the year.

The PU system can be complemented with a discretionary bonus in specific cases.

#### Long-term incentive: Stock option plan

The third layer of our remuneration packages is the stock option plan. The stock option plan, which is reserved to the senior team members, creates a strong incentive over rolling periods of ten years to increase the market value of Luxempart. The underlying value of the options is aligned on the value of the share price of Luxempart shares. It creates alignment between management and the shareholders.

At Luxempart, the stock options have a lock-up period of 4 years and a maximum exercise period of 6 years as from the end of said lock-up period. The stock option plan develops a value over time in case the share price increases above the strike price. Each option entitles, at exercise, to receive one Luxempart share against a pre-defined strike price.

The strike price of the options is calculated as the average share price of the Luxempart share over the 60 days prior to the approval date, by the Board of Directors, of the number of options granted for a given year.

#### LOOKING FORWARD

In 2025, Luxempart reviewed its remuneration framework to better align with market practices, removing the relative performance component and introducing incentives more directly linked to portfolio performance, thereby reinforcing alignment with shareholder value creation. The revised approach will be implemented from 2026 onwards.

#### 2025 REMUNERATION

The number of members of the Group executive committee had remained stable since September 2024, i.e. 4 (outside of the Managing Director).

Their remuneration package, including the Managing Director, is composed of:

- A fixed yearly gross salary between EUR 300,000 and EUR 340,000 per year (a mandatory index increase happened in May 2025)
- An annual variable remuneration (PU)
- The attribution of stock options
- A monthly car leasing budget of EUR 1,200 or a car allowance of the same amount
- Contributions to a pension plan

#### Base salary package

The remuneration granted for the year 2025 is described in the table below:

Amounts in EUR thousands	Managing Directors		Other GEC Members	
	2025	2024	2025	2024
Gross fixed salary	338.4	332.7	1,329.5	1,077.9
Variable remuneration <sup>1</sup>	210.5	917.1	897.4	2,975.3
Pension plan (fixed contribution)	66.6	66.5	234.1	198.1
Benefits in kind	4.4	4.6	13.2	15.2
<b>TOTAL</b>	<b>619.9</b>	<b>1,320.9</b>	<b>2,474.2</b>	<b>4,266.5</b>

#### Variable remuneration<sup>1</sup>: Performance Units

The GEC members present during full 2025 were attributed Performance Units cohort 2022-2025 ("PU 22-25").

The PU 22-25 were vested at 25.1% and will entitle to a cash bonus payment in April 2026.

#### Long-term incentive: Stock option plan

The following number of options were attributed to the GEC members for the year 2025:

	2025	2024
<b>Managing Directors:</b>		
John Penning	20,000	20,000
<b>Other GEC members:</b>		
Alain Huberty	20,000	20,000
Lionel de Hemptinne	20,000	20,000
Rudolf Ohnesorge	20,000	20,000
Joy Verle	16,000	n/a

The options can be exercised over a ten-year period but for the first time four years after attribution. The stock options for 2025 were granted in March 2025. The strike price of these options is EUR 70.79. The stock options for 2024 were granted in March 2024. The strike price of these options is EUR 66.60.

1) The variable remuneration is relative to the year N and paid in N+1. The provision presented is based on our best knowledge, when writing this report.

## STOCK OPTIONS

### EXERCISE OF OPTIONS

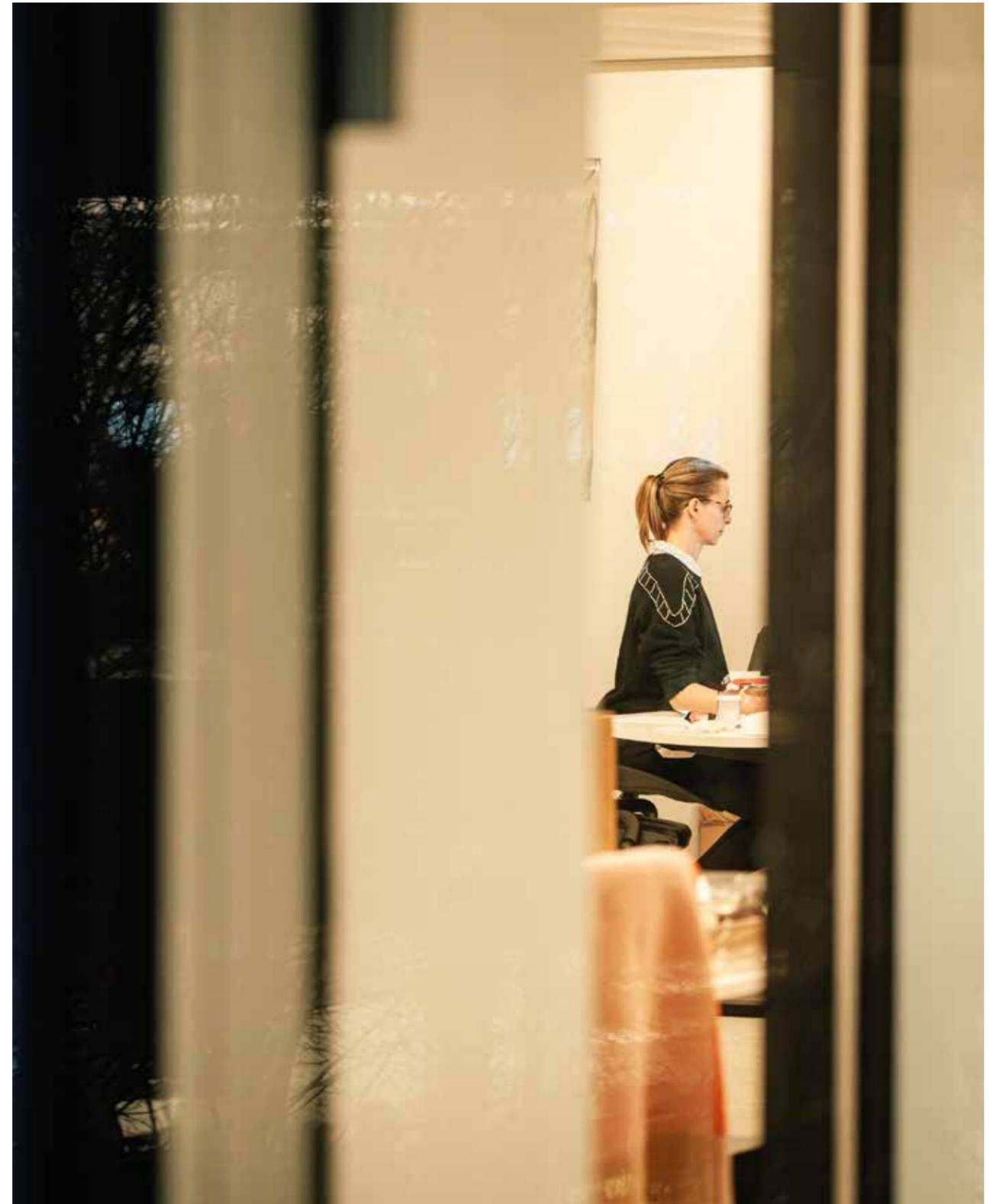
The number of options exercised by current or former members of the Group Executive Committee, and the

former Executive Chairman in 2024 and 2025 was as follows:

Beneficiary	Year	Number of options	Strike price in EUR
Olaf Kordes	2025	22,000	46.00
Francois Tesch	2025	15,500	52.61
Alain Huberty	2024	22,000	47.73
Francois Tesch	2024	15,500	33.99

### OUTSTANDING STOCK OPTIONS

The number of unexercised options at 31 December 2025 amounts to 697,491, with an average strike price of EUR 65.29 per share. This represents 3.4% of the total shares in circulation. Of this number of options, 201,925 were free to exercise at 31 December 2025, while 495,566 were still in the lock-up period. Luxempart holds a sufficient number of own shares to meet its obligations in this regard.

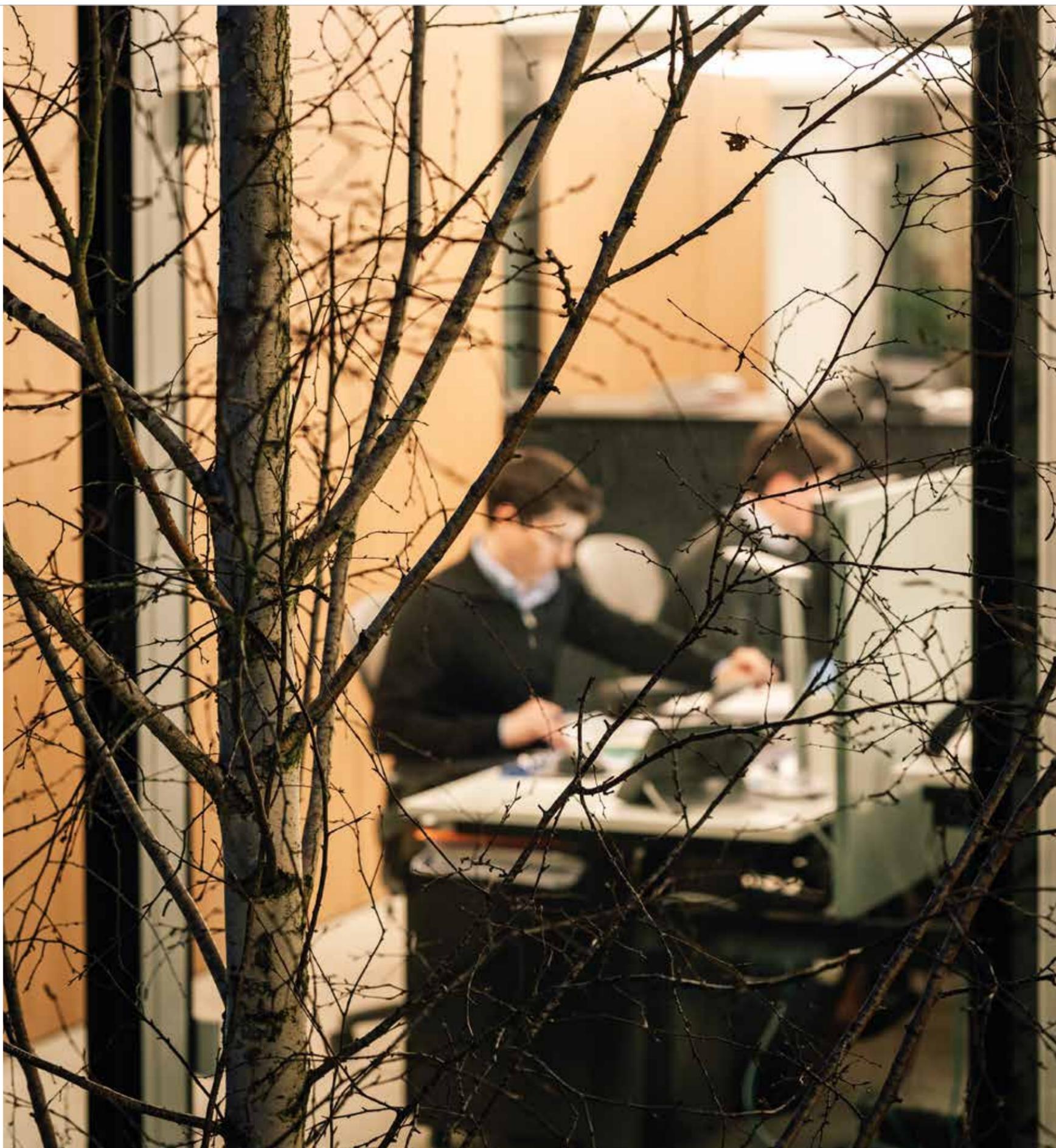


# CONSOLIDATED FINANCIALS STATEMENTS



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## Consolidated statement of profit or loss

FOR THE YEAR ENDED 31 DECEMBER 2025

in EUR m	Notes	31/12/2025	31/12/2024
Dividend income	4	65.0	47.6
Net gains / (losses) on financial assets	5	211.6	0.2
<b>Profit on investment activities</b>		<b>276.6</b>	<b>47.8</b>
Services / recovery of services		1.7	2.4
Staff costs	6	-10.0	-13.4
Operating expenses	7	-7.2	-7.9
Value adjustment and amortisation of non-current assets		-0.2	0.9
<b>Profit from operating activities</b>		<b>260.9</b>	<b>29.9</b>
Financial income		1.6	2.1
Financial expenses		-0.8	-0.9
<b>Profit before tax</b>		<b>261.7</b>	<b>31.1</b>
Current tax expenses	8	-0.8	-0.6
<b>Profit for the year</b>		<b>260.9</b>	<b>30.5</b>
Attributable to the owners of the Group		260.9	30.5
<b>Earnings per share attributable to the owners of the Group (in EUR)</b>	12		
<b>Basic</b>		<b>12.95</b>	<b>1.51</b>
<b>Diluted</b>		<b>12.82</b>	<b>1.48</b>

The accompanying notes are an integral part of these consolidated financial statements.

## Consolidated statement of comprehensive income

FOR THE YEAR ENDED 31 DECEMBER 2025

in EUR m	Notes	31/12/2025	31/12/2024
<b>Consolidated profit / (loss) for the year</b>		<b>260.9</b>	<b>30.5</b>
Items that could be reclassified subsequently to profit or loss		-	-
<b>Total comprehensive income</b>		<b>260.9</b>	<b>30.5</b>
Attributable to the owners of the Group		260.9	30.5
<b>Comprehensive income per share attributable to the owners of the Group (in EUR)</b>	12		
<b>Basic</b>		<b>12.95</b>	<b>1.51</b>
<b>Diluted</b>		<b>12.82</b>	<b>1.48</b>

The accompanying notes are an integral part of these consolidated financial statements.

# Consolidated statement of financial position

AT 31 DECEMBER 2025

## ASSETS

in EUR m	Notes	31/12/2025	31/12/2024
<b>Non-current assets</b>			
Financial assets at fair value through profit or loss	5	2,460.2	2,242.1
Loans and receivables		0.5	1.4
Intangible and tangible assets		1.2	1.4
<b>Total non-current assets</b>		<b>2,461.9</b>	<b>2,244.9</b>
<b>Current assets</b>			
Loans and receivables	9	8.3	10.0
Cash and cash equivalents	10	63.3	67.8
<b>Total current assets</b>		<b>71.6</b>	<b>77.8</b>
<b>Total assets</b>		<b>2,533.5</b>	<b>2,322.7</b>

## EQUITY AND LIABILITIES

in EUR m	Notes	31/12/2025	31/12/2024
<b>Equity attributable to the owners of the Group</b>			
Capital and share premium	11	66.9	66.9
Reserves	12	2,197.8	2,213.3
Profit / (loss) for the year attributable to the owners of the Group		260.9	30.5
<b>Total equity attributable to the owners of the Group</b>		<b>2,525.6</b>	<b>2,310.7</b>
<b>Total equity</b>		<b>2,525.6</b>	<b>2,310.7</b>
<b>Current liabilities</b>			
Trade and other payables	13	7.9	12.0
<b>Total current liabilities</b>		<b>7.9</b>	<b>12.0</b>
<b>Total equity and liabilities</b>		<b>2,533.5</b>	<b>2,322.7</b>

The accompanying notes are an integral part of these consolidated financial statements.

The accompanying notes are an integral part of these consolidated financial statements.

## Consolidated statement of cash flows

FOR THE YEAR ENDED 31 DECEMBER 2025

in EUR m	Notes	31/12/2025	31/12/2024
<b>Profit / (loss) for the year</b>		<b>260.9</b>	<b>30.5</b>
Adjustments for:			
Value adjustment and amortisation of non-current assets		0.2	-1.0
Stock option plan	6	1.2	1.4
Net gains / (losses) on financial assets	5	-211.6	0.3
		<b>50.7</b>	<b>31.2</b>
Acquisition of financial assets	5	-165.5	-94.0
Disposal of financial assets	5	159.0	144.4
Net change in loans and receivables		2.7	1.3
Net change in borrowings and debts		-4.2	-0.6
Other changes		0.8	-
<b>Net cash flows from operating activities</b>		<b>43.5</b>	<b>82.2</b>
Including:			
Taxes paid		-0.6	-2.0
Interest received		1.3	1.6
Dividends received	4	65.0	47.6
Acquisitions / disposals of tangible and intangible assets		-	-0.1
<b>Net cash flows from investing activities</b>		<b>0</b>	<b>-0.1</b>
Transfer from / (to) deposits accounts		-	25.0
Disposals of own shares		1.7	2.7
Acquisitions of own shares		-2.7	-3.8
Dividends paid	14	-46.9	-43.7
<b>Net cash flows from financing activities</b>		<b>-48.0</b>	<b>-19.7</b>
<b>Net increase/ (decrease) in cash</b>		<b>-4.5</b>	<b>62.4</b>
Cash at the beginning of the year		67.8	5.4
Cash at the end of the year		63.3	67.8
<b>Net increase / (decrease) in cash</b>		<b>-4.5</b>	<b>62.4</b>

The accompanying notes are an integral part of these consolidated financial statements.

## Consolidated statement of changes in equity

FOR THE YEAR ENDED 31 DECEMBER 2024 AND 2025

in EUR m	Notes	Capital and Share premium	Own shares	Legal reserve	Other reserves	Profit for the year	Total equity attributable to owners of the Group
<b>Equity at 31/12/2023</b>		<b>66.9</b>	<b>-22.3</b>	<b>5.2</b>	<b>2,090.3</b>	<b>183.5</b>	<b>2,323.5</b>
Dividends paid by the Group	14	-	-	-	-43.7	-	-43.7
Allocation of profit		-	-	-	183.5	-183.5	-
Operations on own shares		-	-1.2	-	0.2	-	-1.0
Reserve stock option plan		-	-	-	1.4	-	1.4
Comprehensive income for the year		-	-	-	-	30.5	30.5
<b>Equity at 31/12/2024</b>		<b>66.9</b>	<b>-23.5</b>	<b>5.2</b>	<b>2,231.7</b>	<b>30.5</b>	<b>2,310.7</b>

in EUR m	Notes	Capital and Share premium	Own shares	Legal reserve	Other reserves	Profit for the year	Total equity attributable to owners of the Group
<b>Equity at 31/12/2024</b>		<b>66.9</b>	<b>-23.5</b>	<b>5.2</b>	<b>2,231.7</b>	<b>30.5</b>	<b>2,310.7</b>
Dividends paid by the Group	14	-	-	-	-46.9	-	-46.9
Allocation of profit		-	-	-	30.5	-30.5	-
Operations on own shares		-	-0.5	-	0.2	-	-0.3
Reserve stock option plan		-	-	-	1.2	-	1.2
Comprehensive income for the year		-	-	-	-	260.9	260.9
<b>Equity at 31/12/2025</b>		<b>66.9</b>	<b>-24.0</b>	<b>5.2</b>	<b>2,216.7</b>	<b>260.9</b>	<b>2,525.6</b>

The accompanying notes are an integral part of these consolidated financial statements.

# Notes to the consolidated financial statements

AT 31 DECEMBER 2025

## Note 1 - General information

Luxempart S.A. ("the Company" or "Luxempart") is an investment company whose registered office is located at 12, rue Léon Laval, L-3372 in Leudelange. The Company was founded on 25 April 1988 in Luxembourg, under the name BIL Participations. The Annual General Meeting held on 15 September 1992 decided to change the Company's name to Luxempart S.A. The consolidated financial statements for the financial years ended on 31 December 2024 and 31 December 2025 incorporate the financial statements of the Company and its subsidiaries ("the Group") and the Group's share in associates. The Company is listed on the Luxembourg Stock Exchange and registered on the trade register under no. B27846.

Luxempart is primarily active in Benelux, DACH region, France and Italy; it actively manages a portfolio of listed and unlisted companies.

On 24 March 2026, the Board of Directors approved the consolidated financial statements as at 31 December 2025. The consolidated financial statements will be submitted for approval by the Shareholders at the Annual General Meeting to be held on 27 April 2026.

## Note 2 - Consolidation principles, valuation rules, and accounting standards

### DECLARATION OF CONFORMITY

The consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

### FRAMEWORK FOR PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

The consolidated financial statements are presented in millions of euros (EUR m), unless otherwise indicated. In prior year, the financial statements were presented in thousands of euros. The presentation has been changed to better align with the reporting format used in management report and external communications. Comparative information has been re-presented accordingly. The functional currency is the euro (EUR).

Financial information presented in these financial statements has been rounded to the nearest million or one decimal where applicable. As a result, totals may not exactly equal the sum of the individual amounts presented.

The consolidated financial statements are prepared based on the historical cost basis, with the exception of financial assets at fair value through profit or loss and financial assets held for trading, which are measured at fair value.

The valuation principles, methods and techniques are applied consistently within the Group. The consolidated financial statements have been prepared for the years ended 31 December 2024 and 31 December 2025 and are presented before allocation of the Company's profit. The allocation of profit for the year 2025 will be proposed at the Annual General Meeting on 27 April 2026.

## SIGNIFICANT MANAGEMENT JUDGMENTS

### Qualification as an "investment entity"

Management has exercised significant judgments in determining that Luxempart qualifies as an investment entity with the meaning of IFRS 10. Luxempart has the following characteristics of an investment entity:

- It has more than one investment;
- It has more than one investor;
- Being listed, Luxempart has investors that are not related parties;
- It has ownership in form of equity or similar interests, mostly shares in the portfolio companies.

Luxempart's objective is to invest funds solely for returns from capital appreciation and investment income, or both. To meet this objective, Luxempart has built a strategy on two pillars: the Direct Investments and the Investment Funds. Direct Investments are made with a medium to long-term perspective to allow portfolio companies sufficient time to implement their strategy, execute their business plan and develop their potential. Each investment pillar has an exit strategy designed by the Board of Directors, which is composed of a majority of independent members and who will take the decision in the best interest of Luxempart.

### Valuation of investments

In preparing the financial statements, the application of the accounting principles and methods described hereafter requires Luxempart's management to make assumptions and estimates that may have an impact on the amounts recognised in the statement of profit or loss, on the valuation of assets and liabilities, on the statement of financial position, and on the information presented in the accompanying notes. Management makes these estimates and assumptions based on the information available on the date on which the consolidated financial statements are drawn up and may be required to exercise its judgment. By nature, valuations based on these estimates are subject to a number of risks and uncertainties before their future realisation. Consequently, the actual results of the operations in question may differ from these estimates and therefore may have a material impact on the consolidated financial statements.

## CONSOLIDATION PRINCIPLES

Qualifying as an investment entity, Luxempart does not consolidate its subsidiaries and does not apply IFRS 3 when it acquiring control over another entity.

There is one exception to this treatment for subsidiaries providing services that relate to Luxempart's investment activities. These subsidiaries are fully consolidated.

Investments in subsidiaries not providing services that relate to Luxempart's investment activities and investments where Luxempart has significant influence or joint control are classified as Financial assets at fair value through profit or loss, in accordance with IFRS 9.

A list of non-consolidated subsidiaries is set out in note 15.

## SUBSIDIARIES THAT PROVIDE INVESTMENT-RELATED SERVICES (FULLY CONSOLIDATED)

A subsidiary providing investment-related services is a company over which Luxempart has control. The Company has control when it:

- has power over the entity,
- is exposed, or has rights, to variable returns from its involvement with the entity,
- has the ability to use its power over the entity to affect the amount of its returns.

These companies are fully consolidated from the date the Group obtains the control and ceases when this control is lost.

Non-controlling interests are presented in equity on the consolidated statement of financial position, separately from "Equity attributable to the owners of the Company", and classified under "Non-controlling interests". Non-controlling interests in the Group's profit are also indicated separately on the consolidated statement of profit or loss and classified under "Non-controlling interests".

Expenses, income, assets, and liabilities of subsidiaries are fully incorporated into the consolidated financial statements. Transactions between companies of the Group, intercompany accounts, and unrealised profits on intragroup transactions are fully eliminated.

A list of the Group's subsidiaries is presented in note 15.

## TRANSACTIONS IN FOREIGN CURRENCIES

Transactions carried out in foreign currencies are converted into the functional currency at the exchange rate in force at the transaction date. At the end of each reporting period, the monetary items in foreign currencies are converted at the rate of the last day of the financial year. Losses or profits from the realisation or conversion of monetary elements denominated in foreign currencies are recognised in the consolidated statement of profit or loss.

The following exchange rates were used for conversion of the consolidated financial statements. One euro equals to:

	31/12/2025	31/12/2024
US Dollar	1.175	1.039
Swiss Franc	0.930	0.941
Danish Crown	7.469	7.458

## INTANGIBLE ASSETS WITH A FINITE USEFUL LIFE

Intangible assets with finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated using the straight-line method over the estimated useful life of the asset, taking into account its expected residual value.

Intangible assets are not subject to revaluations. The useful life is as follows:

Acquired software	3 years
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## TANGIBLE ASSETS

Tangible assets are measured at cost (including transaction costs) less accumulated amortisation and accumulated impairment losses. Depreciation is applied according to the straight-line method based on an estimate of the useful life of the said asset. Costs related to maintenance are recognised in the consolidated statement of profit or loss.

Tangible assets are not subject to revaluations. The estimated useful lives are as follows:

Facilities and transport equipment	3 - 5 years
Other tangible assets, furnishings	10 years

## PRINCIPLE OF IMPAIRMENT OF TANGIBLE AND INTANGIBLE ASSETS

At the end of each reporting period, the Group reviews the carrying amount of tangible and intangible assets in order to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. The recoverable amount is the higher value between the asset's fair value less costs to sell and its value in use. The value in use is the discounted value of estimated future cash flows expected from continued use of the asset.

## FINANCIAL ASSETS

### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss ("AFVPL") are initially measured at their acquisition cost.

They are stated at fair value and measured at the end of each reporting period. Unrealised capital gains and losses are recognised in the consolidated statement of profit or loss.

In the event of sale of an AFVPL, the difference between the net proceeds from the sale and the carrying amount is recognised in the consolidated statement of profit or loss under "Net gains/(losses) on financial assets". The transaction is recognised as at the settlement date.

### Financial assets held for trading

Financial assets held for trading classified in current assets are assets acquired mainly with a view to be sold in the short term.

They are stated at fair value and measured at the end of each reporting period. Changes in fair value are recognised in the consolidated statement of profit or loss under "Net gains/(losses) on financial assets".

In the event of disposal of a financial asset held for trading, the difference between the net proceeds from the sale and the carrying amount is recognised in the consolidated statement of profit or loss under "Net gains/(losses) on financial assets". The transaction is recognised as at the settlement date.

### Loans and receivables

Loans and receivables are assets not listed on the stock exchange and repayable with fixed maturity. They originate when the Group either makes funds, assets, or services available. They are part of current assets insofar as their maturity does not exceed twelve months after the end of the reporting period (short term). Otherwise, they are part of non-current assets (long term).

Loans and receivables are measured at amortised cost according to the effective interest rate method. In the event of a significant loss in value, loans and receivables are impaired through the consolidated statement of profit or loss. Loans and receivables are considered to be held within a held-to-collect business model consistent with the Group's continuing recognition of the receivables. Loans and receivables have contractual terms that give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding. Any gain or loss on derecognition is recognised in profit or loss.

### Bank deposits and Cash and cash equivalents

Bank deposits are saving accounts with a maturity of more than three months. They are less liquid than regular sight deposits due to their fixed term. They are presented under "Bank deposits" in the consolidated statement of financial position.

Cash and cash equivalents include cash on hand, sight deposits, and short-term deposits with maturity with an original maturity of three months or less as well as highly liquid investments that are readily convertible into cash.

Bank deposits and Cash and cash equivalents are measured at fair value.

## FAIR VALUE OF FINANCIAL ASSETS

### Fair value measurements

IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants, on the principal or most advantageous market, at the measurement date.

Financial assets are measured at their fair value at the end of each reporting period. Listed shares are measured based on their market price on the closing date.

Unlisted financial assets are measured using valuation methods in line with the International Private Equity and Venture Capital Valuation (IPEV) guidelines. During the measurement of the fair value of the financial assets in unlisted companies, Luxempart adopts a multi-criteria approach and applies one or several of the methods described in the note 5.

Discounts may be applied to the values obtained by using each of these methods (discounts for illiquidity, for small company, etc.).

Assets categorised as level 3 assets are valued by Luxempart's investment team. The valuations are based on information received from the portfolio companies' management or by external evaluators and on IFRS compliant market data (mainly market multiples) that are provided by Capital IQ. The investment team performs a calibration exercise at entry date to determine the valuation model used to assess the fair value of the portfolio companies. The unaudited information used in the valuations is back-tested at each reporting date, when audited information is available. After being reviewed by the business controller and the CFO, these valuations are submitted to the Group Executive Committee for approval. Finally, they are submitted to the Audit, Compliance, and Risks Committee, which conducts a detailed analysis of the methods and assumptions used. Management and Audit, Compliance, and Risks Committee review and analyse the changes in fair value measurement at each period end. The Board of Directors ultimately approves the fair value measurement of the financial assets when it approves the consolidated financial statements.

### Fair value hierarchy

The Group uses a fair value hierarchy that reflects the significance of the data allowing valuations to be established.

- **Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- **Level 2:** Data other than quoted market prices included within level 1 that are observable for the asset or liability, either directly (for example, prices) or indirectly (for example, elements derived from prices);
- **Level 3:** Data about the asset or liability not based directly on observable market data.

When a level 1 asset is no longer listed, it is reclassified as a level 3 asset as soon as it is delisted. When data on a level 2 asset is no longer observable on a market, that asset is reclassified as a level 3 asset at the end of the period.

## CAPITAL

Issued shares are considered to be representative of the share capital. Issued equity is recognised at the proceed net of direct issue costs.

When a company of the Group acquires shares of the parent company, the price paid and the related incurred costs are recognised and deducted directly in equity at the moment when these shares are cancelled or transferred. When shares are transferred, the transfer price net of expenses incurred during this transaction and net of taxes is added to the equity.

## BANK BORROWINGS

Bank borrowings bearing interest are recognised at the amount of the cash obtained after deducting any direct expenses. Transaction expenses (if they are material) are amortised over the remaining life of the debt.

## SHARE-BASED PAYMENT ARRANGEMENTS

A stock option plan has been granted to Management and some employees. Each option entitles at exercise to receive one Luxempart's share (equity-settlement), in exchange of the payment of the strike price. The fair value of the amount granted to employees with respect to the stock option plan, is recognised at attribution as an expense with the corresponding increase in equity. The fair value is determined with the Black and Scholes model at initial recognition and is not remeasured subsequently.

## CURRENT AND DEFERRED TAXES

Income taxes are calculated in accordance with applicable legal requirements. Advances paid are recognised as receivables and income tax expenses (corporate income tax and municipal business tax) are estimated and recognised as provisions.

Deferred taxes originate when a temporary difference appears between the taxable base of an asset or liability and the value at which it appears on the consolidated statement of financial position. Deferred tax is calculated by applying the tax rate as well as the provisions of the law in force at the time of the calculation.

Deferred tax assets are recognised for all deductible temporary differences (on tax loss carry forwards or other temporary differences) to the extent that it is probable that taxable profits will be available, against which those deductible temporary differences can be utilised, or when compensation is possible with existing deferred tax liabilities.

## PROVISIONS AND OTHER LIABILITIES

Provisions are recognised when the Group has a present obligation (legal or implied) resulting from past events and when it is probable that an outflow of resources will be required and the amount can be reliably estimated.

Liabilities are recognised at their nominal value.

## SEGMENT INFORMATION

Operating segments are the components of the Group whose results are regularly reviewed by the Group Executive Committee to make decisions about resources to be allocated to the segment and assess its performance.

The segmental information reflects Luxempart's investment strategy based on two segments:

- **"Direct Investments"**, which consist of taking direct participations in companies located in the target geographical regions, primarily Belux region (Belgium and Luxembourg), France, the DACH region (Germany, Austria, and Switzerland) and Italy.
- **"Investment Funds"**, which consist of investments in funds mainly active in private equity.

The Group Executive Committee monitors the performance of the Group based on reporting disclosing these two segments, but not using any geographical segmentation.

## INCOME FROM ORDINARY ACTIVITIES

Luxempart and some of its subsidiaries provide services to other entities within the Group. These services are defined in a service agreement between the entities involved. Income from these services are recognised in the profit or loss based on the degree of progress.

## DIVIDEND INCOME

The Group recognises dividends when they are received or when the right to receive payment is established. They result from the distribution of profits to holders of equity instruments in proportion to the rights that they hold in a category of securities making up the capital.

## CONSOLIDATED STATEMENT OF CASH FLOWS

Luxempart is a company whose purpose is the acquisition, holding and sale of shareholdings. The cash flows associated with this activity are classified as Net cash flows from operating activities.

Net cash flows from investing activities are composed of flows related to tangible and intangible assets.

Net cash flows from financing activities are composed of transactions on equity ( e.g. dividends paid to the shareholders, transactions on own shares, capital increase and decrease...) and cash flows from and to bank deposits.

## CHANGES IN ACCOUNTING METHODS

The new IAS/IFRS and their interpretations listed below, which entered into force in 2025, had no impact on the Group's consolidated financial statements:

- Amendments to IAS 21 - *Lack of exchangeability*

Luxempart has not anticipated the application of the new standards, interpretations and amendments to standards published by the International Accounting Standards Board (IASB) since 31 December 2025.

The Group does not expect these standards to have a significant impact on the consolidated financial statements. In particular, IFRS 18 – *Presentation and Disclosure in Financial Statements* has not been early adopted and is expected to have only a limited impact on the presentation of the Group's financial statements, without affecting its financial position or performance.

## Note 3 - Segment information

### Strategic segmentation

Luxempart's investment strategy is based on two segments: **Direct Investments** and **Investment Funds**.

A description of these activities, including the returns generated by these investment activities and the allocation of resources, is provided in the Management report.

The investment in Foyer S.A. represents a significant portion of the items "Dividend income" and "Net gains / (losses) on financial assets". This investment accounts for more than 10% of the total profit from investment activities.

All assets, equity, liabilities, income and expenses that are not directly allocated to a segment are presented under "Other".

## CONSOLIDATED STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

## Profit or loss

in EUR m	Direct Investments	Investment Funds	Other	31/12/2025
Dividend income	33.3	31.7	-	65.0
Net gains / (losses) on financial assets	201.2	15.6	-5.2	211.6
<b>Profit on investment activities</b>	<b>234.5</b>	<b>47.3</b>	<b>-5.2</b>	<b>276.6</b>
Services / recovery of services	-	-	1.7	1.7
Staff costs	-	-	-10.0	-10.0
Operating expenses	-	-	-7.2	-7.2
Value adjustment and amortisation of non-current assets	-	-	-0.2	-0.2
<b>Profit from operating activities</b>	<b>234.5</b>	<b>47.3</b>	<b>-20.9</b>	<b>260.9</b>
Financial income	-	-	1.6	1.6
Financial expenses	-	-	-0.8	-0.8
<b>Profit before tax</b>	<b>234.5</b>	<b>47.3</b>	<b>-20.1</b>	<b>261.7</b>
Tax expenses	-	-	-0.8	-0.8
<b>Profit for the year</b>	<b>234.5</b>	<b>47.3</b>	<b>-20.9</b>	<b>260.9</b>

## Assets

in EUR m	Direct Investments	Investment Funds	Other	31/12/2025
<b>Non-current assets</b>				
Financial assets at fair value through profit or loss	1,669.5	638.7	152.0	2,460.2
Bank deposits, loans and receivables	0.5	-	-	0.5
Intangible and tangible assets	-	-	1.2	1.2
<b>Total non-current assets</b>	<b>1,670.0</b>	<b>638.7</b>	<b>153.2</b>	<b>2,461.9</b>
<b>Total current assets</b>	<b>-</b>	<b>-</b>	<b>71.6</b>	<b>71.6</b>
<b>Total assets</b>	<b>1,670.0</b>	<b>638.7</b>	<b>224.8</b>	<b>2,533.5</b>

## Equity and liabilities

in EUR m	Direct Investments	Investment Funds	Other	31/12/2025
<b>Total equity</b>	<b>-</b>	<b>-</b>	<b>2,525.6</b>	<b>2,525.6</b>
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>7.9</b>	<b>7.9</b>
<b>Total equity and liabilities</b>	<b>-</b>	<b>-</b>	<b>2,533.5</b>	<b>2,533.5</b>

## CONSOLIDATED STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

## Profit or loss

in EUR m	Direct Investments	Investment Funds	Other	31/12/2024
Dividend income	47.6	-	-	47.6
Net gains / (losses) on financial assets	-43.1	49.0	-5.7	0.2
<b>Profit on investment activities</b>	<b>4.5</b>	<b>49.0</b>	<b>-5.7</b>	<b>47.8</b>
Services / recovery of services	-	-	2.4	2.4
Staff costs	-	-	-13.4	-13.4
Operating expenses	-	-	-7.9	-7.9
Value adjustment and amortisation of non-current assets	-	-	0.9	0.9
<b>Profit from operating activities</b>	<b>4.5</b>	<b>49.0</b>	<b>-23.6</b>	<b>29.9</b>
Financial income	-	-	2.1	2.1
Financial expenses	-	-	-0.9	-0.9
<b>Profit before tax</b>	<b>4.5</b>	<b>49.0</b>	<b>-22.4</b>	<b>31.1</b>
Tax expenses	-	-	-0.6	-0.6
<b>Profit for the year</b>	<b>4.5</b>	<b>49.0</b>	<b>-23.0</b>	<b>30.5</b>

## Assets

in EUR m	Direct Investments	Investment Funds	Other	31/12/2024
<b>Non-current assets</b>				
Financial assets at fair value through profit or loss*	1,545.1	581.3	115.7	2,242.1
Bank deposits, loans and receivables	1.4	-	-	1.4
Intangible and tangible assets	-	-	1.4	1.4
<b>Total non-current assets</b>	<b>1,546.5</b>	<b>581.3</b>	<b>117.1</b>	<b>2,244.9</b>
<b>Total current assets</b>	<b>-</b>	<b>-</b>	<b>77.8</b>	<b>77.8</b>
<b>Total assets</b>	<b>1,546.5</b>	<b>581.3</b>	<b>194.9</b>	<b>2,322.7</b>

## Equity and liabilities

in EUR m	Direct Investments	Investment Funds	Other	31/12/2024
<b>Total equity</b>	<b>-</b>	<b>-</b>	<b>2,310.7</b>	<b>2,310.7</b>
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>12.0</b>	<b>12.0</b>
<b>Total equity and liabilities</b>	<b>-</b>	<b>-</b>	<b>2,322.7</b>	<b>2,322.7</b>

\*Some figures as of 31/12/2024 have been restated to ensure comparability with the figures as of 31/12/2025

### Geographic segmentation

The following table provides details on segmentation information based on country incorporation.

As at 31 December 2024, a geographical reclassification of a financial asset was made in order to improve the consistency of the presentation of financial information. This reclassification is purely informative and has no impact on the financial statements or their interpretation.

#### CONSOLIDATED STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

##### Profit or loss

in EUR m	Belux	DACH	France	Italy	Other	31/12/2025
Dividend income	42.1	22.7	-	-	0.2	65.0
Net gains / (losses) on financial assets	186.4	40.1	6.9	-14.6	-7.2	211.6
<b>Profit on investment activities</b>	<b>228.5</b>	<b>62.8</b>	<b>6.9</b>	<b>-14.6</b>	<b>-7.0</b>	<b>276.6</b>
Services / recovery of services	1.7	-	-	-	-	1.7
Staff costs	-8.9	-0.5	-0.6	-	-	-10.0
Operating expenses	-6.9	-0.1	-0.2	-	-	-7.2
Value adjustment and amortisation of non-current assets	-0.1	-	-0.1	-	-	-0.2
<b>Profit from operating activities</b>	<b>214.3</b>	<b>62.2</b>	<b>6.0</b>	<b>-14.6</b>	<b>-7.0</b>	<b>260.9</b>
Financial income	1.6	-	-	-	-	1.6
Financial expenses	-0.8	-	-	-	-	-0.8
<b>Profit before tax</b>	<b>215.1</b>	<b>62.2</b>	<b>6.0</b>	<b>-14.6</b>	<b>-7.0</b>	<b>261.7</b>
Tax expenses	-0.8	-	-	-	-	-0.8
<b>Profit for the year</b>	<b>214.3</b>	<b>62.2</b>	<b>6.0</b>	<b>-14.6</b>	<b>-7.0</b>	<b>260.9</b>

##### Assets

in EUR m	Belux	DACH	France	Italy	Other	31/12/2025
<b>Non-current assets</b>						
Financial assets at fair value through profit or loss	1,341.6	316.6	539.7	108.2	154.1	2,460.2
Bank deposits, loans and receivables	-	-	-	-	0.5	0.5
Intangible and tangible assets	1.2	-	-	-	-	1.2
<b>Total non-current assets</b>	<b>1,342.8</b>	<b>316.6</b>	<b>539.7</b>	<b>108.2</b>	<b>154.6</b>	<b>2,461.9</b>
<b>Total current assets</b>	<b>63.7</b>	<b>5.2</b>	<b>0.0</b>	<b>0.1</b>	<b>2.6</b>	<b>71.6</b>
<b>Total assets</b>	<b>1,406.5</b>	<b>321.8</b>	<b>539.7</b>	<b>108.3</b>	<b>157.2</b>	<b>2,533.5</b>

##### Equity and liabilities

in EUR m	Belux	DACH	France	Italy	Other	31/12/2025
<b>Total equity</b>	<b>2,525.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,525.6</b>
<b>Total liabilities</b>	<b>7.6</b>	<b>0.2</b>	<b>0.1</b>	<b>-</b>	<b>-</b>	<b>7.9</b>
<b>Total equity and liabilities</b>	<b>2,533.2</b>	<b>0.2</b>	<b>0.1</b>	<b>-</b>	<b>-</b>	<b>2,533.5</b>

#### CONSOLIDATED STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

##### Profit or loss

in EUR m	Belux	DACH	France	Italy	Other	31/12/2024
Dividend income	32.4	15.2	-	-	-	47.6
Net gains / (losses) on financial assets	55.7	26.9	-40.3	-50.1	7.9	0.2
<b>Profit on investment activities</b>	<b>88.1</b>	<b>42.1</b>	<b>-40.3</b>	<b>-50.1</b>	<b>7.9</b>	<b>47.8</b>
Services / recovery of services	2.4	-	-	-	-	2.4
Staff costs	-11.4	-1.4	-0.5	-	-	-13.4
Operating expenses	-7.6	-0.1	-0.2	-	-	-7.9
Value adjustment and amortisation of non-current assets	1.0	-0.0	-0.0	-	-	0.9
<b>Profit from operating activities</b>	<b>72.5</b>	<b>40.6</b>	<b>-41.0</b>	<b>-50.1</b>	<b>7.9</b>	<b>29.9</b>
Financial income	2.1	-	-	-	-	2.1
Financial expenses	-0.9	-	-	-	-	-0.9
<b>Profit before tax</b>	<b>73.7</b>	<b>40.6</b>	<b>-41.0</b>	<b>-50.1</b>	<b>7.9</b>	<b>31.1</b>
Tax expenses	-0.6	-0.0	-0.0	-	-	-0.6
<b>Profit for the year</b>	<b>73.1</b>	<b>40.6</b>	<b>-41.0</b>	<b>-50.1</b>	<b>7.9</b>	<b>30.5</b>

##### Assets

in EUR m	Belux	DACH	France	Italy	Other	31/12/2024
<b>Non-current assets</b>						
Financial assets at fair value through profit or loss	1,040.5	393.6	564.0	123.5	120.5	2,242.1
Bank deposits, loans and receivables	-	1.4	-	-	-	1.4
Intangible and tangible assets	1.4	-	-	-	-	1.4
<b>Total non-current assets</b>	<b>1,041.9</b>	<b>395.0</b>	<b>564.0</b>	<b>123.5</b>	<b>120.5</b>	<b>2,244.9</b>
<b>Total current assets</b>	<b>72.1</b>	<b>5.4</b>	<b>0.1</b>	<b>-</b>	<b>0.2</b>	<b>77.8</b>
<b>Total assets</b>	<b>1,114.0</b>	<b>400.5</b>	<b>564.1</b>	<b>123.5</b>	<b>120.7</b>	<b>2,322.7</b>

##### Equity and liabilities

in EUR m	Belux	DACH	France	Italy	Other	31/12/2024
<b>Total equity</b>	<b>2,310.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,310.7</b>
<b>Total liabilities</b>	<b>11.1</b>	<b>0.2</b>	<b>0.7</b>	<b>-</b>	<b>-</b>	<b>12.0</b>
<b>Total equity and liabilities</b>	<b>2,321.8</b>	<b>0.2</b>	<b>0.7</b>	<b>-</b>	<b>-</b>	<b>2,322.7</b>

## Note 4 - Dividend income

The following table breaks down the dividends income recognised during the year:

in EUR m	31/12/2025	31/12/2024
Foyer S.A.	31.9	31.9
Other	33.1	15.7
<b>Total</b>	<b>65.0</b>	<b>47.6</b>

## Note 5 - Financial assets at fair value through profit or loss

The following tables provide details of changes in financial assets at fair value through profit or loss in 2024 and 2025.

in EUR m	Financial assets at fair value through profit or loss
<b>Fair value as at 31/12/2023</b>	<b>2,292.8</b>
Acquisitions	94.0
Disposals	-144.4
Net gains/(losses) on financial assets	-0.3
<b>Fair value as at 31/12/2024</b>	<b>2,242.1</b>
Acquisitions	165.5
Disposals	-159.0
Net gains/(losses) on financial assets	211.6
<b>Fair value as at 31/12/2025</b>	<b>2,460.2</b>

Financial assets at fair value through profit or loss ("AFVPL") are classified into two segments, Direct Investments and Investment Funds.

During the 2025 financial year, the Group invested:

- EUR 71.8m in Direct Investments: mainly in a co-investment in Nexus AG (EUR 48.0m), Assmann (EUR 7.1m), Kestrel Vision, Alphacaps, and launched a new buy-and-build platform with partners in Germany.
- EUR 18.8m in listed companies, mainly in Atenor, Tonies and Medios
- EUR 48.9m in Investment Funds
- EUR 26.0m in bonds funds managed within the Capital at Work portfolio.

Disposals realised in 2025 include the sale of Nexus (EUR 123.0m) and disposals of short duration fixed income investments (EUR 15.2m). The Group also received distributions from the Armira investment amounting to EUR 11.9m, and from Luxco Invest for EUR 8.7m.

The net capital gains /(losses) realised in 2025 of EUR 1.9m (2024: EUR-1.7m) correspond to the value increase/(decrease) since 31 December 2024. This amount is included in the item "Net Gains /(losses) on financial assets".

The carrying amount of the assets AFVPL is their value. Assets AFVPL are categorised as level 1 and 3 in the fair value hierarchy. Changes in fair value are recognised in the statement of profit or loss under "Net gains / (losses) on financial assets".

## FAIR VALUE HIERARCHY

The Group uses a fair value hierarchy that reflects the significance of the data allowing valuations to be established.

Level	Fair value input	Type of investments
<b>Level 1</b>	Quoted prices (unadjusted) in active markets	Listed investments
<b>Level 2</b>	Data other than quoted market prices included within level 1 that are observable for the asset or liability, either directly (for example, prices) or indirectly (for example, elements derived from prices)	Derivatives (none in the portfolio)
<b>Level 3</b>	Inputs that are not based on observable market data	Unlisted investments: mainly investments in private companies and unlisted funds

## FAIR VALUE HIERARCHY OF FINANCIAL ASSETS AFVPL

in EUR m	Level 1	Level 3	Total
<b>Fair value as at 31/12/2023</b>	<b>275.5</b>	<b>2,017.3</b>	<b>2,292.8</b>
Acquisitions	70.9	23.1	94.0
Disposals	-2.4	-142.0	-144.4
Net gains/(losses) on financial assets	-6.4	6.0	-0.3
<b>Fair value as at 31/12/2024</b>	<b>337.7</b>	<b>1,904.4</b>	<b>2,242.1</b>
Acquisitions	45.0	120.5	165.5
Disposals	-143.1	-15.9	-159.0
Net gains/(losses) on financial assets	48.3	163.3	211.6
<b>Fair value as at 31/12/2025</b>	<b>287.9</b>	<b>2,172.3</b>	<b>2,460.2</b>

**Level 1** Financial assets consist of listed investments, mainly in Atenor, Technotrans, Medios, and Capital at Work.

**Level 3** Financial assets consist of private investments, mainly in Foyer, Armira Holding, Evariste, Crealis, Kestrel, Alphacaps, and Luxempart Capital Partners SICAR S.A.

### LEVEL 3 FINANCIAL ASSETS - VALUATION TECHNIQUES AND RISK ANALYSIS

The following table provides information on the valuation methods used according to IFRS 13 to determine the fair value of financial assets in private equity, as well as the valuation techniques and inputs applied.

Investments	Fair value at 31/12/2025	Valuation technique	Unobservable inputs	Range (weighted average) for unobservable inputs	Sensitivity on unobservable input	Fair value impact of sensitivity
Unlisted private equity investments	EUR 1,350.8m (2024: EUR 1,149.5m)	<b>Earning multiples</b> The most commonly used valuation technique for investments in Private Equity. Earnings multiples are applied to the earnings (mostly EBITDA) of the investee company to determine its enterprise value.	<b>- Earnings multiples</b> derived from the multiples of comparable listed companies with the most similar characteristics (industry, geography...) - <b>Earnings</b> , as reported by the investee company and, if applicable, adjusted for non-recurring items as prescribed by the IFRS.	Range of <b>EV/EBITDA multiples</b> : 4.6x to 17.3x (2024: 5.5x - 16.0x)  <b>Weighted average of implied EV/EBITDA multiples</b> : 10.4x (2024: 9.7x)	10% sensitivity applied to the earnings multiple. The estimated fair value would increase if the earnings multiples increased.	Positive impact: EUR 148.3m (2024: EUR 129.9m)  Negative impact: EUR 169.9m (2024: EUR 134.7m)
Unlisted investment funds	EUR 821.5m (2024: EUR 754.9m)	Adjusted net asset value	Net asset value (NAV) reported by the fund manager (after provision for carried interest and performance fees)	n.a.	10% sensitivity applied to reported NAV. The estimated fair value would increase if the reported NAV was higher.	Fair value impact: EUR 73.4m (2024: EUR 70.5m)

### Note 6 - Staff costs

The following table provides details of staff costs:

in EUR m	31/12/2025	31/12/2024
Remuneration, wages, and bonuses	8.5	12.4
Social security contributions	0.8	0.6
Supplementary pension plan	0.7	0.4
<b>Total</b>	<b>10.0</b>	<b>13.4</b>

As at 31 December 2025, "Remuneration, wages and bonuses" comprised expenses amounting to EUR 1.2m (2024: EUR 1.4m) relating to the recognition of the stock options granted to Management and employees in 2025.

#### Pension plan

The Group has opted for a defined-contribution pension plan and pays annual contributions to a separate entity (Foyer Vie). The Group will have no legal or implied obligation to pay additional contributions if said entity does not have enough assets to cover the benefits corresponding to the services rendered by staff members during the current and prior periods.

The Group offers defined-contribution pension plans to its employees. Luxempart pays contributions corresponding to a percentage of the payroll expenses into the retirement scheme in order to fund these benefits. The only obligation with regard to the retirement scheme involves paying these contributions which are recognised in staff costs.

Contributions are paid annually and recognised in the consolidated statement of profit or loss.

#### Number of employees

The following table indicates the average number of employees over the year:

Category	31/12/2025	31/12/2024
Managers	5	5
Staff	26	23
<b>Total</b>	<b>31</b>	<b>28</b>

## Note 7 - Operating expenses

The following table provides details on operating expenses:

in EUR m	31/12/2025	31/12/2024
External advisors and other similar fees	3.2	3.8
Taxes other than income tax	0.6	0.6
Directors' allowances	0.9	1.0
Rental expenses	0.6	0.6
Administrative expenses and other operating expenses	1.9	2.0
<b>Total</b>	<b>7.2</b>	<b>7.9</b>

All expenses are recognised in the consolidated statement of profit or loss when occurred.

## Note 8 - Current tax expenses

The Group recognises the current tax expenses on corporate profits as follows:

### DETAIL OF TAXES

in EUR m	31/12/2025	31/12/2024
Corporate income tax (IRC)	0.0	0.0
<b>Subtotal income tax expenses</b>	<b>0.0</b>	<b>0.0</b>
Net wealth tax	0.8	0.6
<b>Total</b>	<b>0.8</b>	<b>0.6</b>

### RECONCILIATION OF INCOME TAX EXPENSES TO THE ACCOUNTING PROFIT

in EUR m	31/12/2025	31/12/2024
Profit before tax	261.7	31.1
Company's average tax rate	23.9%	24.9%
<b>Theoretical tax expense</b>	<b>62.5</b>	<b>7.8</b>
Effect of non-taxable capital gains	-50.0	-0.4
Effect of non-taxable dividends	-15.5	-11.9
Other tax adjustments	3.1	4.5
<b>Total tax expense</b>	<b>0.0</b>	<b>0.0</b>

The item "Other tax adjustments" includes non-deductible expenses related to non-taxable participations.

## Note 9 - Current loans and receivables

The following table provides details of the current loans and receivables:

in EUR m	31/12/2025	31/12/2024
Tax receivables	6.5	7.8
Trade receivables	1.4	2.0
Other receivables	0.4	0.3
<b>Total</b>	<b>8.3</b>	<b>10.0</b>

As at 31 December 2025, Luxempart has withholding tax reclaims of EUR 5.2m (2024: EUR 5.4m) from the German tax authorities.

The fair value of short-term receivables does not differ significantly from their carrying amount. Current loans and receivables have a maturity of less than one year.

## Note 10 - Bank deposits, Cash and cash equivalents

The following table provides details of the bank deposits, cash and cash equivalents:

in EUR m	31/12/2025	31/12/2024
Bank deposits with a maturity of less than 3 months	45.0	60.3
Cash and cash equivalents	18.3	7.4
<b>Total</b>	<b>63.3</b>	<b>67.8</b>

Bank deposits of the Group are placed in accounts with a maturity of less than three months.

These deposits bear interest at variable market rate. An analysis of liquidity risk is provided in note 20.

## Note 11 - Capital and share premium

### CAPITAL AND SHARE PREMIUM

in EUR m	31/12/2025	31/12/2024
Subscribed capital	51.8	51.8
Share premium	15.1	15.1
<b>Total</b>	<b>66.9</b>	<b>66.9</b>

### CAPITAL MANAGEMENT

As at 31 December 2025, the subscribed capital amounts to EUR 51,750,000 and is represented by 20,700,000 fully paid-up shares without a nominal value. Each share entitles its holder to receive dividends and to one vote during General Meetings.

There are no other share classes or options or pre-emptive rights entitling holders to the issuance of shares of another class that could have a dilutive effect on the number of shares issued.

The Board of Directors has the authorisation, until the 2030 Annual General Meeting, to buy back the Company's own shares. The accounting par value of the shares repurchased including own shares already acquired, may not exceed 30% of the subscribed capital. This share buyback policy aims to improve the liquidity of the Company's shares on the stock exchange, grant shares to managers, cancel the own shares following a decision of the Extraordinary General Meeting, or transfer such shares to a new shareholder.

In view of the Group's liquidity, all new investments are funded only from the Company's equity. For investments in private equity, external debt may be used at the level of the underlying investment.

## Note 12 - Reserves and own shares

### LEGAL RESERVE

From the net profit of the statutory accounts under Luxembourg GAAP, 5% must be deducted annually to build up the reserve fund required by Luxembourg law. This deduction will no longer be mandatory when the reserve fund reaches one-tenth of the share capital.

The legal reserve may not be distributed to the shareholders except in case of dissolution of the Company. As at 31 December 2025, the legal reserve amounts to EUR 5.2m (2024: EUR 5.2m).

### OTHER RESERVES

in EUR m	31/12/2025	31/12/2024
Consolidated reserves	2,204.3	2,219.6
Special reserve	6.6	6.6
Stock option plan reserve	6.8	5.6
<b>Total</b>	<b>2,216.7</b>	<b>2,231.7</b>

#### Consolidated reserves

The consolidated reserves are composed of the income accumulated by the subsidiaries since their first consolidation, as well as of some movements related to consolidation entries.

#### Special reserve

As at 31 December 2025, the special reserve includes the untaxed capital gains from disposal of participations. These capital gains, recognised in equity, result from the application of Article 54 of the income tax law and are to be reinvested within two years following the financial year of the disposal. If these gains are not reinvested within this two-year period, they will be reversed through the consolidated statement of profit or loss and subject to tax. Therefore this reserve is non distributable.

#### Stock option plan reserve

As at 31 December 2025, the stock option plan reserve amounted to EUR 6.8m (2024: EUR 5.6m). This reserve relates to the recognition of stock option attributed to Management and employees in 2025. This expense is recognised under "Remuneration, wages and bonuses" in the consolidated statement of profit or loss and disclosed in the note 6.

The fair value of the options is calculated according to the Black-Scholes model.

For the financial year 2025, the Board of Directors granted 147,500 Luxempart options with an exercise price of EUR 70.79 per share (2024: 132,500 options with an exercise price of EUR 66.6).

The table below presents the movements in share options during the year.

	Total
<b>Options outstanding at 31/12/2023</b>	<b>531,491</b>
Options exercised in 2024	-61,500
Options granted in 2024	132,500
<b>Options outstanding at 31/12/2024</b>	<b>602,491</b>
Options exercised in 2025	-52,500
Options granted in 2025	147,500
<b>Options outstanding at 31/12/2025</b>	<b>697,491</b>

The average exercise price of options exercised in 2025 was EUR 47.9 (2024: EUR 44.3).

The table below provides the main characteristics of the plan:

Tranche	Attribution year	Exercise price	Exercise period	Share price at grant date
Tranche 10	2018	56.50	June 2022 - June 2026	47.80
Tranche 11	2019	52.50	May 2023 - May 2027	53.00
Tranche 12	2020	47.73	April 2024 - April 2028	49.00
Tranche 13	2020	46.00	Januar 2025 - Januar 2029	49.00
Tranche 14	2022	76.29	Januar 2026 - Januar 2032	78.00
Tranche 15	2023	75.05	March 2027 - March 2033	73.00
Tranche 16	2024	66.60	March 2028 - March 2034	66.00
Tranche 17	2025	70.79	March 2029 - March 2035	<b>68.50</b>
Dividend growth				2.9%
Historical volatility of share price				18.5%

201,925 options were exercisable at 31 December 2025 (2024: 134,325).

## OWN SHARES AND RESERVE FOR OWN SHARES

	Number of shares issued	Number of own shares	Number of outstanding shares
<b>As at 31/12/2023</b>	<b>20,700,000</b>	<b>570,682</b>	<b>20,129,318</b>
Acquisition and disposals	-	-11,500	11,500
<b>As at 31/12/2024</b>	<b>20,700,000</b>	<b>559,182</b>	<b>20,140,818</b>
Acquisition and disposals	-	-15,500	15,500
<b>As at 31/12/2025</b>	<b>20,700,000</b>	<b>543,682</b>	<b>20,156,318</b>

As at 31 December 2025, Luxempart holds 543,682 own shares (2024: 559,182 own shares), with the reserve for own shares amounting to EUR-24.0m (2024: EUR -23.5m).

They were excluded from the calculation of diluted earnings per share as their effect would have been anti-dilutive. The weighted average number of shares outstanding as at 31 December 2025 is 20,147,449 (2024: 20,128,721).

The weighted average number of shares (diluted) as at 31 December 2025 is 20,349,374 (2024: 20,515,646).

## Note 13 - Current liabilities

in EUR m	31/12/2025	31/12/2024
Tax and social debts	2.8	7.0
Tax provisions	2.8	2.8
Trade liabilities	1.9	1.9
Other debts	0.4	0.3
<b>Total</b>	<b>7.9</b>	<b>12.0</b>

Tax and social debts include amounts owed to the tax authorities for social security contributions. Trade liabilities and other debts are mainly composed of amounts due to the Group's suppliers and service providers, as part of its activities. They also include a provision for the 2025 bonuses that will be paid in 2026.

The fair value of current liabilities does not differ significantly from their carrying amount.

## Note 14 - Dividends paid

The consolidated financial statements as at 31 December 2025 do not include the dividend that will be proposed to the Annual General Meeting of 27 April 2026, accordingly this dividend was not been recognised as a liability in the 2025 consolidated financial statements.

	31/12/2025	31/12/2024
Gross dividend per share (in EUR)	2.33	2.17
Dividends paid (in EUR m)	46.9	43.7

The Board of Directors will propose an ordinary dividend of EUR 2.56 gross per share. The payment terms of the dividend will be communicated during the Annual General Meeting of 27 April 2026.

## Note 15 - List of subsidiaries

### SUBSIDIARIES PROVIDING INVESTMENT RELATED SERVICES THAT ARE FULLY CONSOLIDATED

The following table lists all subsidiaries providing investment related services to the Group and that are fully consolidated:

Subsidiary	Place of incorporation	Percentage held in 2025	Percentage held in 2024
Luxempart Beratungsgesellschaft mbH	Germany	100%	100%
Luxempart Conseil SAS	France	100%	100%
Bravo Capital SA	Luxembourg	80%	80%

Given that Luxempart meets the criteria laid down in Article 70 of the Luxembourg Law of 19 December 2002, its subsidiaries are exempt from the requirements relating to the publication of statutory annual accounts.

## NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES

The following table lists all entities under the Company's control or significant influence, and which are measured at fair value through profit or loss (note 5). As an investment entity the Group is exempt from any requirement to consolidate these companies. Luxempart has neither provided nor committed to provide financial or other support to any of its non-consolidated subsidiaries, except for the commitments disclosed in note 16.

Subsidiary (Investment)	Place of incorporation	Percentage held in 2025	Percentage held in 2024
Indufin NV	Belgium	40.0%	40.0%
M-Sicherheitsholding GmbH**	Germany	30.0%	30.0%
Pescahold S.A.	Luxembourg	100.0%	100.0%
Luxempart Invest S.à.r.l.*	Luxembourg	100.0%	100.0%
Environeering Partners GmbH	Germany	96.1%	-
Pryco GmbH (Prym)	Germany	55.6%	55.6%
Foyer S.A.	Luxembourg	31.9%	31.9%
E-Sicherheitsholding GmbH**	Germany	23.1%	23.1%
Assmann holding GmbH	Germany	58.6%	48.6%
Efesto Investment S.à.r.l (MTWH)	Luxembourg	23.7%	23.7%
Evariste holding SAS	France	44.6%	44.6%
LuxCo Invest S.à.r.l.*	Luxembourg	80.5%	80.5%
Kestrel Vision SAS	France	27.8%	27.8%
RoLux SAS (Coutot-Roehrig)	France	35.2%	35.3%
XV Holding GmbH (Alphacaps)	Germany	37.1%	38.1%
Luxempart Capital Partners SICAR S.A.*	Luxembourg	100.0%	100.0%
Quip Holding GmbH	Germany	55.1%	51.0%
Bravo Capital Partners II SCA-SICAV-RAIF	Luxembourg	45.0%	45.0%
Bravo Capital Partners SCA RAIF*	Luxembourg	100.0%	100.0%
Vesta Corporation S.p.A.	Italy	70.0%	70.0%
Luxempart German Investments S.A.*	Luxembourg	100.0%	100.0%
Arwe Mobility Holding (in liquidation)	Germany	50.0%	50.0%
Rattay Group GmbH	Germany	39.9%	39.9%
WDS GmbH	Germany	44.0%	44.0%
Luxempart French Investment S.à.r.l.*	Luxembourg	100.0%	100.0%
D'Alba Invest S.à.r.l.*	Luxembourg	99.2%	99.2%

\* These entities are investment entities, such as defined by IFRS 10.

\*\* These entities are holding companies without any investments.

## Note 16 - Main off-balance sheet rights and commitments

The main off-balance sheet commitments of the Group, in accordance with the applicable accounting standards, are related to shareholder agreements or other contracts subject to confidentiality obligations.

As part of shareholder agreements entered into with third parties, the Group may be required, depending on the circumstances, to maintain a certain level of shareholding in intermediate holding companies.

Furthermore, the Group benefits from pre-emption rights or preferential subscription rights on certain investments in its portfolio. These rights are conditional upon a capital increase of the relevant portfolio company or the sale of shares in the company by an existing shareholder. Other rights obtained primarily include the possibility for Luxempart and its investment subsidiaries to follow a shareholder selling all or part of their stake (tag-along right). The commitments given by Luxempart and its investment subsidiaries relate to obligations to sell (drag-along right) should certain shareholders dispose of their shares.

The Group is also a party to call and/or put option agreements, under which it commits to repurchasing the shares (or a fraction thereof) held by managers of its portfolio companies in the event of certain occurrences (notably their departure). Likewise, the Group benefits from sale commitments granted by these managers under the same circumstances.

In the context of acquiring or disposing of its assets, the Group benefits from the usual warranties granted by the sellers and, in turn, provides such warranties to buyers, along with certain specific guarantees negotiated on a case-by-case basis.

The Group has invested in investment funds through its subsidiary Luxempart Capital Partners SICAR S.A. The commitments represent amounts the Group has contractually committed in the investment funds but do not yet represent a cost or asset. It is an indication of committed future cash flows.

The commitments are recognised in the balance sheet at the moment of settlement. The commitments at the year end do not impact the Group's financial results.

As at 31 December 2025, Luxempart has the following undrawn commitments:

in EUR m	31/12/2025	31/12/2024
Undrawn commitments in EUR	164.1	112.6
Undrawn commitments in USD (converted in EUR)	184.2	148.8
<b>Total</b>	<b>348.3</b>	<b>261.3</b>

As at 31 December 2025, Luxempart had five confirmed credit lines in place totalling EUR 225m. As at 31 December 2025, the credit lines have the following situation:

in EUR m	31/12/2025	31/12/2024
<b>Confirmed credit lines</b>	<b>225.0</b>	<b>200.0</b>
Amount drawn	-	-
Amount undrawn	225.0	200.0

## Note 17 – Directors’ allowances and executive management remuneration

in EUR m	31/12/2025	31/12/2024
Directors’ allowances and attendance fees	1.1	1.2
Management remuneration	3.1	4.8
<b>Total</b>	<b>4.2</b>	<b>6.1</b>

Directors’ allowances and attendance fees as well as executive management remuneration for 2025 is recognised in “Operating expenses” (note 7) and in “Staff costs” (note 6). The remuneration of executive officers includes a provision for bonus payable in 2026, relating to 2025.

## Note 18 - Remuneration of the *Réviseur d’entreprises agréé*

The following table shows fees paid to the *Réviseur d’entreprises agréé*:

in EUR m	31/12/2025	31/12/2024
Audit services	0.2	0.1
<b>Total</b>	<b>0.2</b>	<b>0.1</b>

Audit fees cover the review of the interim consolidated financial statements as at 30 June and the audits of the statutory and consolidated financial statements as at 31 December. They do not cover work on subsidiaries’ financial statements, which, where applicable, are audited by other auditors. The audit fees are recognised in “Operating expenses” (note 7).

The *Réviseur d’entreprises agréé* of Luxempart is also the *Réviseur d’entreprises agréé* of some subsidiaries (Luxempart Capital Partners SICAR S.A., Bravo Capital Partners SCA RAIF and Luxco Invest S.à.r.l.). The remuneration of the *Réviseur d’entreprises agréé* for these subsidiaries is EUR 0.1m (2024: EUR 0.1m).

## Note 19 - Related parties

Luxempart has various related parties:

- Subsidiaries (including unconsolidated subsidiaries held at fair value according to the investment entity exemption of IFRS 10) and other investments
- Management and Directors

The related party transactions were made on terms equivalent to those that prevail in arm’s length transactions.

### Subsidiaries and investments

Transactions between Luxempart and its fully consolidated subsidiaries, which are related parties of the Company, are eliminated on consolidation.

Details of related party transactions between Luxempart and its unconsolidated subsidiaries and investments are presented below :

Consolidated statement of profit or loss (in EUR m)	31/12/2025	31/12/2024
Dividend income	42.3	46.2
Services / recovery of services	1.7	2.3
Operating expenses	0.6	0.8
Financial income	0.0	0.3

Consolidated statement of financial position (in EUR m)	31/12/2025	31/12/2024
<b>Financial assets at fair value through profit or loss as at 31/12/2024</b>	<b>1,877.9</b>	<b>1,925.2</b>
Movements on Financial assets at fair value through profit or loss	340.5	-47.3
<b>Financial assets at fair value through profit or loss as at 31/12/2025</b>	<b>2,218.4</b>	<b>1,877.9</b>
<b>Loans and receivables as at 31/12/2024</b>	<b>1.1</b>	<b>0.1</b>
Movements on loans and receivables	-1.0	1.0
<b>Loans and receivables as at 31/12/2025</b>	<b>0.1</b>	<b>1.1</b>

### Management and Directors

in EUR m	31/12/2025	31/12/2024
Board Members, Executive Committee Members	4.2	6.1

## Note 20 - Financial risks

### MANAGEMENT OF MARKET RISK

The Group's main risk arises from the exposure of its financial assets to market risk. The risk management policy is defined and monitored by the Group Executive Committee, the Board of Directors, and the Audit, Compliance, and Risks Committee.

Market risk is the risk of loss in value of financial assets. The main risks and uncertainties to which the Group is exposed relate to developments in financial markets (stock markets, comparable transactions, market multiples, etc.). Luxempart does not systematically sell its participations based on market short term volatility. In principle, the Group does not use financial instrument to hedge market risk. Nevertheless, it regularly monitors changes in the value of its investments.

Investments in companies listed on the stock exchange (mainly of the stock exchanges of Luxembourg, Brussels, and Frankfurt) represent 11.1% of the Net Asset Value as at 31 December 2025 (2024: 14.6%).

### MANAGEMENT OF INTEREST RATE RISK

Interest risk is the risk that the interest income or expenses relating to financial assets and liabilities may be affected by an unfavourable change in interest rates.

As at 31 December 2025, this risk is limited due to the low level of receivables and payables and the absence of financial debt.

### MANAGEMENT OF FOREIGN EXCHANGE RISK

The Group mainly invests in assets in the Group's functional currency (EUR).

The portfolio of Luxempart is composed of one investment that is denominated in a foreign currency amounting to EUR 20.4m. This investment represents 0.8% of the financial assets at fair value through profit or loss. Consequently no reasonably possible change in exchange rate would have a significant impact on the accounts of Luxempart.

The portfolio of Luxempart Capital Partners includes of investments in USD which represent 24.1% of the value of its financial assets. These investments are not hedged against foreign exchange risk as management considers the associated risk to be limited.

### MANAGEMENT OF CREDIT RISK

Credit risk is the risk that counterparties fail to meet their contractual obligations towards the Group. Credit risk arises mainly from cash at bank, bank deposits, tax receivables, and other receivables, as well, as to a lesser extent, at the level of the underlying investments.

In 2025, there was no significant change in the management of credit risk. Luxempart minimises its exposure by entering into commitments with financial institutions with a high rating between AA+ and A-. In order to minimise any concentration risk, Luxempart diversifies its exposure across several counterparties, with a maximum of 8.4% of its net asset value.

### MANAGEMENT OF LIQUIDITY RISK

Luxempart has EUR 348.3m undrawn commitments, mainly relating to its investments in funds (note 16). Management monitors these commitments and capital calls on a quarterly basis to ensure that sufficient liquidity is available when required. As at 31 December 2025, Luxempart has entered into four credit facilities of EUR 50m each and one credit line facility of EUR 25m. The level of cash at bank, bank deposits, liquid bonds portfolios and confirmed credit facilities is sufficient to meet its commitments. Given this high level of liquidity, Luxempart considers its liquidity risk to be low.

## Note 21 - Post balance sheet events

On 29 January 2026, Luxempart closed a majority investment (>75%) into Valeara, a German healthcare provider. Valeara is the only multi-regional outpatient mental healthcare platform in Germany with over 700 employees serving more than 220.000 patient cases per annum. The company provides outpatient-focused services in psychology, psychiatry, and neurology through an integrated platform of different care settings and interdisciplinary teams. Genui, the former owner of Valeara, together with the management team, remained invested in the company alongside Luxempart.



**KPMG Audit S.à r.l.**  
39, Avenue John F. Kennedy  
L-1855 Luxembourg

Tel: +352 22 51 51 1  
Fax: +352 22 51 71  
E-mail: info@kpmg.lu  
Internet:www.kpmg.lu

To the Shareholders of  
Luxempart S.A.  
12, rue Léon Laval  
3372 Leudelange  
Luxembourg

## REPORT OF THE REVISEUR D'ENTREPRISES AGREE

### Report on the audit of the consolidated financial statements

#### Opinion

We have audited the consolidated financial statements of Luxempart S.A. and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

#### Basis for opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (the "CSSF"). Our responsibilities under the EU Regulation N° 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the audit of the consolidated financial statements » section of our report. We are also independent of the Group in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the consolidated financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of the audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



### Valuation of financial assets

- *Why the matter was considered to be one of most significance in our audit of the consolidated financial statements for the year ended 31 December 2025*

Refer to Note 2 Consolidation principles, valuation rules, and accounting standards, Note 5 Financial assets at fair value through profit or loss and Note 20 Financial risks to the consolidated financial statements.

The Group holds financial assets which are measured at fair value in accordance with IFRS Accounting Standards as adopted by the European Union. Those financial assets represent 97% of total assets, and 88% of financial assets are investments for which the fair value is not determined by reference to a quoted price ("non-quoted investments").

For non-quoted investments, the fair value is determined through the application of valuation techniques in accordance with relevant IFRS Accounting Standards as adopted by the European Union. The application of valuation techniques involves the exercise of significant judgment by Management in relation to the choice of valuation technique employed and assumptions used for the respective models.

The judgement involved and the significance of the amount relative to other captions in the consolidated financial statements led us to identify the fair value of non-quoted investments, as key audit matter.

- *How the matter was addressed in our audit*

Our procedures over the valuation of financial assets include, but are not limited to:

- Gaining an understanding of the Management's process and controls related to valuation of financial assets.
- Assessing compliance of valuation techniques with the relevant IFRS Accounting Standards as adopted by the European Union.
- Verifying key inputs to the valuation models used by Management and checking the accuracy of the computation of the valuation models.
- Obtaining the external expert valuation report used by Management to assess the fair value of a sample of investments as at 31 December 2025.
- For a sample of investments, involving our valuation specialists to inspect valuation model and challenge key assumptions applied by Management.
- Verifying the completeness, relevance and accuracy of the disclosures in relation to the valuation of financial assets.

#### Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the annual report including the management report and the Statement of Corporate Governance but does not include the consolidated financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit



or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

**Responsibilities of the Board of Directors for the consolidated financial statements**

The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as adopted by the European Union, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

The Board of Directors is responsible for presenting and marking up the consolidated financial statements in compliance with the requirements set out in the Delegated Regulation 2019/815 on European Single Electronic Format (“ESEF Regulation”).

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

**Responsibilities of the “réviseur d’entreprises agréé” for the audit of the consolidated financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

Our responsibility is to assess whether the consolidated financial statements have been prepared in all material respects with the requirements laid down in the ESEF Regulation.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d’entreprises agréé” to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d’entreprises agréé”. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

**Report on other legal and regulatory requirements**

We have been appointed as “réviseur d’entreprises agréé” by the General Meeting of the Shareholders on 28 April 2025 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 5 years.

The management report is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

The Statement of Corporate Governance is included in the management report. The information required by Article 68ter paragraph (1) letters c) and d) of the law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended, is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

We confirm that the audit opinion is consistent with the additional report to the audit committee or equivalent.

We confirm that the prohibited non-audit services referred to in the EU Regulation N° 537/2014 were not provided and that we remained independent of the Group in conducting the audit.

We have checked the compliance of the consolidated financial statements of the Group as at 31 December 2025 with relevant statutory requirements set out in the ESEF Regulation that are applicable to consolidated financial statements.

For the Group it relates to:

- consolidated financial statements prepared in a valid XHTML format;



— The XBRL markup of the consolidated financial statements using the core taxonomy and the common rules on markups specified in the ESEF Regulation.

In our opinion, the consolidated financial statements of Luxempart S.A. as at 31 December 2025, identified as luxempartsa-2025-12-31-1-en.zip, have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

Our audit report only refers to the consolidated financial statements of Luxempart S.A. as at 31 December 2025, identified as luxempartsa-2025-12-31-1-en.zip prepared and presented in accordance with the requirements laid down in the ESEF Regulation, which is the only authoritative version.

Luxembourg, 25 March 2026

KPMG Audit S.à r.l.  
Cabinet de révision agréé

Thierry Ravasio

# STATUTORY ANNUALS ACCOUNTS



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## Profit or loss account

FOR THE YEAR ENDED 31 DECEMBER 2025

in EUR m	Notes	31/12/2025	31/12/2024
Other operating income		1.7	2.3
Staff costs	10	-7.1	-10.1
Wages and salaries		-6.6	-9.7
Social security costs		-0.4	-0.4
relating to pensions		-0.3	-0.3
other social security costs		-0.2	-0.1
Value adjustments		-0.2	-0.2
In respect of tangible and intangible fixed assets		-0.2	-0.2
Other operating expenses	11	-8.5	-9.0
Income from participating interests	14	42.0	45.9
Derived from affiliated undertakings		10.1	2.7
Other income from participating interests		31.9	43.2
Income from other investments and loans forming part of the fixed assets	14	55.6	143.9
Other income		55.6	143.9
Other interest receivable and similar income		1.6	2.1
Other interest and similar income		1.6	2.1
Value adjustments in respect of financial assets and of investments held as current assets	4, 12	16.2	-148.8
Interest payable and similar expenses		-0.8	-0.9
Other interest and similar expenses		-0.8	-0.9
<b>Profit after taxation</b>		<b>68.1</b>	<b>25.2</b>
<b>Other taxes not shown under items above</b>	13	<b>-1.3</b>	<b>-1.0</b>
<b>Profit for the financial year</b>		<b>66.9</b>	<b>24.2</b>

## Balance sheet

AT 31 DECEMBER 2025

### ASSETS

in EUR m	Notes	31/12/2025	31/12/2024
<b>Fixed assets</b>			
<b>Intangible fixed assets</b>			
Concessions, patents, licences, trademarks, and similar rights and assets		-	0.0
<b>Tangible fixed assets</b>			
Other fixtures and fittings, tools and equipment		1.1	1.3
<b>Financial fixed assets</b>	4		
Shares in affiliated undertakings		420.9	293.6
Participating interests		457.7	476.5
Loans to undertakings with which the Company is linked by virtue of participating interests		-	1.4
Investments held as fixed assets		262.5	348.3
<b>Total fixed assets</b>		<b>1,142.2</b>	<b>1,121.1</b>
<b>Current assets</b>	5		
Trade debtors		1.4	2.0
<i>becoming due and payable within one year</i>		1.4	2.0
Amounts owed by affiliated undertakings		0.1	0.1
<i>becoming due and payable within one year</i>		0.1	0.1
Other debtors		7.2	8.0
<i>becoming due and payable within one year</i>		7.2	8.0
<i>becoming due and payable after more than one year</i>		0.1	0.1
Investments	7	24.0	23.5
<i>Own shares</i>		24.0	23.5
Cash at bank and in hand		63.3	67.7
<b>Total current assets</b>		<b>96.0</b>	<b>101.3</b>
<b>Total assets</b>		<b>1,238.2</b>	<b>1,222.4</b>

The accompanying notes are an integral part of these annual accounts.

## Balance sheet

AT 31 DECEMBER 2025

### LIABILITIES

in EUR m	Notes	31/12/2025	31/12/2024
<b>Capital and reserves</b>	7		
Subscribed capital		51.8	51.8
Share premium account		66.9	66.9
Reserves			
<i>Legal reserve</i>	8	5.2	5.2
<i>Reserve for own shares</i>		24.0	23.5
<i>Other reserves</i>		12.8	998.4
<i>Other available reserves</i>		-	985.6
<i>Other non available reserves</i>	9	12.8	12.8
Profit brought forward		1,002.4	40.0
Profit for the financial year		66.9	24.2
<b>Total capital and reserves</b>		<b>1,230.0</b>	<b>1,210.1</b>
<b>Provisions</b>			
Provisions for taxation		2.8	2.8
<b>Total provisions</b>		<b>2.8</b>	<b>2.8</b>
<b>Creditors</b>	6		
Trade creditors		2.9	3.3
<i>becoming due and payable within one year</i>		2.9	3.3
Other creditors		2.5	6.1
<i>Tax authorities</i>		0.1	0.3
<i>Social security authorities</i>		0.1	0.1
<i>Other creditors</i>		2.4	5.8
<i>becoming due and payable within one year</i>		2.4	5.8
<b>Total creditors</b>		<b>5.4</b>	<b>9.5</b>
<b>Total liabilities</b>		<b>1,238.2</b>	<b>1,222.4</b>

The accompanying notes are an integral part of these annual accounts.

# Notes to the annual accounts

AT 31 DECEMBER 2025

## Note 1 - General information

Luxempart S.A. (hereinafter “the Company” or “Luxempart”) was incorporated on 25 April 1988 under the name BIL Participations. The Annual General Meeting of 15 September 1992 decided to change the Company’s name to Luxempart S.A.. The Company is registered on the trade and companies register of Luxembourg under no. B27846. The Company was created for an unlimited term.

The Company’s registered office is established at 12, rue Léon Laval in Leudelange. The Company is listed on the Luxembourg Stock Exchange. The Company’s financial year begins on 1 January and closes on 31 December of each year.

The Company’s purpose is particularly the acquisition of holdings, in whatever form, in other companies as well as management, control, and development of these investments.

## Note 2 - Presentation of the accounts

In addition to the annual accounts, on the basis of the legal and regulatory provisions established by Luxembourg law, the Company presents consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (UE-IFRS) as an investment entity and a consolidated management report, which are available at the Company’s headquarters and on [www.luxempart.lu](http://www.luxempart.lu).

## Note 3 - Significant accounting policies

The annual accounts are prepared in accordance with generally accepted accounting principles and in accordance with the law and regulations in force in the Grand Duchy of Luxembourg.

The annual accounts are presented in millions of euros (EUR m), unless otherwise indicated. In prior year, the annual account were presented in thousands of euros. The presentation has been changed to better align with the reporting format used in management report and external communications. Comparative information has been re-presented accordingly.

The financial information presented in the annual account has been rounded to the nearest million or one decimal where applicable. As the result, total may not exactly equal the sum of the individual amounts presented.

The annual accounts have been prepared under the historical convention and following the going concern principle.

The main accounting policies adopted by the Company are as follows:

### FOREIGN CURRENCY TRANSLATION

Monetary assets and liabilities, expressed in foreign currencies, are converted to euros (EUR) at the exchange rates in force as at year-end.

Transactions occurring in the financial year, expressed in foreign currencies, are converted to euros (EUR) at the exchange rates in force as at the transaction date.

Only unrealised foreign exchange losses are recorded in the profit or loss account. Exchange gains are recorded in the profit or loss account at the time of their realisation.

### INTANGIBLE AND TANGIBLE FIXED ASSETS

Intangible and tangible fixed assets are recognised at cost and were amortised a straight-line basis according to the following rates.

Asset	Rate
Computer equipment and software	33.3%
Vehicles	20.0%
Furniture and fixtures	10.0%

### FINANCIAL FIXED ASSETS

#### Shares in affiliated undertakings

“Affiliated undertakings” refers to a company in which Luxempart has exclusive control, holding decision-making power on both financial and operational levels. In principle, this control is the consequence of directly holding more than 50% of the voting rights.

Shares in affiliated undertakings are valued at the historical acquisition price, which includes the expenses incidental thereto.

In case of rather durable impairment, the shares in the affiliated undertakings are the subject to value adjustments in order to give them the lower value that should be attributed to them as at the end of the reporting period. These value adjustments are not maintained when the reasons that motivated them have ceased to exist.

#### Participating interests

“Participating interests” refers to a company in which Luxempart exercises significant influence through its participation in the political, financial, and operational decisions of the held company. Significant influence is assumed when Luxempart holds 20% or more of the voting rights. “Participating interests” also refers to companies under joint control.

“Participating interests” are valued at the historical acquisition price, which includes the expenses incidental thereto.

In case of rather durable impairment, “participating interests” are subject to value adjustments in order to give them the lower value that should be attributed to them as at the end of the reporting period. These value adjustments are not maintained when the reasons that motivated them have ceased to exist.

### Investments held as fixed assets

“Investments held as fixed assets” refer to a holding in which Luxempart does not exercise or control significant influence. This lack of significant influence is assumed if Luxempart does not directly or indirectly hold more than 20% of the voting rights.

Investments held as fixed assets are valued at the historical acquisition price, which includes the expenses incidental thereto.

In case of rather durable impairment, investments held as fixed assets are subject to value adjustments in order to give them the lower value that should be attributed to them as at the end of the reporting period. These value adjustments are not maintained when the reasons that motivated them have ceased to exist.

### DEBTORS

Debtors are stated at their nominal value and their estimated realisable value. They are subject to value adjustments when their realisable value is fully or partially unrecoverable.

These value adjustments are not maintained when the reasons that motivated their establishment have ceased to exist.

### INVESTMENTS

Investments are assets acquired mainly with a view to be sold in the short term and present a profit-taking profile in the short term.

Investments are valued at the historical acquisition price, which includes the expenses incidental thereto.

If the realisation value is lower than the acquisition cost on the closing date, a value adjustment is recognised. These value adjustments are not maintained when the reasons that motivated them have ceased to exist.

Own shares are valued at the historical acquisition price and are used to cover the management stock option plan.

### CREDITORS

Debts are recorded in liabilities at their redemption value.

### PROVISIONS

Provisions are recognised once Luxempart has an actual obligation (legal or implied) resulting from past events that will probably generate an outflow of resources representative of economic benefits at an amount that can be reasonably estimated.

### INCOME

In the event of disposal of financial assets, the difference between the net proceeds from the sale and the net book value is entered in the profit or loss account on the line “income from other investments and loans forming part of the fixed assets”. The transaction is recorded on the settlement date.

The Company accounts the dividends received when they are acquired or when the right to receive payment is established. They are issued from the distribution of profits to the shareholders. And they are entered in the profit or loss account on the line “Income from participating interests”.

## Note 4 - Financial fixed assets

The movements in financial fixed assets that occurred during the year can be summarised as follows:

in EUR m	Shares in affiliated undertakings	Participating interests	Loans to undertakings with which the Company is linked by virtue of participating interests	Investments held as fixed assets
<b>Gross value as at 01/01/2025</b>	<b>324.1</b>	<b>561.7</b>	<b>2.8</b>	<b>431.2</b>
Acquisitions for the year	119.0	5.0	-	41.4
Disposals for the year	-8.7	-0.2	-2.8	-116.4
<b>Gross value as at 31/12/2025</b>	<b>434.5</b>	<b>566.6</b>	<b>0.0</b>	<b>356.2</b>
Cumulative value adjustments as at 01/01/2025	-30.5	-85.2	-1.4	-82.9
Value adjustments of the year	-0.9	-23.7	-	-17.3
Disposals / Reversals of value adjustments of the year	17.9	-	1.4	6.4
<b>Cumulative value adjustments as at 31/12/2025</b>	<b>-13.6</b>	<b>-108.9</b>	<b>0.0</b>	<b>-93.7</b>
<b>Net book value as at 31/12/2025</b>	<b>420.9</b>	<b>457.7</b>	<b>0.0</b>	<b>262.5</b>
Net book value as at 31/12/2024	293.6	476.5	1.4	348.3

The item “Shares in affiliated undertakings” amounts to EUR 420.9m as at 31 December 2025 (2024: EUR 293.6m). This variation is principally due to:

- Capital calls from Luxempart Invest and Luxempart Capital Partners Sicar S.A.,
- A capital increase in Assmann,
- Reversal of value adjustments for EUR 17.9m in Luxempart Invest.

The item “Participating interests” amounts to EUR 457.7m as at 31 December 2025 (2024: EUR 476.5m). This variation is due to:

- Capital increase into Kestrel Vision and Alphacaps for EUR 5.0m,
- Value adjustments for EUR 23.7m (mainly in Kestrel Vision and MTWH).

The item “Loans to undertakings with which the Company is linked by virtue of participating interests” amounts to EUR 0 as at 31 December 2025 (2024: EUR 1.4m). The loan has been transferred to Luxempart Capital Partners Sicar S.A.

The item “Investments held as fixed assets” amounts to EUR 262.5m as at 31 December 2025 (2024: EUR 348.3m). This change is due to:

- Acquisitions for EUR 33.9m (mainly in Tonies and a souscription in bond portfolio),
- A capital increase in Atenor,
- Sales and distributions for EUR 116.4m (mainly in Nexus (listed company), in bond portfolio and distribution of Armira funds),
- Value adjustments for EUR 17.3m (mainly on the listed portfolio, Salice and IMGP),
- Reversal of value adjustments for EUR 6.4m on the listed portfolio.

As at 31 December 2024, a reclassification of two financials assets categories was made in order to improve the consistency of the presentation of financial information. This reclassification has no impact on the annual account or their interpretation.

The undertakings are included in the consolidated annual accounts (note 15) of the Company. Therefore, the information required by Art. 65 (1) 2nd paragraph of the law of December 19th, 2002, is not disclosed in accordance with Art. 67 (3) of the same law.

## Note 5 - Debtors

As at 31 December 2025:

- Trade debtors amount to EUR 1.4m (2024: EUR 2.0m).
- Other debtors becoming due and payable within one year amount to EUR 7.2m (2024: EUR 8m) and are made up of tax receivables and social security for EUR 6.4m (2024: EUR 7.8m), loan towards a financial asset for EUR 0.3m and other receivables for EUR 0.3m (2024: EUR 0.2m). The tax receivables are mainly composed of withholding tax reclaims in Germany.
- Other debtors becoming due and payable after more than one-year amount to EUR 0.1m (2024: EUR 0.1m). This is the loan towards the investment Nueva Pescanova.

## Note 6 - Creditors

- Trade creditors amount to EUR 2.9m (2024: EUR 3.3m).
- Tax and social security debts total EUR 0.2m (2024: EUR 0.4m).
- Other creditors amount to EUR 2.4m (2024: EUR 5.8m) is mainly composed by a provision for the 2025 bonuses payable in 2026.

## Note 7 - Capital and reserves

The movements in the capital and reserves are broken down as follows:

in EUR m	Subscribed capital	Share premium	Legal reserve	Reserve for own share	Other reserves	Temporarily not taxable capital gains	Profit brought forward	Profit for the year
<b>As at 31/12/2024</b>	<b>51.8</b>	<b>66.9</b>	<b>5.2</b>	<b>23.5</b>	<b>985.6</b>	<b>12.8</b>	<b>40.0</b>	<b>24.2</b>
Allocation of profit								
Dividends	-	-	-	-	-46.9	-	-	-
Other reserves	-	-	-	-	-938.7	-	962.9	-24.2
Reserve own shares	-	-	-	0.5	-	-	-0.5	-
Profit for the year	-	-	-	-	-	-	-	66.9
<b>As at 31/12/2025</b>	<b>51.8</b>	<b>66.9</b>	<b>5.2</b>	<b>24.0</b>	<b>0.0</b>	<b>12.8</b>	<b>1,002.4</b>	<b>66.9</b>

The subscribed capital is represented by 20,700,000 fully paid-up shares without designation of nominal value.

The accounting par value of the own shares is EUR 1.4m. It represents 2.6% of the subscribed capital in accordance with Article 430-15 of the law of 10 August 1915.

The Ordinary Annual General Meeting of 28 April 2025 decided to transfer the item "Other reserves" to "Profit brought forward" and to distribute a gross ordinary dividend of EUR 2.33 per share for financial year 2024. This dividend was paid in May 2025.

## Note 8 - Legal reserve

From the net profit, 5% must be deducted annually to build up the reserve fund required by Luxembourg law. This deduction will no longer be mandatory when the reserve fund reaches one-tenth of the share capital. The legal reserve may not be distributed to the shareholders except in case of dissolution of the Company.

## Note 9 - Other non available reserves

As at 31 December 2025, this item amounts to EUR 12.8m (2024: EUR 12.8m) and includes the untaxed capital gains from disposal on participations. These capital gains, recorded in equity on the balance sheet, result from application of Article 54 of the income tax law and are to be reinvested before the end of the second financial year of operation following the financial year of the disposal. If these capital gains are not reinvested within this two-year period, they are to be reversed through the profit or loss account and subject to tax.

## Note 10 - Staff costs

The average number of employees during financial year 2025 amounted to 31 (2024: 28), represented by the following categories:

Category	Number of people 2025	Number of people 2024
Managers	5	5
Support staff	26	23
<b>Total average of employees</b>	<b>31</b>	<b>28</b>

Staff costs relating to the year are broken down as follows:

in EUR m	31/12/2025	31/12/2024
Wages and salaries	6.6	9.7
Social security costs accruing by reference to wages and salaries	0.5	0.4
<b>Total</b>	<b>7.1</b>	<b>10.1</b>
Of which pensions	0.7	0.4

Staff costs include a provision for bonus payable in 2026.

## Note 11 - Other operating expenses

The item "other operating expenses" covers Luxempart's operating expenses.

During the year, Luxempart paid net fixed compensation of EUR 0.6m to Directors (2024: EUR 0.6m) and a net attendance fee of EUR 0.3m (2024: EUR 0.4m).

## Note 12 - Value adjustments in respect of financial assets

As at 31 December 2025, Luxempart recorded:

- on "shares in affiliated undertakings": value adjustments of EUR 0.9m (2024: EUR 6.0m) and reversal of value adjustments for EUR 17.9m (2024: 0).
- on "participating interests": value adjustments of EUR 23.7m (2024: EUR 77.1m).
- on "loans to undertakings with which the Company is linked by virtue of participating interests": reversal of value adjustments of EUR 1.4m (2024: EUR 1.1m).
- on "investments held as fixed assets": value adjustments of EUR 17.3m (2024: € 66.2m) and reversal of value adjustments of EUR 6.4m.

## Note 13 - Taxes

The Company is fully taxable on its trade income at an effective rate of 23.9%. It is also subject to a net wealth tax of 0.5% calculated on the basis of net assets at the beginning of the year. Taxes come from ordinary activities.

As at 31 December 2025, the tax expense is broken down as follows:

in EUR m	31/12/2025	31/12/2024
Net Wealth tax	0.7	0.6
Other taxes	0.5	0.4
<b>Total</b>	<b>1.3</b>	<b>1.0</b>

## Note 14 - Income from participating interests and from other investments

This item consists of:

- Dividends received from Luxempart's stakes in affiliated undertakings for EUR 10.1m in 2025 (2024: EUR 2.7m);
- Dividends received from Luxempart's participating interests amounting to EUR 31.9m in 2025 (2024: EUR 43.2m);
- Dividends received from Luxempart's financial fixed assets amounting to EUR 22.8m in 2025 (2024: EUR 1.7m);
- Capital gains generated on the sale of investments held as fixed assets amounting to EUR 32.7m in 2025 (2024: EUR 135.8m).

## Note 15 - Transactions with related parties

Transactions are carried out at arm's length with related parties comprises mainly:

- The Foyer Assurances group rebills, on a quarterly basis, office rental expenses and other related expenses, insurance expenses, and miscellaneous services for a total of EUR 0.6m (2024: EUR 0.8m);
- Transaction fees paid to Capital at Work, a subsidiary of the Foyer Group, are nearly zero for 2025 (2024: 0.1m) and are included in "Interest payable and similar expenses".

## Note 16 - Off balance sheet commitments

As at 31 December 2025, Luxempart has a total remaining investment commitment directly and through its subsidiaries Luxempart Capital Partners SICAR and Luxempart Invest S.à.r.l of EUR 348.3m (2024: EUR 261.3m).

Luxempart has a commitment on its office lease until 29 February 2030 for a monthly amount of EUR 32,480.

During the year, Luxempart negotiated a additional confirmed credit line of EUR 25m as at 31 December 2025.

## Note 17 - Post balance sheet events

On 29 January 2026, Luxempart closed a majority investment (>75%) into Valeara, a German healthcare provider. Valeara is the only multi-regional outpatient mental healthcare platform in Germany with over 700 employees serving more than 220.000 patient cases per annum. The company provides outpatient-focused services in psychology, psychiatry, and neurology through an integrated platform of different care settings and interdisciplinary teams. Genui, the former owner of Valeara, together with the management team, remained invested in the company alongside Luxempart.



**KPMG Audit S.à r.l.**  
39, Avenue John F. Kennedy  
L-1855 Luxembourg

Tel: +352 22 51 51 1  
Fax: +352 22 51 71  
E-mail: info@kpmg.lu  
Internet:www.kpmg.lu

To the Shareholders of  
Luxempart S.A.  
12, rue Léon Laval  
3372 Leudelange  
Luxembourg

## REPORT OF THE REVISEUR D'ENTREPRISES AGREE

### Report on the audit of the annual accounts

#### Opinion

We have audited the annual accounts of Luxempart S.A. (the "Company"), which comprise the balance sheet as at 31 December 2025, and the profit and loss account for the year then ended, and notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of the Company as at 31 December 2025, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

#### Basis for opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (the "CSSF"). Our responsibilities under the EU Regulation N° 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the audit of the annual accounts » section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current period. These matters were addressed in the context of the audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



### Impairment of financial fixed assets

- *Why the matter was considered to be one of most significance in our audit of the annual accounts for the year ended 31 December 2025*

Refer to Note 3 Significant Accounting Policies for financial fixed assets, Note 4 Financial fixed assets and Note 12 Value adjustments in respect of financial assets of the annual accounts.

The Company holds financial fixed assets which are measured at historical acquisition price less durable impairment in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of annual accounts. Management performs impairment test to assess whether the fair value of each of those financial fixed assets is at least equal to their respective net book value.

Those financial fixed assets represent 92% of total assets, and 80% of financial fixed assets are investments for which the fair value is not determined by reference to a quoted price ("non-quoted investments").

For non-quoted investments, the fair value is determined through the application of valuation techniques in accordance with Luxembourg legal and regulatory requirements. The application of valuation techniques involves the exercise of significant judgment by Management in relation to the choice of valuation technique employed and assumptions used for the respective models.

The judgement involved and the significance of the amount relative to other captions in the annual accounts led us to identify the impairment of non-quoted investments, as key audit matter.

- *How the matter was addressed in our audit*

Our procedures over the impairment of financial fixed assets include, but are not limited to:

- Gaining an understanding of the Management's process and controls related to valuation of financial fixed assets, identification of impairment indicators and impairment testing.
- Assessing compliance of valuation techniques with Luxembourg legal and regulatory requirements.
- Verifying key inputs to the valuation models used by Management and checking the accuracy of the computation of the valuation models.
- Obtaining the external expert valuation report used by Management to assess the fair value of a sample of instruments as at 31 December 2025.
- For a sample of instruments, involving our valuation specialists to inspect valuation models and challenge key assumptions applied by Management.
- Verifying the completeness, relevance and accuracy of the disclosures in relation to the impairment of financial fixed assets.



### **Other information**

The Board of Directors is responsible for the other information. The other information comprises the information stated in the annual report including the management report and the Statement of Corporate Governance but does not include the annual accounts and our report of the “réviseur d'entreprises agréé” thereon.

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### **Responsibilities of the Board of Directors for the annual accounts**

The Board of Directors is responsible for the preparation and fair presentation of the annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

The Board of Directors is responsible for presenting the annual accounts in compliance with the requirements set out in the Delegated Regulation 2019/815 on European Single Electronic Format (“ESEF Regulation”).

In preparing the annual accounts, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### **Responsibilities of the “réviseur d'entreprises agréé” for the audit of the annual accounts**

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

Our responsibility is to assess whether the annual accounts have been prepared in all material respects with the requirements laid down in the ESEF Regulation.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d'entreprises agréé” to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d'entreprises agréé”. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

### **Report on other legal and regulatory requirements**

We have been appointed as “réviseur d'entreprises agréé” by the General Meeting of the Shareholders on 28 April 2025 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 5 years.

The management report is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

The Statement of Corporate Governance is included in the management report. The information required by Article 68ter paragraph (1) letters c) and d) of the law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended, is consistent with the the annual accounts and has been prepared in accordance with applicable legal requirements.

We confirm that the audit opinion is consistent with the additional report to the audit committee or equivalent.

We confirm that the prohibited non-audit services referred to in the EU Regulation N° 537/2014 were not provided and that we remained independent of the Company in conducting the audit.



We have checked the compliance of the annual accounts of the Company as at 31 December 2025 with relevant statutory requirements set out in the ESEF Regulation that are applicable to annual accounts.

For the Company it relates to:

- annual accounts prepared in a valid XHTML format;
- The XBRL markup of the annual accounts using the core taxonomy and the common rules on markups specified in the ESEF Regulation.

In our opinion, the annual accounts of Luxempart S.A. as at 31 December 2025, identified as luxempartsa-2025-12-31-1-en.zip, have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

Our audit report only refers to the annual accounts of Luxempart S.A. as at 31 December 2025, identified as luxempartsa-2025-12-31-1-en.zip, prepared and presented in accordance with the requirements laid down in the ESEF Regulation, which is the only authoritative version.

Luxembourg, 25 March 2026

KPMG Audit S.à r.l.  
Cabinet de révision agréé

Thierry Ravasio

# GLOSSARY

## **ANNUAL GENERAL MEETING (AGM)**

A yearly gathering of a company's shareholders to review performance, approve financial statements, and make key decisions.

## **ASSET MANAGEMENT**

The professional management of investments on behalf of clients to maximize returns while managing risk.

## **ALTERNATIVE PERFORMANCE MEASURES (APM)**

Financial indicators used by companies to assess their performance, which are not defined by IFRS (International Financial Reporting Standards).

## **BENCHMARK INDEX**

A standard against which the performance of a portfolio or investment can be measured, such as the MSCI Europe Mid Cap Index.

## **BUYOUT FUND**

A private equity investment fund that acquires controlling stakes in companies, often restructuring and growing them before an eventual sale.

## **CAPITAL STRUCTURE**

The mix of debt and equity financing used by a company to fund its operations and growth.

## **CASHFLOW**

The movement of money into and out of a business, affecting its liquidity and ability to meet obligations.

## **CORPORATE GOVERNANCE**

The system of rules, practices, and processes by which a company is directed and controlled.

## **DACH**

The DACH region refers to the three Central European countries of Germany (D), Austria (A), and Switzerland (CH).

## **DIRECT INVESTMENTS (DI)**

Investments made directly into companies rather than through funds, often involving active management and ownership.

## **EBITDA**

EBITDA, or earnings before interest, taxes, depreciation, and amortization, is a measure of profitability. By excluding depreciation and amortization as well as taxes and debt payment costs, EBITDA attempts to represent the cash profit generated by the company's operations.

## **ESG**

Environmental, social, and governance (ESG) refers to a framework to evaluate how companies manage environmental, social, and governance issues relevant to their long-term performance.

## **EXPOSURE**

The term "exposure" corresponds to the sum of the current NAV and the undrawn commitments of an investment fund.

## **FAIR VALUE**

The estimated market value of an asset or investment based on current conditions.

## **FUND MANAGER**

A professional responsible for overseeing an investment fund's portfolio, making strategic decisions to optimize returns.

## **GENERAL PARTNER (GP)**

A fund manager responsible for making investment decisions and managing a private equity or investment fund.

## **INVESTMENT FUNDS (IF)**

An investment activity involving the allocation of capital across different assets, managed by a professional firm.

## **IRR**

IRR, or internal rate of return, is a metric used in financial analysis to estimate the profitability of potential investments. IRR is a discount rate that makes the net present value (NPV) of all cash flows equal to zero in a discounted cash flow analysis. A pooled capital vehicle that invests in various assets, managed by a professional firm or institution.

## **LIQUIDITY**

The ease with which assets can be converted into cash without significantly affecting their value.

## **LEVERAGE**

The use of borrowed capital to increase the potential return on investment.

## **MARKET CAPITALIZATION**

The total value of a company's outstanding shares, calculated as share price multiplied by the number of shares.

## **MSCI**

Acronym for Morgan Stanley Capital International. The MSCI Europe Mid Cap Index captures mid cap representation across the 15 Developed Markets (DM) countries in Europe. With 233 constituents, the index covers approximately 15% of the free float-adjusted market capitalization across the European Developed Markets equity universe.

## **NAV**

Net Asset Value is the net value of an investment fund's assets less its liabilities.

## **PRI**

United Nations-supported Principles for Responsible Investment

## **PROFITABILITY RATIO**

A financial metric used to assess a company's ability to generate earnings relative to revenue or investment.

## **RETURN ON INVESTMENT (ROI)**

A measure of profitability that evaluates the gain or loss from an investment relative to its cost.

## **SHAREHOLDER VALUE**

The financial worth delivered to shareholders through dividends and share price appreciation.

## **VALUATION MULTIPLE**

A ratio used to determine the value of an asset or company, such as Price-to-Earnings (P/E) or EV/EBITDA.

## FINANCIAL CALENDAR

**27 April 2026:** Annual General Meeting

**15 May 2026:** Dividend payment

**15 September 2026:** Half-year results 2026

**25 March 2027:** Annual Report 2026 publication

## ANNUAL GENERAL MEETING

Luxempart's Annual General Meeting (AGM) will be held on Monday 27 April 2026 at 11:00 pm at the registered office of the Company - 12, rue Léon Laval in Leudelange.

Information regarding the AGM (including on how shareholders will be able to exercise their voting rights and on proxies) can be found on Luxempart's website [www.luxempart.lu](http://www.luxempart.lu).

## SHARES

Luxempart's shares are traded on the Luxembourg Stock Exchange.

ISIN: LU2605908552

## ESEF ANNUAL REPORT

The official ESEF version of the Annual Report is available on Luxempart's website.

## CONTACT

12 rue Léon Laval

L-3372 Leudelange

+352 437 43 51 01

[luxempart@luxempart.lu](mailto:luxempart@luxempart.lu)

[www.luxempart.lu](http://www.luxempart.lu)

## CREDIT PHOTO

Olivier Anbergen

[www.meltingprod.eu](http://www.meltingprod.eu)

## DESIGN & REALISATION

[www.chriscom.eu](http://www.chriscom.eu)

