


LUXEMPART
GROWING TOGETHER



**ANNUAL GENERAL
MEETING OF
LUXEMPART**

27 April 2026



Opening of the general meeting

- Appointment of the secretary of the meeting by the President of the General Meeting
- Appointment of the scrutineer by the General Meeting
- Acknowledgement by the General Meeting of the following declarations by the Chairman of the General Meeting:
 - Meeting convening and publication formalities
 - Total number of voting rights
 - Attendance list
 - Regularity of the constitution of the General Meeting
 - Agenda of the General Meeting



Agenda of the meeting

1. Presentation of the main events during the financial year 2025 and of the outlook
2. Presentation of the financial results for the year 2025
3. Presentation of the management report for the financial year 2025
4. Presentation of the audit reports
5. Report on any conflict of interest of a financial nature
6. Approval of the consolidated financial statements for the financial year 2025
7. Approval of the statutory annual accounts for the financial year 2025
8. Allocation of the result of the financial year 2025 including the declaration of a dividend
9. Presentation of the remuneration of the directors and executive committee members in 2025 and consultative vote on the 2025 remuneration report



Agenda of the meeting

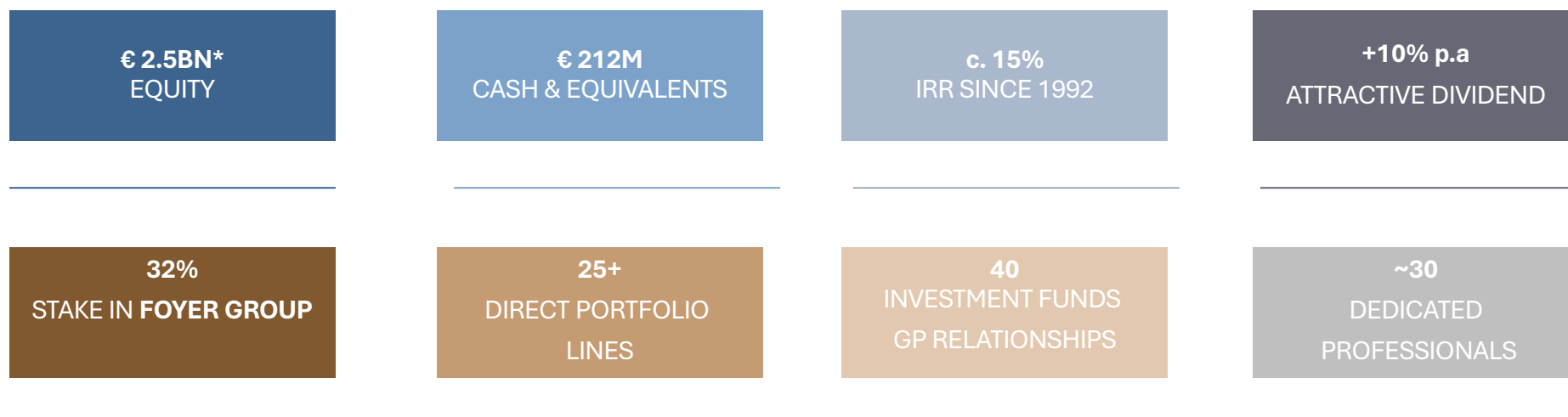
10. Discharge of the directors for the performance of their duties during the financial year 2025
11. Renewal of the mandate of Mr. Xavier Coirbay as a director for a 3-year period
12. Renewal of the mandate of Mr. Frank Donck as a director for a 3-year period
13. Renewal of the mandate of LIDA SAS (with Mr. Grégoire Chertok as permanent representative) for a 1-year period
14. Renewal of the mandate of Mr. Owen Tesch as a director for a 3-year period
15. Renewal of the mandate of Mr. Jürgen Vanselow as a director for a 3-year period
16. Appointment of Mrs. Andrea Davis as a director for a 3-year period
17. Presentation of the revised executive remuneration policy and consultative vote
18. Presentation and approval of the revised Board remuneration policy
19. Renewal of the mandate of the independent auditor for the financial year 2026
20. Miscellaneous

1. Activity report

Lower mid-cap buyout investor across two complementary activities, with strong Luxembourg roots

Direct Investments (2/3) & Investment Funds (1/3)

Focus:
software, healthcare, industrials, financial & B2B services



1. Activity report

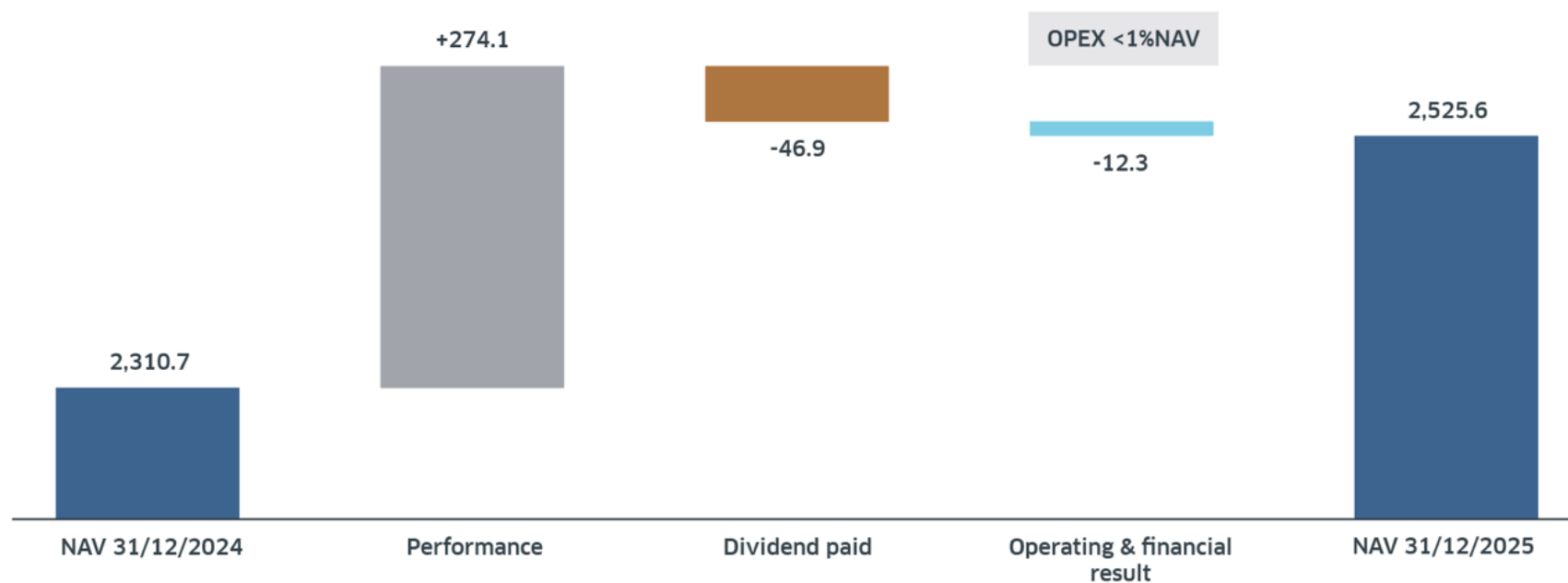
Positive NAV growth in 2025 driven by portfolio performance

+11.3%
Global NAV performance
in 2025

€2,526m
NAV as at 31/12/2025

€400m+
Available liquidity*

NAV evolution (in EUR m)



1. Activity report

Sustainability at Luxempart - supporting long-term value through responsible investing

Responsible investing remains a core part of Luxempart’s approach, with further structuring in 2025:

AS A COMPANY

- Governance & risk management
- Employee training (responsible investment, governance, IT)
- Partnership with Jonk Entrepreneuren Luxembourg



AS AN INVESTOR

- Focus on key areas: governance, energy efficiency and workforce practices
- Streamlined monitoring and prioritisation of portfolio company actions
- PRI signature in March 2025 and new sustainability policy



Sustainability remains embedded as a tool supporting risk management, governance, reputational protection and long-term value creation.

*“A disciplined, long-term approach, with increasing focus on governance and sustainability, committed to **growing together**”*

1. Activity report

Direct Investments: positive performance driven by favourable environments in insurance and in our listed portfolio

14.3%

Performance

€1,663m

NAV as at 31/12/2025

27

Direct portfolio lines



1. Activity report

Investment Funds: 12.2% underlying performance, with FX impacting reported returns

+9.9%
Performance



+12.2%
Performance adjusted for FX

FX impact : € -13.3m

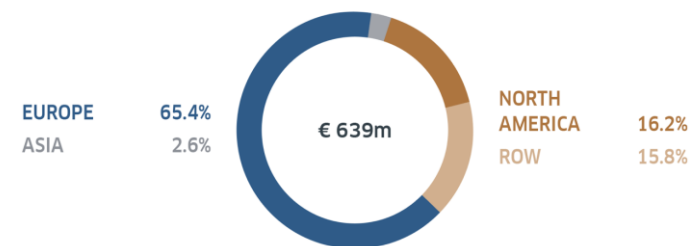
€639m
NAV as at 31/12/2025

50+
Funds

NAV by Strategy



NAV by Geography



USD depreciation reduced reported performance in 2025, while creating more favorable funding conditions for future USD capital calls.

1. Activity report

9 new manager relationships in 2025, with a focus on software managers

NAV exposure to software remains limited, while commitments were increased in 2025 to capture the next generation of value creation.

€138m

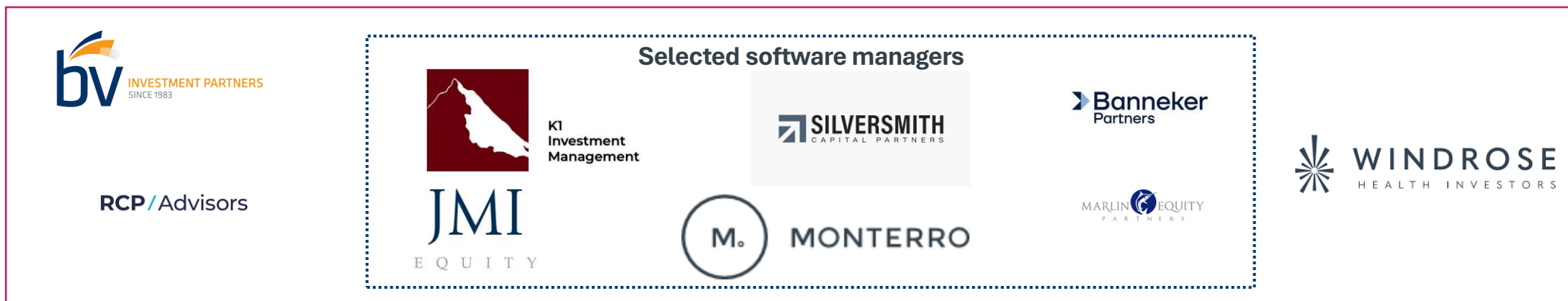
New commitments

€74m

Capital called

€81m

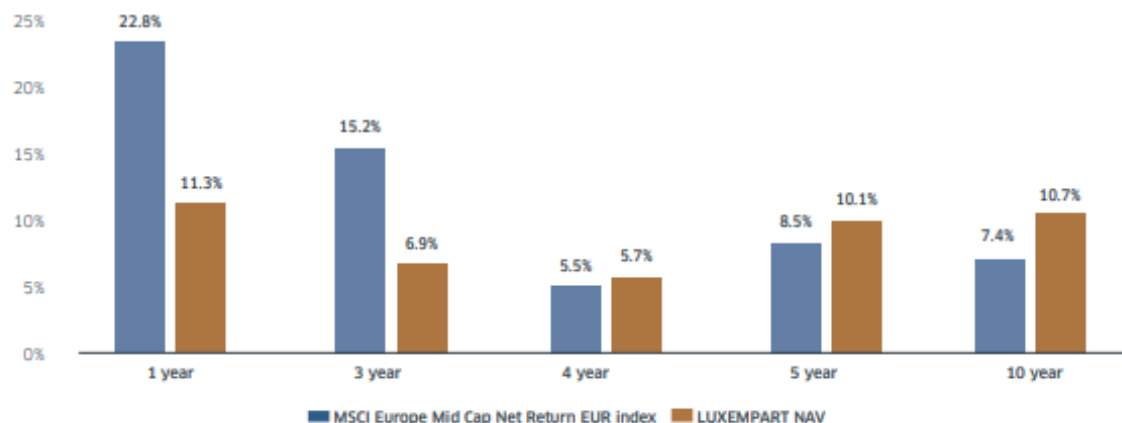
Proceeds



1. Activity report

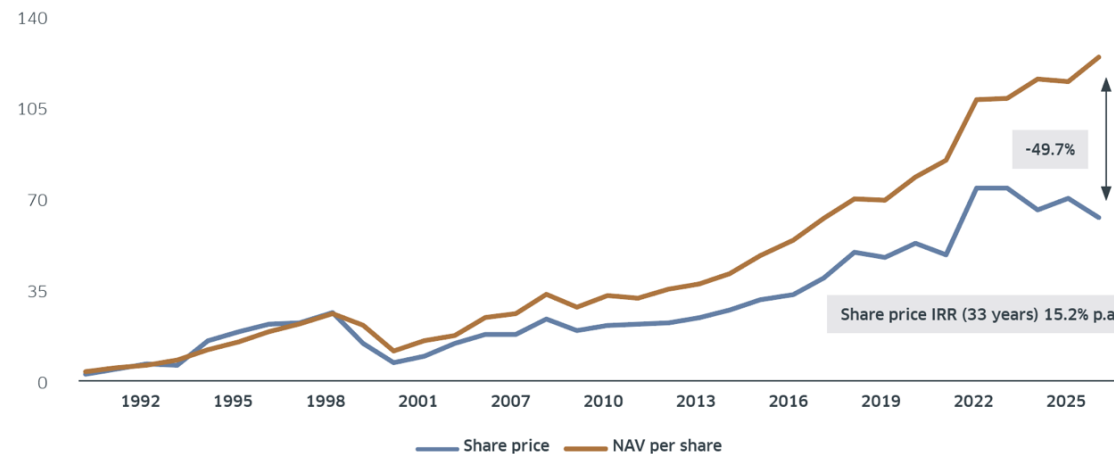
Solid long-term performance not fully reflected in share price

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



Strong short-term market performance sets a high comparison base, while NAV returns remain solid over the long term.

Share Price and NAV evolution (in EUR)



~50% discount vs ~34% historical average (20 years)

1. Activity report

Positioned for continued deployment in an uncertain environment

- ✗ Escalating tensions in the Middle East are driving energy price volatility and increasing inflationary pressures, with uncertain effects on our portfolio, though **their extent** and duration remain **uncertain**.
- ✗ We remain disciplined in **executing our strategy** despite short-term shocks, continuing our diversification through new fund commitments and pursuing cautiously new direct investment opportunities, with a focus on resilient, **low cyclical** sectors.

2. Presentation of the financial results for the year 2025

IFRS Consolidated financial statements

CONSOLIDATED ACCOUNTS

(in EUR million)

	31/12/2025	31/12/2024	△
Consolidated net result	260.9	30.5	>100%
Total equity	2,525.6	2,310.7	9.3%
Total balance sheet	2,533.5	2,322.7	9.1%
Equity - Group share (EUR)	125.3	114.7	9.2%
Dividend paid (EUR)	2.33	2.17	9.6%

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(in EUR million)

	31/12/2025	31/12/2024
Dividend received	65.0	47.6
Net gains	211.6	0.2
Result of investment activities	276.6	47.8
Net costs	-15.7	-17.4
Consolidated net result	260.9	30.5

3. Presentation of the management report for the financial year 2025

A presentation is given during the General Meeting.



4. Presentation of the audit reports

A presentation of the audit reports relating to the consolidated financial statements and the statutory annual accounts of LUXEMPART for the financial year 2025 is given at the General Meeting.

The full report on the audit of the consolidated financial statements can be found on pages 154 et seq., the report on the audit of the annual accounts on page 174 et seq. of the 2025 annual report.

KPMG Audit S.à.r.l., represented by Thierry Ravasio, *Réviseur d'entreprises agréé*, issued an **unqualified audit opinion** on the consolidated financial statements and on the statutory annual accounts.



5. Report on any conflict of interest of a financial nature

The secretary general reports on any transactions decided by the Board of Directors or the Group Executive Committee in 2025 in which a director or a member of the executive committee had a financial interest opposite to that of LUXEMPART.

During 2025, the directors dealt with the following conflict of interest at a meeting of the Board of Directors, related to Mr. Frank Donck's position as chairman of the board of directors and shareholder of Atenor S.A.:

- 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 LUXEMPART in a capital increase of Atenor S.A.

No other conflict of interest was reported during the course of 2025.



Question time

Written questions:

- Performance of the 2021 and 2022 vintages in our Investment Funds activity, including potential valuation gaps in the current exit environment
- Investment pace in the Investment funds activity in light of recent distribution levels , and rationale for maintaining current deployment
- CEO succession process and potential implications for investment strategy, including balance between Investment Funds and Direct investments, as well as geographic allocation

6. Approval of the consolidated financial statements for the financial year 2025

Proposed resolution:

Approval of the consolidated financial statements of LUXEMPART for the financial year 2025.



7. Approval of the statutory annual accounts for the financial year 2025

Proposed resolution:

Approval of the statutory annual accounts of LUXEMPART for the financial year 2025.

LUXGAAP ACCOUNTS

(in EUR million)

	31/12/2025	31/12/2024	△
Profit / loss	66.9	24.2	>100%
Total equity	1,230.0	1,210.1	1.6%
Total balance sheet	1,238.2	1,222.4	1.3%

8. Allocation of the result of the financial year 2025 including the declaration of a dividend

Proposed resolution:

- Approval of a **2.56 EUR/share** gross dividend payment (+10%)
- No dividend payable on treasury shares
- Approval of the allocation of the result for the financial year 2025 as below:

Allocation of the result	EUR
Profit for the financial year 2025	66,873,155.97
Profit brought forward at 31/12/2025	1,002,426,156.10
Total amount available for allocation	1,069,299,312.07
Proposed allocation:	
- Payment of a dividend of 2.56 EUR /share*	51,600,174.08
- Profit brought forward	1,017,699,137.99
Total amount allocated	1,069,299,312.07

* Payment of a dividend to 20,156,318 shares which correspond to 20,700,000 shares less 543,682 treasury shares. Final amount will be determined based on number of treasury shares held on May 7, 2026.

9. Presentation of the remuneration of the directors and executive committee members in 2025 and consultative vote on the 2025 remuneration report

Proposed resolution:

Approval by way of consultative vote of the annual report on the remuneration of the directors (including the managing directors) and the members of the executive committee of LUXEMPART for the financial year 2025, as presented to the General Meeting and reproduced in the annual financial report 2025.

10. Discharge of the directors for the performance of their duties during the financial year 2025

Proposed resolution:

Grant of discharge to the directors of LUXEMPART for the exercise of their mandate during the financial year 2025.

11./12./13./14./15. Renewal of the mandate of the Directors

Proposed resolutions:

Renewal of the mandate of the following Directors as follows:



**XAVIER
COIRBAY**

Non-executive Director

3 years



**FRANK
DONCK**

Non-executive and
independent Director

3 years



**GRÉGOIRE
CHERTOK**

Non-executive and
independent Director

1 year



**OWEN
TESCH**

Non-executive Director

3 years



**JÜRGEN
VANSELOW**

Non-executive and
independent Director

3 years

** Grégoire Chertok is the permanent representative of LIDA S.A.S., Director of the Company.*

16. Appointment of Mrs. Andrea Davis as a director for a period of 3 years

Proposed resolution:

Appointment of **Mrs. Andrea Davis** as a director of LUXEMPART for a term of 3 years ending on the date of the annual general meeting to be held in 2029.



Mrs. Davis will bring to the Board significant executive leadership experience, including CEO roles across multiple sectors, as well as over 10 years of private equity experience. In addition, she has served as a board member of various organizations and will further strengthen the Board's expertise in private equity, following the departure of Mrs. Ashton, while contributing an international perspective alongside the Board's existing composition.

Mrs. Davis meets the independence criteria defined in the corporate governance charter of LUXEMPART.

17. Presentation of the revised executive remuneration policy and consultative vote

Proposed resolution:

Approval by way of consultative vote of the revised remuneration policy for the members of management.

The main changes to the Group's remuneration policy are:

- Bonus: Transition from the Performance Units bonus system (group performance relative to an index) to individual & activity based performance bonuses
- Stock-options: broadening of the beneficiaries' base to corporate team members to allow for better shareholder alignment

In addition, an employee investments program is introduced as follows:

- Long-term incentive scheme: investment teams are able to invest in specific shares of their activities. Those shares provide for a defined profit sharing level, above a 7% hurdle rate, enabling shareholder return as a priority
- Employee co-investment scheme: possibility for Luxempart employees to co-invest as ordinary shareholders in the Investment Funds activity of the Group, with maximum investment amounts depending on seniority

18. Approval of the remuneration of the directors

Proposed resolution:

Approval of the remuneration of the members of the Board of Directors as follows:

		CURRENT REMUNERATION		PROPOSED REMUNERATION		
		Fixed fee	Attendance fee	Fixed fee	Attendance fee	
					Physical presence	Virtual presence
BOARD	Chairman of the Board	€ 180,000.00	€ 5,000.00	€ 180,000.00	€ 7,000.00	€ 5,000.00
	Vice president of the Board	€ 90,000.00	€ 2,500.00	€ 90,000.00	€ 3,500.00	€ 2,500.00
	Board member	€ 50,000.00	€ 2,500.00	€ 50,000.00	€ 3,500.00	€ 2,500.00
COMMITTEES	Chairman of a committee	n/a	€ 5,000.00	n/a	€ 6,500.00	€ 5,000.00
	Committee member	n/a	€ 2,500.00	n/a	€ 3,500.00	€ 2,500.00

19. Renewal of the mandate of the independent auditor for the financial year 2026

Proposed resolution:

Renewal of the mandate of KPMG Audit S.à.r.l. as independent auditor of LUXEMPART (*Réviseur d'Entreprises Agréé*) for the financial year 2026.



20. Miscellaneous & questions





Thanks for your attention