LUXEMPART

GROWING TOGETHER

HALF-YEAR REPORT 2026

LUXEMPART AT A GLANCE

LUXEMBOURGISH INVESTMENT COMPANY

€ 2.6bn NAV

AS AT 30/06/2026

DIRECT INVESTMENTS

27 lines

IN EUROPE

INVESTMENT FUNDS

43

FUND MANAGERS IN EUROPE & US

STRONG TEAM

~ 30

INVESTMENT AND CORPORATE PROFESSIONALS

STOCK LISTED, EVERGREEN

30+ years

OF EXISTENCE

STRONG TRACK RECORD

15% IRR

OVER THE PAST 30+ YEARS

STEADY DIVIDEND POLICY

+10%

DIVIDEND PAID IN 2026

LARGEST ASSET

32%

OF FOYER GROUP

TABLE OF CONTENTS

MESSAGE TO OUR SHAREHOLDERS

DEAR SHAREHOLDERS,

Luxempart continued to make good progress during the first half of 2026. Despite the outbreak of conflict in the Middle East in March, which added to the geopolitical uncertainty and weighing on business confidence throughout the period, both of our investment pillars contributed positively to performance.

Our Net Asset Value increased by +1.3% during the first semester. Including the dividend distributed in May, **our performance amounted to +3.3%**. Over the last 12 months, our NAV performance has been 12.1%.

We are particularly encouraged by the underlying quality of our portfolios. Over the past years, we have progressively concentrated our Direct Investments activity around a smaller number of meaningful positions where we have strong conviction and can actively contribute to value creation alongside entrepreneurs and management teams. Today, our 14 largest Direct Investments, including our stake in Foyer SA, represent 91.6% of our Direct Investments portfolio and 63.5% of Luxempart's NAV. We have also continued to strengthen our Investment Funds portfolio by adding several new successful managers in the last months.

POSITIVE CONTRIBUTIONS FROM BOTH INVESTMENT PILLARS

Our Direct Investments portfolio, which represents **69.4% of our NAV**, generated a performance of **+4.1%** during the first half of the year. Our largest direct investment, Foyer SA, which is active in insurance and wealth management, continued to benefit from a favorable environment, supported by attractive interest rates and positive equity market performance.

Investment Funds generated a performance of **+3.1%**. Following significant exits and distributions during the first semester, the activity now represents **23.2% of our NAV**, slightly below its level at year-end. Total exposure, including NAV and outstanding commitments, stands at **EUR 932.1m**.

Across both activities, we invested **EUR 125.3m** during the first six months of the year and received **EUR 107.9m in proceeds**, mainly driven by significant realisations in our Investment Funds portfolio. The increase in distributions from our funds is encouraging and shows the quality of our managers.

Our approach to capital allocation nevertheless remains unchanged. We invest when we have conviction that the quality of the asset, its management team, structural growth prospects and valuation provide the conditions for attractive long-term returns.

CONFIDENCE IN THE QUALITY OF OUR DIRECT INVESTMENTS PORTFOLIO

Looking ahead, we remain confident in the return potential of our Direct Investments portfolio.

Investments representing approximately 94% of our Direct Investments NAV are companies that we consider solid, financially healthy and well positioned in their respective markets. Most continue to deliver good operational performance, providing a strong foundation for future value creation.

The remaining investments, representing only 6.3% of Direct Investments NAV and 4.3% of our total NAV, continue to face more challenging market or company-specific conditions. Given their limited weight in the portfolio, their potential impact on our overall performance remains contained. At the same time, we see meaningful value creation potential should their operating performance and market conditions improve.

This is also where our long-term investment horizon is an important advantage. As a permanent capital investor, we are not forced to sell businesses because of temporary headwinds or predefined fund maturities. Where we retain conviction in the underlying business, we can remain patient, support management and allow operational improvements and more favorable market conditions to translate into value over time.

BUILDING A STRONG HEALTHCARE PORTFOLIO

Healthcare is a good illustration of how we are increasingly concentrating capital and expertise in sectors where we see attractive structural growth opportunities.

In January, as announced at year-end, we added a new large line to our healthcare portfolio. Valeara is a leading German ambulatory mental healthcare provider and operates in a market characterised by strong underlying demand and significant opportunities for further development and consolidation.

With Valeara, our Direct Investments healthcare portfolio now comprises six investments – Valeara, Medios, Nexus, FX Solutions, PflegeButler and Rimed – together representing close to 14% of our Direct Investments portfolio.

These investments give us exposure to a broad range of healthcare activities and business models, including ambulatory care, radiology, healthcare software and specialised pharmaceutical services. They are supported by structural trends that we believe will remain relevant over many years: ageing populations, growing healthcare demand, digitalisation and the increasing professionalisation of healthcare delivery.

Across both Direct Investments and Investment Funds, healthcare has therefore become an important area of focus for Luxempart. We intend to continue building our expertise and investment capabilities in the sector, while remaining selective and disciplined in the deployment of capital. In doing so, we will also leverage the experience and networks of our specialised healthcare fund managers, with the addition of three such new partners in the last months.

INVESTMENT FUNDS: A MATURING SECOND PILLAR

Our Investment Funds activity has developed considerably over recent years and has become an integral part of Luxempart's investment model. Within the first 8 months of the year, we added 6 new GP relationships (3 in Europe, 3 in the US).

Its purpose goes beyond diversification. Through long-term relationships with high-quality managers in Europe and increasingly in the United States, we gain access to companies, markets and investment opportunities that complement our Direct Investments activity.

The significant distributions received during the first half illustrate the quality of the underlying portfolios and will contribute to fund the new commitments in lower mid-market and growth buyout managers.

We remain ambitious for this activity, but manager selection will continue to be highly disciplined. As in Direct Investments, quality and conviction come before deployment. The complementarity between our two pillars is a key strength of Luxempart. Direct Investments allow us to concentrate capital behind selected businesses and actively accompany their development. Investment Funds provide broader geographic diversification and access to sector expertise and networks. Together, they provide us with different but complementary sources of investments opportunities and long-term returns.

FINANCIAL FLEXIBILITY REMAINS A COMPETITIVE ADVANTAGE

At 30 June, Luxempart held **EUR 188.2m of financial liquidity, equivalent to 7.4% of NAV**. Combined with our committed and undrawn credit facilities, we continue to have significant resources available to invest.

We consider this financial flexibility particularly valuable in the current environment. It enables us to honour our Investment Funds commitments, support our existing portfolio companies when appropriate and, above all, act quickly when compelling Direct Investment opportunities arise.

Our strong balance sheet, combined with permanent capital, allows us to be patient when markets are expensive and decisive when attractive opportunities emerge.

A STRONG RECOVERY IN OUR SHARE PRICE

Our share price also developed positively during the first six months of the year.

After ending 2025 at EUR 63.00, our share price closed the first semester at EUR 75.00, an increase of approximately 19% (23% including the dividend paid). This strong recovery significantly reduced the discount between our share price and NAV per share (EUR 126.79 as of 30 June 2026).

We welcome this development, particularly following the disconnect we observed in 2025 between the strong underlying performance of Luxempart and the evolution of our share price.

We nevertheless remain focused on what we can control. Our objective is to compound NAV and dividends over the long term, through disciplined investment decisions and strong partnerships. Over time, we believe that consistent delivery of this objective should also be reflected in the market value of Luxempart.

WELL POSITIONED FOR THE YEARS AHEAD

The geopolitical and economic environment will undoubtedly continue to create uncertainty. But uncertainty has always been part of investing, and our strategy is designed to look beyond short-term cycles.

We will continue to allocate capital with discipline, concentrate our resources behind our strongest convictions and partner with entrepreneurs, management teams and investment managers with whom we share a long-term perspective.

Our entrepreneurial culture, permanent capital and family-backed shareholder base allow us to think in years rather than quarters. This remains at the heart of Luxempart's identity and, we believe, one of our most important competitive advantages.

We thank our teams for their continued dedication and professionalism, our Board of Directors for its guidance and support, and you, our shareholders, for your continued trust.

John Penning
Managing Director

> "Our two investment pillars are a key strength of Luxempart, combining concentrated conviction in Direct Investments with the expertise, networks and broader reach of our fund managers."

STRATEGY

GROWING TOGETHER.

For over 30 years, Luxempart has partnered with ambitious entrepreneurs and leading fund managers to create lasting value. Through long-term commitment and a shared entrepreneurial mindset, we help businesses achieve their full potential.

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

MANAGEMENT REPORT

HIGHLIGHTS HALF-YEAR 2026

€ 2,558m
NET ASSET VALUE

+3.3%
GLOBAL PERFORMANCE H1-26

€ 188m
LIQUIDITIES AVAILABLE TO INVEST

4.1%
DIVIDEND YIELD

Direct Investments

€ 95m
INVESTED IN DIRECT INVESTMENTS

€ 53m
DIVIDENDS AND DISTRIBUTIONS CASHED IN

1+5
NEW AND ADD-ON INVESTMENTS

Investment Funds

€ 39m
NEW COMMITMENTS

3
NEW RELATIONS

€ 30m
CAPITAL CALLED

€ 96m
PROCEEDS RECEIVED

Look-through reporting (Alternative Performance Measures): see reconciliation with IFRS reporting on page 20.

ACTIVITY & PERFORMANCE

Global context

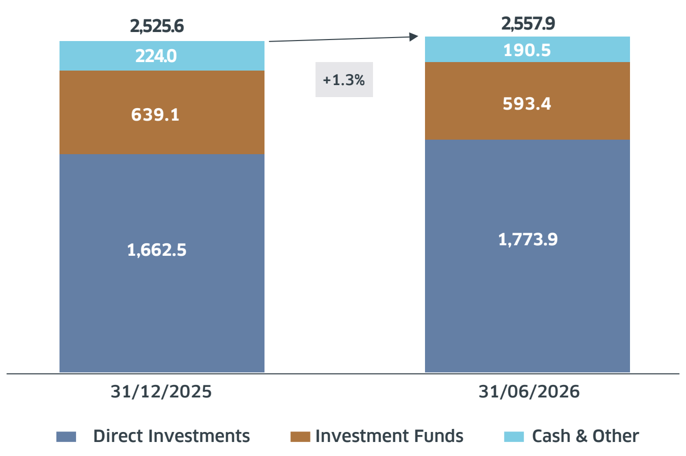
The macroeconomic environment in Europe remained relatively weak the first half of 2026, with euro-area GDP broadly stable in the first quarter before growing by 0.4% in the second quarter. The outbreak of conflict in the Middle East in March added to the geopolitical uncertainty stemming from the ongoing war in Ukraine, increasing pressure on energy prices and weighing on business confidence throughout the period.

On the monetary front, the European Central Bank kept its main deposit facility rate at 2.00% until June before increasing it by 25 basis points to 2.25%, as renewed energy price pressures led to higher inflation expectations. In contrast, the US Federal Reserve maintained its policy rate unchanged throughout the period. The euro gave back part of its previous year's gains against the US dollar, with the EUR/USD exchange rate declining from 1.17 at the beginning of the year to 1.14 by 30 June 2026.

European equity markets delivered a strong performance over the period, despite increased volatility towards the end of the first quarter. The MSCI Europe Index generated a total return of 11.31%, while the MSCI Europe Mid Cap Net Return Index advanced 9.97%, with mid-cap equities therefore slightly underperforming the broader European market over the period.

Sector performance remained uneven over the period, with financial services, defense and energy-related industrials among the stronger performers, while materials and consumer-related sectors delivered more subdued returns.

Net Asset Value allocation (in EURm)



Luxempart performance[1]

During the first half of 2026, Luxempart's NAV increased by EUR 32.3m (+1.46 EUR/share) to EUR 2,557.9m (126.79 EUR/share). Including the dividend paid in May (2.56 EUR/share), the **total performance of the period amounted to +3.3%.**

Over the last 12 months, the Group's NAV performance has been 12.1%.

Both core business activities contributed positively and in similar ways to the overall performance: **Our Direct Investments delivered a return of +4.1% over the semester, while our Investment Funds delivered +3.3%** (2.6% at constant exchange rates).

Measured over a five-year period (30/06/2021 – 30/06/2026), Luxempart generated a +8.0% internal rate of return (IRR), marginally outperforming the MSCI Europe Mid Cap Net Return Index, which posted a +7.7% IRR over the same period, although with strong disparities across sectors.

During the first semester, Luxempart invested EUR 125.3m and received EUR 107.9m in proceeds, mainly coming from large exits realised within our Investment Funds activity. In addition, **dividends received from portfolio companies amounted to EUR 41.4m, up by EUR 7.6m compared to last year**, covering operating expenses and contributing to the dividend paid to our shareholders. **Portfolio dividends remain a key source of recurring cash generation for Luxempart.**

Financial liquidity remained very strong at EUR 188.2m (EUR 9.33/share), representing 7.4% of total NAV. Together with EUR 225m of committed medium-term credit facilities (tenures between 4 and 5 years), Luxempart has access to more than EUR 400m of financial resources.

1 Look-through reporting (Alternative Performance Measures): see reconciliation with IFRS reporting on page 20.

Direct Investments

PERFORMANCE

After a strong second half of 2025, our Direct Investments portfolio progressed more modestly by another +4.1% during the first half of 2026. Performance of the last 12 months stands at a nevertheless strong 14.8% for this activity.

Foyer Group, our Insurance and Asset Management business has been a key driver of this growth, supported by a still high interest rates environment, the growing equity markets, and strong business fundamentals across its business lines.

Our other Direct Investments also showed a good performance over the past 12 months in general, although the past semester was more mixed. The Middle East crisis weighed on energy prices, inflation, and consumer confidence in general. Cyclical Industrials, Luxury and Construction-related businesses were particularly affected by this new crisis, and are being closely monitored by our teams. On the other hand, healthcare and services companies continued to progress nicely.

The operational performances of our portfolio companies were overall stable during the past semester. Valuation multiples increased to 11.8x from 10.8x at 31 December 2025. Excluding Tonies, whose stock price continued to increase during this period on the back of very strong sales, multiples would actually have decreased from 9.6x to 9.3x during the semester. Leverage (excluding Foyer and Atenor) increased from 3.0x to 3.2x.

Overall our portfolio remains sound, with a good sector diversification and exposures to less cyclical areas such as healthcare, software, business services, and financial services, offsetting the impact of more cyclical industrial holdings. Furthermore, the portfolio is largely composed of local champions, which are less exposed to currency volatility or trade policy uncertainty.

Investment activity

On 29 January 2026, we closed the already announced majority investment in **Valeara**, one of the leading multi-regional outpatient mental health platforms in Germany. 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.

Besides this new investment, we deployed additional capital in two add-on acquisitions at **Environeering Group**, our German buy-and-build platform active in soil and water engineering services.

Finally we reinforced our position in **Medios** in the course of the semester, on the back of an attractive stock price of the company.

Divestment activity

In June 2026, we exited from **Quip,** one of our oldest participations. We had been invested into Quip since 2008, and generated a total MoM of 4.1x on this investment over the years, for an IRR of 17.2%. As the market for interim work was changing, we felt we were no longer the best owner for this company anymore, and decided to hand over our remaining stake to a new investor.

Besides that, we generated cash upstreams from portfolio companies during the semester, for a total EUR 53.5m, through dividends and share buybacks.

RESILIENT AND DIVERSIFIED PORTFOLIO // POSITIVE CONTRIBUTION FROM THE INSURANCE AND HEALTHCARE SECTORS

+4.1%	11.8x	3.2x
Return over H1	EV/EBITDA multiples[1]	Leverage ratio[1]

Strong sectors
- Financial services
- Healthcare
- Business services

Foyer Group

Strong performance of Foyer Group, supported by solid equity markets, high interest rates environment and strong business fundamentals

Investments	Reinforcements	Exits
VALEARA	environeering group MEDIOS	quip

1. Weighted average KPIs, excl. Foyer and Atenor

Investment Funds

PERFORMANCE

Our Investment Funds portfolio delivered a +3.3% return in H1 2026, or +2.6% excluding currency effects. Over the past 12 months, the portfolio generated a +11.2% return.

This performance was driven primarily by our secondaries strategy, which generated a +5.7% return over the semester. Venture capital delivered +4.8%, while growth equity returned +3.4%. Buyout, the portfolio's largest allocation, generated a +2.7% return.

Over the past 12 months, buyout and growth equity remain the principal drivers of returns, at +12.9% and +12.6% respectively, ahead of venture capital at +7.0% and secondaries at +2.2%.

Our Investment Funds' NAV decreased from EUR 639.1m at 31 December 2025 to EUR 593.4m at 30 June 2026, following total distributions of EUR 95.8m during the semester, of which EUR 87.3m was received from our mature sponsor relationships–Armira, BCP and Ekkio.

These distributions reflect the realisation of some significant assets in those funds whose value was already accounted for in their December 2025 NAV.

As a result, these relationships account for less than half of total Investment Funds' NAV for the first time, at 46.5%. While they have generated strong historical returns–+15.8% over the past 12 months–their reduced portfolio weight supports the Group's objective of achieving broader diversification.

New Commitments

During the first half of the year, we have committed EUR 39.1m across three Fund Managers, one in Europe and two in the US:

- **Portfolio Advisors Secondary**, a US private equity secondary manager specialising in mid-market LP-led US buyouts, complemented by selective GP-led deals and co-investments.
- **PSG**, a leading European software investor focused on profitable and near-breakeven B2B software companies through control investments and disciplined buy-and-build strategies.
- **Serent Capital**, a US lower middle-market software investor specialising in founder-owned software and tech-enabled services companies through control investments.

For the second half of the year, we expect to make approximately EUR 70m in new commitments across Europe and the US. Of this amount, approximately EUR 58m has already been approved after the reporting date, across three fund managers: two healthcare managers in Europe and one in the US.

Most 2026 commitments will be allocated to oversubscribed managers, where access has required sustained, long-term relationship building. The total number of funds in the portfolio is expected to increase to close to 75 by year-end.

Cash Deployments

During the first half of the year, the Group deployed EUR 30.1m through capital calls from its fund commitments, while receiving a record EUR 95.8m in distributions.

RECORD DISTRIBUTION IN H1// RESILIENT PERFORMANCE IN CURRENT MARKET CONDITIONS // 60% OF UNDRAWN COMMITMENTS IN USD

+3.3%
return since 31/12/2025

€593m
NAV

€96m
distributions received in H1

€39m
committed to 3 new fund managers

PSG
Serent CAPITAL
Future Standard®

50-60%
Target allocation to Buyout

40-50%
Target allocation to Growth equity & Secondaries

Strategy

- Build a diversified portfolio of top quartile lower- middle- market managers with strong operational capabilities
- Build exposure to software, healthcare, B2B services and special situation manufacturing
- Build access to oversubscribed managers
- Target geographic exposure of 50-60% to the US and 40-50% to Europe

€339m
Undrawn commitments

o/w USD denominated
€220m

€932m
Total exposure

68
Funds

43
Managers

Other financial information

MAIN IFRS INDICATORS

The financial statements of Luxempart have been prepared in compliance with the International Financial Reporting Standards for the period ended 30 June 2026.

Main KPIs (in EUR m)	30/06/2026	31/12/2025	Variation
Equity (group share)	2,557.9	2,525.6	+1.3%
Equity per share (EUR)	126.79	125.30	+1.2%

The Group equity of Luxempart increased to EUR 2,557.9m at 30 June 2026, as a result mainly of the performance of our portfolio, our operational expenses and taxes incurred so far, and the dividend paid out to our shareholders. Profit of the 6 months period ended 30 June 2026 amounts to EUR 82.3m, compared to EUR 62.9m for the 6 months period ended 30 June 2025.

DIVIDEND

The Annual General Meeting of the shareholders held on 27 April 2026 approved the payment of a gross dividend of EUR 2.56 per share. This dividend represented a total amount of EUR 51.6m for Luxempart in 2026, which was paid out on 15 May 2026. Based on a Luxempart share price of EUR 63.0 per share at 31 December 2025, this represented a gross dividend yield of 4.1% for our shareholders.

OWN SHARES

As at 30 June 2026, Luxempart holds a total of 526,182 own shares which corresponds to 2.5% of the issued share capital for a book value of EUR 23.5m. 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. This authorization expires at the Annual General Meeting of 29 April 2030.

SHARE PRICE PERFORMANCE

Luxempart's shares are listed on the Luxembourg Stock Exchange. To support trading liquidity, KBC acts as an independent liquidity provider under a remunerated liquidity agreement, buying and selling shares on the market in line with market prevailing conditions. As of 30 June 2026, our share price stood at EUR 75.00, representing an increase of +19.0% compared with 31 December 2025.

RECENT POST-CLOSING EVENTS

Three new commitments have been approved post-closing, into two healthcare funds in Europe and one in the US, for approximately EUR 58m.

OUTLOOK

Looking ahead, the market environment is expected to remain challenging, with geopolitical tensions, high levels of global indebtedness and continued uncertainty around inflation and interest rates making short-term developments difficult to predict. At the same time, rapid technological change continues to reshape economies and business models worldwide.

In this environment, we remain convinced that maintaining a long-term perspective and investing in sectors addressing structural needs is the right approach. Remaining disciplined on entry valuations and leverage, while maintaining a diversified portfolio across sectors and geographies, are key to navigating this challenging environment and building resilient businesses. We believe these principles provide a solid foundation for long-term value creation.

Sustainability

During the first half of 2026, Luxempart conducted a review of its sustainability strategy, involving the Sustainability Committee, the Company's management and other key stakeholders. The review reaffirmed Luxempart's ambition to act as a responsible investor, by investing in businesses that contribute positively to the economy and society, and by supporting its portfolio companies in their sustainability journey, with a long-term value creation perspective. The strategy review focused on defining clear sustainability priorities, strengthening governance and embedding sustainability more consistently throughout the investment lifecycle and across the teams, while maintaining a pragmatic and effective approach.

Alongside this strategic work, Luxempart continued to strengthen its corporate sustainability practices. During the period, the Group pursued a number of initiatives aimed at further enhancing its compliance framework, information security and people practices. Notably, Luxempart conducted a Great Place to Work survey to gather employee feedback and identify opportunities to further enhance the working environment.

Luxempart also continued its engagement with portfolio companies through its annual ESG data collection exercise and regular dialogue with management teams. These interactions help identify material sustainability risks and opportunities, monitor progress over time and support continuous improvement across the portfolio.

As a signatory to the UN-supported Principles for Responsible Investment (PRI), Luxempart remains committed to continuously strengthening its responsible investment practices and providing transparent sustainability reporting in a pragmatic and proportionate manner.

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, geographical footprint, regulatory environment, customer base and strategic decisions. Luxempart implements a robust governance framework and closely liaises with the management of its major portfolio investments to mitigate these risk factors.

A major risk for Luxempart at all levels of the Group is the market risk. The value of the Group's assets is 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).

Given the illiquid nature of our investments, we closely monitor cash flow projections to anticipate needs and maintain sound liquidity. Our Group is a patient investor and is therefore not driven by short-term financial market volatility. Our investment teams and our Audit, Compliance, and Risk Committee closely monitor the valuation of the portfolio investments. Investment and divestment decisions depend primarily on company-specific analysis rather than financial market or fund investment cycles.

The main risks to which Luxempart is exposed, together with the Group's risk management framework, are described in more detail in the Statement of Corporate Governance and in the note 20 to the Financial Statements in the Annual Report 2025.

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 Condensed interim consolidated financial statements in accordance with Luxembourg law and considers that it has fully complied with these obligations.

In accordance with Article4 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 Condensed consolidated interim financial statements as of 30 June 2026, prepared in accordance with the IAS 34 Interim financial reporting, as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss of the period of the Company and the undertakings included in the consolidation taken as a whole (hereinafter the "Group"). In addition, the present interim management report includes a fair review of the important events that have occurred during the first six months of the financial year and their impact on the condensed consolidated interim financial statements, together with a description of the principal risks and uncertainties that the Group faces for the remaining six months of the financial year.

Alternative performance measures

RECONCILIATION BETWEEN IFRS AND REPORTING ON A LOOK-THROUGH BASIS

The Group makes investments in portfolio companies directly and indirectly through intermediate "Investment entities subsidiaries" (Luxempart Capital Partners SICAR S.A., Luxempart Invest DI 1 S.A., Luxempart French Investments 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.

The tables below present the reconciliation of the IFRS financial indicators and the KPIs used by Management for the reporting on look-through basis.

The other Alternative Performance Measures (APMs) and their definitions remain unchanged compared to those disclosed in the 2025 Annual Report. Please refer to the 2025 Annual Report for further details.

APM reconciliation for the 6 months period ended 30 June 2026

Net asset (in EURm)	IFRS	Adjustments	Net asset (look-through)
Financial assets at fair value through profit and loss	**2,508.8**	**-**	-
Cash in the non-consolidated subsidiaries	-	*-70.5*	-
Other assets and liabilities	-	*-19.3*	-
Discretionary bonds portfolio	-	*-51.6*	-
Investment portfolio	**-**	**-**	**2,367.3**
Cash and cash equivalents	**66.1**	**-**	**-**
Cash in the non-consolidated subsidiaries	-	*70.5*	-
Discretionary bonds portfolio	-	*51.6*	-
Financial liquidity	**-**	**-**	**188.2**
Other assets and liabilities	**-16.9**	**-**	-
Assets and liabilities	-	*19.3*	-
Other assets and liabilities	**-**	**-**	**2.4**
Total equity / Net asset value	**2,557.9**	**0.0**	**2,557.9**

Profit and loss (in EURm)	IFRS	Adjustments	P&L (look-through)
Dividend received	43.2	0.0	43.2
Net gains / (losses) on financial assets	47.9	0.0	47.9
Result on ordinary activities and tax	-8.8	0.0	-8.8
Profit for the period	**82.3**	**-**	**82.3**

Cash flows (in EURm)	IFRS	Adjustments	Cash (look-through)
Cash / Financial liquidity at 31/12/2025	**66.1**	**146.1**	**212.1**
Investments	-177.0	51.6	-125.3
Divestments	176.7	-68.8	107.9
Other cash movements	0.3	-6.8	-6.5
Cash / Financial liquidity at 30/06/2026	**66.1**	**122.1**	**188.2**

APM reconciliation for the year ended 31 December 2025

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

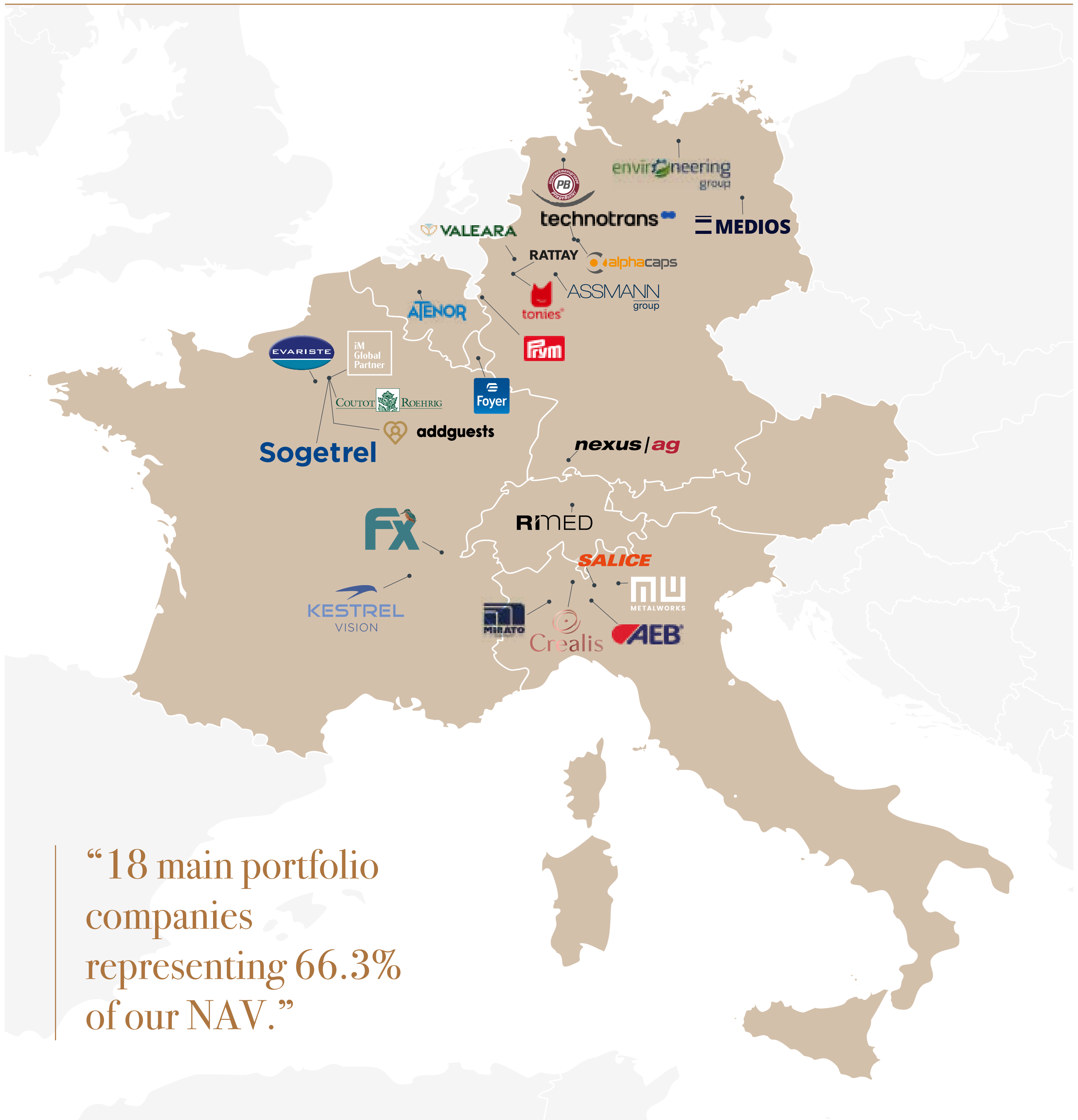
APM reconciliation for the 6 months period ended 30 June 2025

Profit and loss (in EURm)	IFRS	Adjustments	P&L (look-through)
Dividend received	32.6	1.2	33.8
Net gains / (losses) on financial assets	38.3	-1.2	37.1
Result on ordinary activities and tax	-8.1	-	-8.1
Profit for the period	**62.9**	**-**	**62.9**

Cash flows (in EURm)	IFRS	Adjustments	Cash (look-through)
Cash / Financial liquidity at 31/12/2024	**67.8**	**116.3**	**184.1**
Investments	-92.5	-14.0	-106.4
Divestments	125.2	25.8	151.0
Other cash movements	-23.6	-1.8	-25.4
Cash / Financial liquidity at 30/06/2025	**76.9**	**126.3**	**203.3**

PORTFOLIO

DIRECT INVESTMENTS



"18 main portfolio companies representing 66.3% of our NAV."

Percentage of interest: **32.0%**
Registered office: **Leudelange, Luxembourg**
Business sector: **Financial services**

Foyer Group is a leading financial institution in Luxembourg. It has been the market leader in general insurance since its foundation in 1922 and has over time diversified into (niche) growth businesses in adjacent markets.

Percentage of interest: **59.4%**
Registered office: **Lüdenscheid, Germany**
Business sector: **B2B services**

Assmann Group is a leading supplier of server, network and peripheral infrastructure products and solutions.

Percentage of interest: **35.2%**
Registered office: **Paris, France**
Business sector: **B2B services**

Coutot-Roehrig is the largest probate research company in Europe, specialised since 1894 in the identification and location of rightful heirs worldwide.

Percentage of interest: **Significant minority stake**
Registered office: **Augustdorf, Germany**
Business sector: **Industrials**

Alphacaps is a leading full-service contract development manufacturing organisation (CDMO) for nutritional supplements in Germany and Belgium.

Percentage of interest: **15.9%**
Registered office: **La Hulpe, Belgium**
Business sector: **Other**

Atenor is a property developer mainly active in the residential and office building sector.

Percentage of interest: **18.2%**
Registered office: **Bodio Lomnago, Italy**
Business sector: **Industrials**

Crealis products capsules for sparkling and still wines, T-bars for spirits as well as wirehoods, screwcaps, synthetic corks and seals.

Percentage of interest: **57.1%**
Registered office: **Maurepas, France**
Business sector: **B2B services**

Evariste provides services related to infrastructure works, green spaces management, specialised interim for the construction industry, and hygiene and cleaning services.

Percentage of interest: **7.8%**
Registered office: **Paris, France**
Business sector: **Financial services**

iM Global Partners is a worldwide asset management network providing access to high-quality asset managers.

Percentage of interest: **27.8%**
Registered office: **Saint-Genis-Laval, France**
Business sector: **Industrials**

Kestrel Vision is a leading company in the control and inspection industry and designs inspection systems controlling rigid containers' production and filling, while providing complementary added-value services.

Percentage of interest: **15.1%**[1]
Registered office: **Berlin, Germany**
Business sector: **Healthcare**

Medios is a leading specialty pharma company in Europe focused on wholesale of specialty pharmaceuticals and the compounding and supply of patient-specific therapies.

Percentage of interest: **15.8%**
Registered office: **Landiona, Italy**
Business sector: **Other**

Mirato Group is a leading Italian producer and distributor of toiletry products (hygiene and beauty) through strong proprietary local brands and a white label offering.

Percentage of interest: **23.7%**
Registered office: **Castelli Calepio, Italy**
Business sector: **Industrials**

MTWH is a leading group of Italian companies manufacturing high quality metalware accessories for global luxury fashion brands.

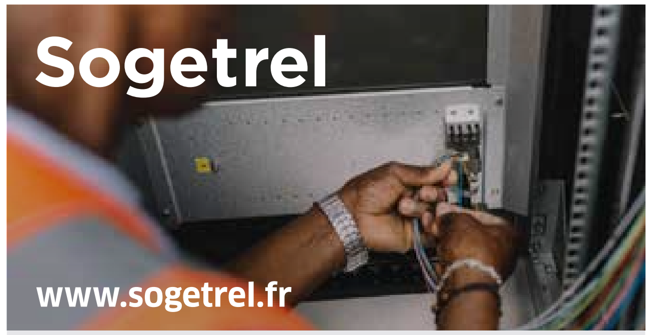
1 As per latest voting rights notification (23/08/2024)

Percentage of interest: **minority co-investment stake**
Registered office: **Donaueschingen, Germany**
Business sector: **Healthcare**

Nexus is one of the leading healthcare software companies in Europe, offering hospital information systems (HIS) and diagnostics software (DIS).

Percentage of interest: **6.9%**
Registered office: **Novedrate, Italy**
Business sector: **Industrials**

Salice is a leading Italian manufacturer of furniture hinges and related components for the high-end furniture industry.



Percentage of interest: **10.2%**
Registered office: **Issy-les-Moulineaux, France**
Business sector: **Industrials**

Sogetrel is a leading French specialist in the design, installation, and maintenance of outdoor communication networks present on the whole national territory as well as in Belgium and in Germany.

Percentage of interest: **20.1%**[2]
Registered office: **Sassenberg, Germany**
Business sector: **Industrials**

Technotrans is an internationally leading manufacturer of application-specific thermal management solutions.

Percentage of interest: **<5%**
Registered office: **Düsseldorf, Germany**
Business sector: **Other**

Tonies is a category-defining audio streaming system for children and comprises a smart speaker box (Toniebox) and accompanying small figurines delivering content through a cloud infrastructure.

Percentage of interest: **78.4%**
Registered office: **Bottrop, Germany**
Business sector: **Healthcare**

Valeara is a leading German outpatient mental healthcare provider offering timely, comprehensive, and high-quality treatment for patients in need.

2 As per latest voting rights notification (20/03/2022)

INVESTMENTS FUNDS

NEW COMMITMENTS & MANAGERS

During the first semester 2026, we committed EUR 39.1 m across three Fund Managers, one in Europe and two in the US.

PASF V
Secondaries

Mid-market LP-led US buyouts – Portfolio Advisors Secondary Fund V focuses primarily on LP-led secondary transactions, representing c.80% of its strategy, complemented by selective GP-led deals, including single- and multi-asset continuation vehicles, and opportunistic co-investments. The fund targets mainly diversified US middle-market buyout exposure, with a preference for more mature portfolios offering near-term liquidity and typically acquired at meaningful discounts to NAV, while not neglecting asset quality and where most of the value is created post acquisition. Its positioning is supported by a long-tenured secondaries team, deep GP/LP relationships and the broader Future Standard platform, alongside attractive LP economics.

Serent Capital VI
Software

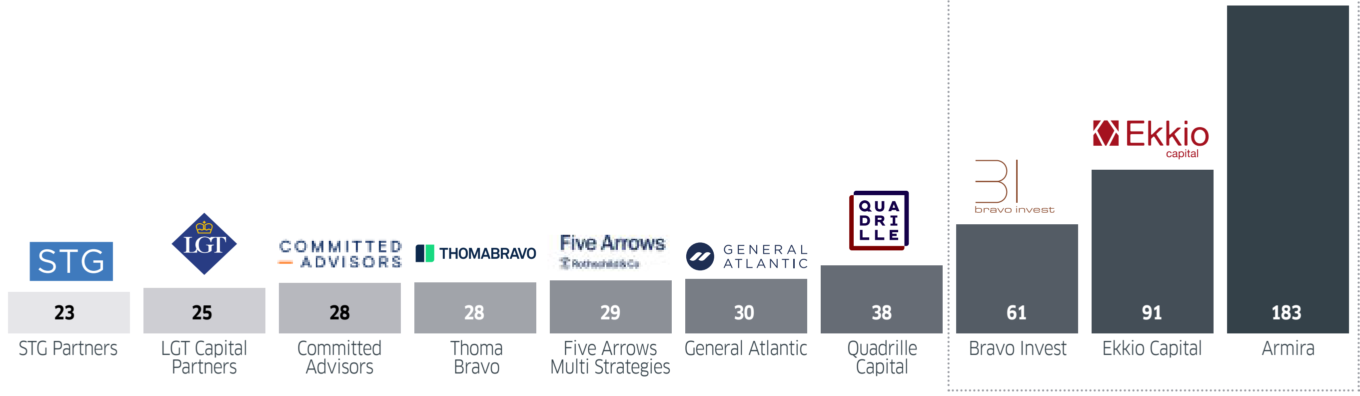
High performing, access constrained US LMM Software investor – Serent Capital specializes in founder-owned lower-middle-market software and tech-enabled services companies, primarily through highly structured control investments in profitable or near-breakeven businesses. Its strategy combines predominantly proprietary sourcing, downside-protected deal structures and concentrated portfolio construction, supported by a large dedicated business development and operating team. The firm is positioned as a high-performing and access-constrained specialist investor, differentiated by its sourcing engine, operational capabilities and strong historical track record.

PSG Europe III
Software

Leading European software investor – PSG Europe III targets a diversified portfolio of c.30 profitable or near-breakeven European software companies, with a core focus on control investments complemented by larger mature businesses and smaller minority growth opportunities. The fund leverages PSG's AI-enabled sourcing platform, global franchise and operational value-creation capabilities to execute systematic sourcing and disciplined buy-and-build strategies. Its positioning is centred on replicating PSG's proven US model in Europe and building pan-European software champions, supported by a sizeable dedicated European team.

TOP 10 MANAGERS

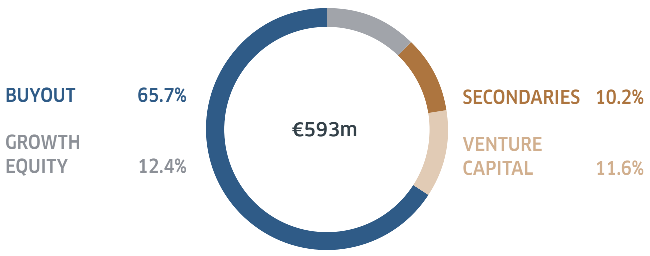
The following chart shows the top 10 fund managers by total exposure (in EURm)*



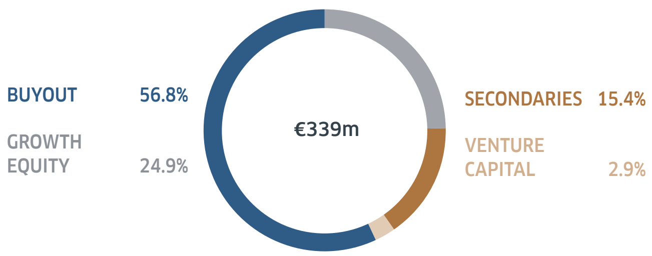
* defined as NAV plus uncalled commitments.

PORTFOLIO EXPOSURE

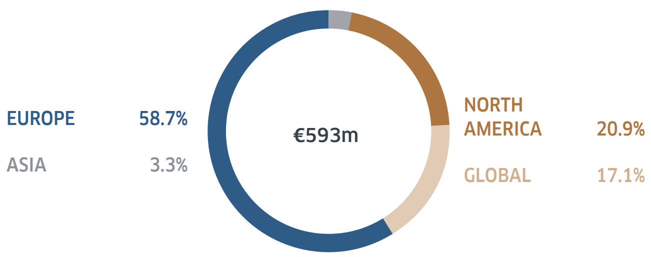
NAV by strategy



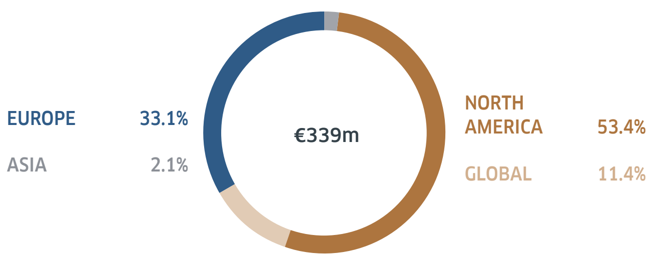
Undrawn commitments by strategy



NAV by geography



Undrawn commitments by geography



CONSOLIDATED FINANCIAL STATEMENTS

CONTENTS

Condensed consolidated interim statement of profit or loss

FOR THE SIX MONTHS ENDED 30 JUNE 2026

in EUR m	Notes	30/06/2026	30/06/2025
Dividend income	3	43.2	32.6
Net gains / (losses) on financial assets	3,4	47.9	38.3
Profit on investment activities		**91.1**	**70.9**
Services / recovery of services		0.5	0.3
Staff costs		-4.4	-4.3
Operating expenses		-3.7	-3.6
Value adjustment and amortisation of non-current assets		-0.1	-0.1
Profit from operating activities		**83.4**	**63.2**
Financial income		0.2	0.8
Financial expenses		-0.6	-0.4
Profit before tax		**83.0**	**63.6**
Tax expenses		-0.7	-0.7
Profit for the period		**82.3**	**62.9**
Attributable to the owners of the Company		82.3	62.9
Earning per share attributable to the owners of the Group (in €)	5		
Basic		**4.08**	**3.12**
Diluted		**3.97**	**3.01**

The notes form an integral part of these condensed consolidated interim financial statements.

Condensed consolidated interim statement of other comprehensive income

FOR THE SIX MONTHS ENDED 30 JUNE 2026

in EUR m	Notes	30/06/2026	30/06/2025
Consolidated profit for the period		**82.3**	**62.9**
Items that could be reclassified subsequently to profit or loss		-	-
Total comprehensive income for the period		**82.3**	**62.9**
Attributable to the owners of the Group		82.3	62.9
Comprehensive income per share attributable to the owners of the Group (in €)	5		
Basic		**4.08**	**3.12**
Diluted		**3.97**	**3.01**

The notes form an integral part of these condensed consolidated interim financial statements.

Condensed consolidated interim statement of financial position

AS AT 30 JUNE 2026

ASSETS

in EUR m	Notes	30/06/2026	31/12/2025
Non-current assets			
Financial assets at fair value through profit or loss	4	2,508.8	2,460.2
Loans and receivables		0.7	0.5
Intangible and tangible assets		1.0	1.2
Total non-current assets		**2,510.5**	**2,461.9**
Current assets			
Loans and receivables		6.9	8.3
Cash and cash equivalents		66.1	63.3
Total current assets		**73.0**	**71.6**
Total assets		**2,583.5**	**2,533.5**

The notes form an integral part of these condensed consolidated interim financial statements.

Condensed consolidated interim statement of financial position

AS AT 30 JUNE 2026

EQUITY AND LIABILITIES

in EUR m	Notes	30/06/2026	31/12/2025
Equity attributable to the owners of the Group			
Capital and share premium	5	66.9	66.9
Reserves		2,408.7	2,197.8
Profit / (loss) for the period attributable to the owners of the Group		82.3	260.9
Total equity attributable to the owners of the Group		2,557.9	**2,525.6**
Total equity		2,557.9	**2,525.6**
Current liabilities			
Trade and other payables		25.6	7.9
Total current liabilities		25.6	**7.9**
Total equity and liabilities		**2,583.5**	**2,533.5**

The notes form an integral part of these condensed consolidated interim financial statements.

Condensed consolidated interim statement of cash flows

FOR THE SIX MONTHS ENDED 30 JUNE 2026

in EUR m	Notes	30/06/2026	30/06/2025
Profit for the period		**82.3**	**62.9**
Adjustments for:			
Value adjustment and amortisation of non-current assets		0.1	0.1
Stock option plan		0.7	1.2
Net gains / (losses) on financial assets	4	-48.2	-38.3
		34.9	**25.9**
Acquisition of financial assets	4	-177.0	-92.5
Disposal of financial assets	4	176.7	125.2
Net change in loans and receivables		1.2	4.0
Net change in borrowings and debts		17.7	-
Other changes		-	-5.6
Net cash flows from operating activities		**53.5**	**57.1**
Including:			
Taxes paid		*-0.3*	*-*
Interest received		*0.2*	*0.7*
Dividends received		*42.0*	*32.6*
Net cash flows from investing activities		**-**	**-**
Acquisitions of own shares	5	-0.5	-2.7
Disposals of own shares		1.3	1.7
Dividends paid	6	-51.6	-46.9
Net cash flows from financing activities		**-50.7**	**-48.0**
Net increase/ (decrease) in cash		**2.8**	**9.2**
Cash at the beginning of the year		63.3	67.8
Cash at the end of the period		66.1	76.9
Net increase / (decrease) in cash		**2.8**	**9.2**

The notes form an integral part of these condensed consolidated interim financial statements.

Condensed consolidated interim statement of changes in equity

FOR THE SIX MONTHS ENDED 30 JUNE 2025 AND 30 JUNE 2026

in EUR m	Notes	Capital and Share premium	Own shares	Legal Reserve	Other reserves	Profit for the period	Total equity attributable to owners of the Company
Equity at 31/12/2024		**66.9**	**-23.5**	**5.2**	**2,231.7**	**30.5**	**2,310.7**
Dividends paid by the Group	6	-	-	-	-46.9	-	-46.9
Allocation of profit		-	-	-	30.5	-30.5	-
Operations on own shares		-	-1.2	-	0.1	-	-1.0
Reserve for stock option plan		-	-	-	1.2	-	1.2
Comprehensive income for the period		-	-	-	-	62.9	62.9
Equity at 30/06/2025		**66.9**	**-24.7**	**5.2**	**2,216.6**	**62.9**	**2,326.8**

in EUR m	Notes	Capital and Share premium	Own shares	Legal Reserve	Other reserves	Profit for the period	Total equity attributable to owners of the Company
Equity at 31/12/2025		**66.9**	**-24.0**	**5.2**	**2,216.7**	**260.9**	**2,525.6**
Dividends paid by the Group	6	-	-	-	-51.6	-	-51.6
Allocation of profit		-	-	-	260.9	-260.9	-
Operations on own shares		-	0.5	-	0.3	-	0.8
Reserve for stock option plan		-	-	-	0.7	-	0.7
Comprehensive income for the period		-	-	-	-	82.3	82.3
Equity at 30/06/2026		**66.9**	**-23.5**	**5.2**	**2,427.0**	**82.3**	**2,557.9**

The notes form an integral part of these condensed consolidated interim financial statements.

Notes to the condensed consolidated interim financial statements

AS AT 30 JUNE 2026

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, under the name BIL Participations. The General Meeting of the shareholders of 15 September 1992 decided to change the Company's name to Luxempart S.A. The condensed consolidated interim financial statements as at and for the six-month period ended 30 June 2026 comprise the financial statements of the Company and its subsidiaries ("the Group"). The Company is listed on the Luxembourg Stock Exchange and registered with the Luxembourg trade register under number B27846.

Luxempart is primarily active in the Benelux, the DACH Region, France and Italy. It actively manages a portfolio of listed and unlisted companies, and investment funds.

The publication of Luxempart's condensed consolidated interim financial statements as at 30 June 2026 was authorised for issue by the Company's Board of Directors on 8 September 2026.

Note 2 - Consolidation principles, valuation rules and accounting standards

DECLARATION OF CONFORMITY

The condensed consolidated interim financial statements of Luxempart and its subsidiaries as at 30 June 2026 have been prepared in accordance with IAS 34 Interim financial reporting. Since they are condensed consolidated interim financial statements, they do not include all the information and disclosures required for a complete set of financial statements prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and they should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2025.

However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

The majority of dividend income is generally received during the first half of the financial year. The Group's other activities and results are not significantly seasonal or cyclical in nature.

SIGNIFICANT MANAGEMENT JUDGEMENTS

In preparing these condensed consolidated interim financial statements as an investment entity, management makes judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were consistent with those described in the consolidated financial statements for the year ended 31 December 2025.

FRAMEWORK FOR PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

The condensed consolidated interim financial statements are presented in millions of euros (€). The functional and presentational currency of the Group is the euro (€).

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

The principles, accounting policies and consolidation techniques used in preparing these condensed consolidated interim financial statements are consistent with those used by the Group in preparing its consolidated financial statements for the year ended 31 December 2025.

Note 3 - Segment information

STRATEGY 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 an important part of the section "Dividend income" and "Net gains / (losses) on financial assets". This investment represents more than 10% of the total of profit on investment activities.

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

Geographical information is no longer disclosed, as it is not used in the Group's operational decision-making process. Consequently, as of 30 June 2026, such information is no longer presented in the condensed consolidated interim financial statements.

CONSOLIDATED STATEMENTS AS AT 30 JUNE 2026

Profit or loss for the six month

in EUR m	Direct Investments	Investment Funds	Other	30/06/2026
Dividend income	43.2	-	-	43.2
Net gains / (losses) on financial assets	28.3	19.1	0.5	47.9
Profit on investment activities	**71.5**	**19.1**	**0.5**	**91.1**
Services / recovery of services	-	-	0.5	0.5
Staff costs	-	-	-4.4	-4.4
Operating expenses	-	-	-3.7	-3.7
Value adjustment and amortisation of non-current assets	-	-	-0.1	-0.1
Profit from operating activities	**71.5**	**19.1**	**-7.2**	**83.4**
Financial income	-	-	0.2	0.2
Financial expenses	-	-	-0.6	-0.6
Profit before tax	**71.5**	**19.1**	**-7.6**	**83.0**
Tax expenses	-	-	-0.7	-0.7
Profit for the period	71.5	19.1	-8.3	82.3

Assets

in EUR m	Direct Investments	Investment Funds	Other	30/06/2026
Non-current assets				
Financial assets at fair value through profit or loss	1,795.8	661.3	51.6	2,508.8
Loans and receivables	0.7	-	-	0.7
Intangible and tangible assets	-	-	1.0	1.0
Total non-current assets	**1,796.5**	**661.3**	**52.7**	**2,510.5**
Total current assets	**-**	**-**	**73.0**	**73.0**
Total assets	1,796.5	661.3	125.7	2,583.5

Equity and liabilities

in EUR m	Direct Investments	Investment Funds	Other	30/06/2026
Total equity	**-**	**-**	**2,557.9**	**2,557.9**
Total liabilities	**-**	**-**	**25.6**	**25.6**
Total equity and liabilities	-	-	2,583.5	2,583.5

CONSOLIDATED STATEMENTS FOR 2025

Profit or loss for the six month

in EUR m	Direct Investments	Investment Funds	Other	30/06/2025
Dividend income	32.6	-	-	32.6
Net gains / (losses) on financial assets	34.5	3.7	0.1	38.3
Profit on investment activities	**67.1**	**3.7**	**0.1**	**70.9**
Services / recovery of services	-	-	0.3	0.3
Staff costs	-	-	-4.3	-4.3
Operating expenses	-	-	-3.6	-3.6
Value adjustment and amortisation of non-current assets	-	-	-0.1	-0.1
Profit from operating activities	**67.1**	**3.7**	**-7.6**	**63.2**
Financial income	-	-	0.8	0.8
Financial expenses	-	-	-0.4	-0.4
Profit before tax	**67.1**	**3.7**	**-7.2**	**63.6**
Tax expenses	-	-	-0.7	-0.7
Profit for the period	67.1	3.7	-7.9	62.9

Assets

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

Equity and liabilities

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

Note 4 - Financial assets at fair value through profit or loss

The following table provides details of changes in financial assets at fair value through profit or loss "AFVPL" at 30 June 2026 and 31 December 2025.

in EUR m	Financial assets at fair value through profit or loss
Fair value as at 31/12/2024	**2,242.1**
Acquisitions	165.5
Disposals	-159.0
Net gains/(losses) on financial assets	211.6
Fair value as at 31/12/2025	**2,460.2**
Acquisitions	177.0
Disposals	-176.7
Net gains/(losses) on financial assets	48.2
Fair value as at 30/06/2026	**2,508.8**

In April 2026, the Group was reorganised to implement profit sharing arrangements, resulting in several acquisitions and disposals of AFVPL solely related to this internal reorganisation for EUR 77.2m.

Over the first semester, the Group invested EUR 97.8m in Direct Investments:
- EUR 79.0m in Valeara,
- EUR 18.8m in add-ons in Medios, Environeering (new buy-and-build platform) and in MTWH.

The Group received:

- EUR 146.0m in a share buybacks of Luxempart Capital Partners SICAR and Evariste Holding,
- EUR 29.5m in bond funds managed within the Capital at Work portfolio.

The carrying amount of AFVPL is their fair value. AFVPL are categorised as level 1 and 3 in the fair value hierarchy. Changes in fair value are recognised in the statement of profit and 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
Level 1	Quoted prices (unadjusted) in active markets	Listed investments
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)	Derivatives (none in the portfolio)
Level 3	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
Fair value as at 31/12/2024	**337.7**	**1,904.4**	**2,242.1**
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
Fair value as at 31/12/2025	**287.9**	**2,172.3**	**2,460.2**
Acquisitions	3.7	173.3	177.0
Disposals	-29.5	-147.2	-176.7
Net gains/(losses) on financial assets	-6.5	54.7	48.2
Fair value as at 30/06/2026	**255.6**	**2,253.2**	**2,508.8**

Level 1: financial assets consist of listed investments, mainly in Atenor, Technotrans, Medios, and bond funds.

Level 3: financial assets consist of private investments, mainly in Foyer, Evariste Holding, Crealis, Kestrel Vision, Alphacaps, and Luxempart Capital Partners SICAR.

The valuation techniques applied at 30 June 2026 were consistent with those used at 31 December 2025. No transfers between fair value hierarchy occurred during the period.

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 used.

Investments	Fair value at 30/06/2026	Valuation techniques	Unobservable inputs	Range and weighted average for unobservable inputs	Sensitivity on unobservable input	Fair value impact of sensitivity
Unlisted private equity investments	EUR 1,500.0m (2025: EUR 1,350.8m)	**Earning multiples: 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.	- **Earnings multiples** derived from the multiples of comparable listed companies with the most similar characteristics (industry, geography…) - **Earnings**, as reported by the investee company and, if applicable, adjusted for non-recurring items as prescribed by the IFRS.	Range of **EV/EBITDA multiples**: 5.1x to 16.3x (2025 : 4.6x – 17.3x) **Weighted average of implied EV/EBITDA multiples**: 10.7x (2025: 10.4x)	10% sensitivity applied to the earnings multiple. The estimated fair value would increase if the earnings multiples increased.	Positive impact: EUR 164.1m (2025: EUR 148.3m) Negative impact: EUR 186.5m (2025: EUR 169.9m)
Unlisted investment funds	EUR 753.2m (2025: EUR 821.5m)	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 73.8m (2025: EUR 73.4m)

Note 5 - Capital, share premium and own shares

in millions of €	30/06/2026	31/12/2025
Subscribed capital	51.8	51.8
Share premium	15.1	15.1
Total	66.9	66.9

As at 30 June 2026, the subscribed capital amounts to EUR 51,750,000 and is represented by 20,700,000 fully paid-up shares without a nominal value.

OWN SHARES AND RESERVE FOR OWN SHARES

	Number of shares issued	Number of own shares	Number of outstanding shares
As at 31/12/2024	**20,700,000**	**559,182**	**20,140,818**
Acquisition and disposals	-	-15,500	15,500
As at 31/12/2025	**20,700,000**	**543,682**	**20,156,318**
Acquisition and disposals	-	-17,500	17,500
As at 30/06/2026	20,700,000	526,182	20,173,818

As at 30 June 2026, the Company held 526,182 own shares (31/12/2025: 543,682), with the reserve for own shares amounting to EUR -23.5m (31/12/2025: EUR -24.0m).

The own shares are 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 30 June 2026 is 20,156,762 (31/12/2025: 20,147,449).

The weighted average number of shares (diluted) as at 30 June 2026 is 20,717,643 (31/12/2025: 20,349,374).

Note 6 - Dividends paid

The table below presents the dividends paid in 2026 and 2025. The dividend for 2026 approved by the Annual General Meeting held on 27 April 2026 was paid in May 2026.

	2026	2025
Gross dividend per share (in EUR)	2.56	2.33
Dividend paid (in EUR m)	51.6	46.9

Note 7 - List of subsidiaries and associates

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 30/06/2026	Percentage held in 31/12/2025
Luxempart France SAS	France	100.0%	100.0%
Luxempart Beratungsgesellschaft GmbH	Germany	100.0%	100.0%
Bravo Capital S.A.	Luxembourg	80.0%	80.0%

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. 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 8.

Subsidiary (Investment)	Place of incorporation	Percentage held in 30/06/2026	Percentage held in 31/12/2025
Indufin NV	Belgium	40.0%	40.0%
M-Sicherheitsholding GmbH**	Germany	30.0%	30.00%
Pescahold S.A.	Luxembourg	100.0%	100.0%
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	59.4%	58.6%
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%	35.2%
XV Holding GmbH (Alphacaps)	Germany	37.1%	37.1%
Luxempart Co-Invest IF S.A.	Luxembourg	97.7%	-
Luxempart French Investment S.à.r.l*	Luxembourg	100.0%	100.0%
D'Alba Invest S.à.r.l*	Luxembourg	99.2%	99.2%
Luxempart Invest DI 1 S.A*	Luxembourg	99.2%	100.0%
Environeering Partners GmbH	Germany	*96.1%*	*96.1%*
Valeara Holding GmbH	Germany	*78.4%*	-
Valeara Management Beteiligungs - SCSp	Luxembourg	*100.0%*	-
Valeara GP S.à.r.l.	Luxembourg	*100.0%*	-
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 Capital Partners SICAR S.A. CPT 1*	Luxembourg	100.0%	100.0%
Quip Holding GmbH	Germany	-	*55.1%*
Luxempart Invest IF S.A.*	Luxembourg	96.3%	100.0%
Luxempart Capital Partners SICAR S.A. CPT 2*	Luxembourg	100.0%	100.0%
Bravo Capital Partners SA*	Luxembourg	100.0%	100.0%
Vesta Corporation S.p.A.	Italy	*70.0%*	*70.0%*

* These entities are investment entities, such as defined by IFRS 10.
** These entities are holding companies without any investments

Following the reorganisation of the Luxempart Group, some investments were sold to unconsolidated subsidiaries. These transactions, however, had no impact on the look-through ownership percentage, which remained unchanged.

Note 8 - Main off-balance sheet rights and commitments

The Group invests in investment funds through its subsidiary, Luxempart Capital Partners SICAR S.A CPT 2.

Commitments represent amounts contractually committed to the investment funds. They therefore do not constitute assets or expenses at the reporting date but indicate future cash outflows.

The commitments are recognised in the balance sheet at the moment of settlement.

As at 30 June 2026, Luxempart has the following undrawn commitments:

in EUR m	30/06/2026	31/12/2025
Undrawn commitments in EUR	148.1	164.1
Undrawn commitments in USD (converted in EUR)	220.3	184.2
Total	**368.4**	**348.3**

Luxempart had five confirmed credit lines in place totalling EUR 225m. As at 30 June 2026, the credit lines were as follows:

in EUR m	30/06/2026	31/12/2025
Confirmed credit lines	**225.0**	**225.0**
Amount drawn	-	-
Amount undrawn	225.0	225.0

Note 9 - Related parties

Luxempart's related parties mainly comprise its subsidiaries, including unconsolidated subsidiaries measured at fair value in accordance with the investment entity exemption under IFRS 10, as well as other investments qualifying as related parties.

Transactions with related parties are conducted in the ordinary course of business and on terms equivalent to those prevailing 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 the Company and its subsidiaries are detailed below.

Consolidated statement of profit or loss (in EUR m)	30/06/2026	30/06/2025
Dividends	41.7	31.9
Services / recovery of services	0.7	0.1
Operating expenses	0.3	0.2
Financial expenses	0.2	-

Consolidated statement of financial position (in EUR m)	30/06/2026	31/12/2025
Financial assets at fair value through profit or loss as at 31/12/2025	**2,218.4**	**1,877.9**
Movements on Financial assets at fair value through profit or loss	105.1	340.5
Financial assets at fair value through profit and loss as at 30/06/2026	**2,323.5**	**2,218.4**
Loans and receivables as at 31/12/2025	**0.1**	**1.1**
Movements on loans and receivables	-	-1.0
Loans and receivables as at 30/06/2026	**0.1**	**0.1**

Note 10 - Events after the reporting period

Three new commitments have been approved post-closing, into two healthcare funds in Europe and one in the US, for approximately EUR 58m.

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

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

To the Shareholders of
Luxempart S.A.
12, rue Léon Laval
L-3372 Leudelange

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements of Luxempart S.A and its subsidiaries ("the Group") which comprise the condensed consolidated interim statement of financial position as at 30 June 2026 and the related condensed consolidated interim statements of profit or loss, comprehensive income, changes in equity and cash flows for the six month period then ended, and notes to the condensed consolidated interim financial statements. Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements as at 30 June 2026 is not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Luxembourg, 9 September 2026

KPMG Audit S.à r.l.
Cabinet de révision agréé

Thierry Ravasio
Partner

LUXEMPART
GROWING TOGETHER

FINANCIAL CALENDAR

25 March 2027: Publication of the 2026 Annual Report

26 April 2027: Annual General Meeting

14 May 2027: Dividend payment

15 September 2027: Half-year results 2027

SHARES

Luxempart's shares are traded on the Luxembourg Stock Exchange.

ISIN: LU2605908552

CONTACT

12 rue Léon Laval

L-3372 Leudelange

+352 437 43 51 01

luxempart@luxempart.lu

www.luxempart.lu

CREDIT PHOTO

Olivier Anbergen for CHRISCOM
https://www.meltingprod.eu/

DESIGN & REALISATION

www.chriscom.eu