LUXEMPART

GROWING TOGETHER

Annual report 2024

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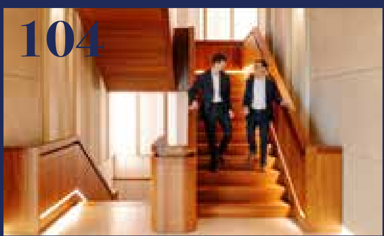


GROWING TOGETHER

Luxempart is a leading investment company listed on the Luxembourg Stock Exchange. We are create long-term value through a thoughtfully selected portfolio of private and listed companies across Luxembourg, Belgium, France, and Germany, as well as investment funds in Europe and the US. Since 1988, we have combined strategic insight with a commitment to responsible investing, to enhance sustainable growth and resilience in every investment we make.

LUXEMBOURGISH INVESTMENT COMPANY

€ 2.3bn NAV

AT 31/12/2024

STRONG TEAM

~ 30

INVESTMENT AND CORPORATE PROFESSIONALS

STOCK LISTED, EVERGREEN

30+ years

OF EXISTENCE

STEADY DIVIDEND POLICY

3.3%

DIVIDEND YIELD IN 2024

STRONG TRACK RECORD

~ 15% IRR

OVER PAST 30 YEARS

DIRECT INVESTMENTS

~ 75%

OF OUR PORTFOLIO
INVESTED IN GROWING LEADER COMPANIES

FLAGSHIP INVESTMENT

32%

OF FOYER GROUP

INVESTMENT FUNDS

~25%

OF OUR PORTFOLIO
INVESTED IN FUNDS MANAGED BY TOP CLASS TEAMS

Message to our shareholders

JOHN PENNING
MANAGING DIRECTOR

FRANÇOIS GILLET
CHAIRMAN

Dear Shareholders,

2024 has been a demanding year for Luxempart. As highlighted in our previous reports, Europe's economic slowdown has weighed on some of our larger Direct Investments lines, while the private equity market continues to evolve in response to higher post-COVID interest rates. Deal activity remained subdued, particularly in the European small to mid-cap space.

Despite these challenges, Luxempart has remained disciplined and focused. We have supported our portfolio companies through changing conditions, and we continue to seek attractive opportunities that align with our long-term investment philosophy.

SLIGHTLY POSITIVE PERFORMANCE IN A CHALLENGING ENVIRONMENT

Our Net Asset Value (NAV) declined slightly by 0.6% to EUR 2.3 billion, while performance remained slightly positive at 1.3%. The Investment Funds activity, which now represents a quarter of our NAV, generated a return of 8.5%, a solid outcome even if below last year's 11.6%. Direct Investments, accounting for more than two-thirds of our portfolio, had a more complex trajectory. While most companies in this segment showed operational and financial progress, the Direct Investments performance of -0.1% was weighed down by a handful of holdings that struggled in their sectors.

Four portfolio companies – Kestrel Vision (inspection in glass production), Atenor (real estate development), Crealis (wine & spirits), and MTWH (luxury) – were particularly affected by sector-wide downturns, contributing to a EUR 160m reduction in NAV and causing a negative impact of 7% on our performance. Today, these businesses represent just 5% of our NAV, and less than half of their initial investment. That said, we are seeing signs that the worst may be behind us. Early indicators of stabilization or even of recovery are emerging, and we remain confident in their ability to regain in strength and contribute positively in the coming years.

Looking at the broader picture, Luxempart has delivered an annualized return of 10% over the past four years, a strong result in comparison to our benchmark, the MSCI Europe Mid Cap, which generated 5.2% over the same period.

A THOUGHTFUL APPROACH TO INVESTMENTS

In contrast to the more active investment pace of 2023, we deployed EUR 152m in 2024. Direct Investments accounted for EUR 87m, with the addition of Medios, a German-listed specialty pharma group, as well as select follow-on investments in existing portfolio companies. On the Investment Funds side, we deployed EUR 65m of capital and expanded our partnerships with four new US-based managers, bringing our US and global exposure to EUR 330m, now representing 39% of our total exposure (made of NAV and uncalled capital).

Looking ahead, we are gradually shifting our Investment Funds portfolio toward a stronger US presence, aiming for a two-thirds US and one-third European balance. This will allow us to access high-quality opportunities abroad while maintaining a solid presence in our home markets.

> "Luxempart's ability to structure and execute successful exits remains a defining strength, ensuring long-term value creation for our shareholders."
>
> **JOHN PENNING**

DELIVERING MEANINGFUL EXITS

Our divestment activity in 2024 was a highlight, reaffirming Luxempart's ability to execute strong and well-timed exits. The sale of ESG Elektroniksystem- und Logistik GmbH to Hensoldt AG, which was already reflected in our 2023 accounts, was closed in the first semester of 2024, generating EUR 138m in cash proceeds and delivering an exceptional 7.2x MoM return. Later in the year, we supported TA Associates' takeover bid for Nexus, a portfolio company listed on the Frankfurt Stock Exchange and a leader in healthcare software. This transaction, expected to close in the first semester of 2025, will generate EUR 123m for Luxempart, with an IRR of 14.4% and a 1.4x MoM return.

"Looking ahead, we believe that the strong fundamentals of our portfolio, combined with our entrepreneurial spirit and long-term investment philosophy, position us well to navigate uncertainty and seize new opportunities."

FRANCOIS GILLET

The Nexus transaction illustrates well our approach within our Direct Investments pillar – engaging as an active shareholder, backing strong management, and ensuring long-term value creation while positioning for the right exit. We entered Nexus in 2022 through a reserved capital increase, stepping in as an anchor shareholder to support its development. While the company performed well operationally, its stock struggled in a weak mid-cap equity market with limited liquidity. When the opportunity arose for a strategic partnership with TA Associates, a specialist software investor, we backed management's decision, helping to structure an optimal outcome.

Luxempart's ability to structure and execute successful exits remains a defining strength, ensuring long-term value creation for our shareholders.

REFINING OUR STRATEGY

Between October 2023 and June 2024, we conducted a comprehensive strategy review, reaffirming our focus on our two core investment pillars: Direct Investments and Investment Funds. In Direct Investments, we continue to invest in small to mid-sized private and listed companies in France, DACH, and Belux. Our Investment Funds activity remains centered on top-tier lower mid-cap buyout and late-stage growth funds in Europe and the US, where we maintain a selective approach to manager selection.

To strengthen our expertise and investment impact, we are increasing our focus on four priority verticals: healthcare, software, industrials, and B2B services.

We also continue to expand our team, welcoming Joy Verlé to the Group Executive Committee as Head of France in September 2024, reinforcing our presence in this key market.

A STRONG FINANCIAL POSITION TO CAPTURE OPPORTUNITIES

Our financial position remains robust. At year-end, our liquidities stood at EUR 184m, or 8% of NAV, excluding the EUR 123m expected from the Nexus transaction in early 2025. Additionally, we have EUR 200m in undrawn credit lines, giving us the flexibility to act decisively on attractive opportunities and to further support our portfolio companies when needed.

In early March 2025, we participated in Atenor's capital increase, allocating EUR 7.5m in addition to our EUR 30m investment made in late 2023. Despite the ongoing pressures in the real estate sector, we are confident that Atenor is well-equipped to navigate these challenges, supported by its broad project portfolio, strong reference shareholders, and experienced management team.

Partnerships are at the heart of our strategy, both with exceptional entrepreneurs and managers, as well as with like-minded investors. In recent years, our sourcing efforts have been focused on identifying investment opportunities aligned with this approach, and we are currently in the process of closing two such transactions in the DACH region.

A SHIFTING GLOBAL LANDSCAPE

The geopolitical environment and macroeconomic conditions remain unpredictable. While interest rates in Europe have declined in recent months, it is unclear whether this trend will persist into 2025. At the same time, evolving trade policies could place renewed pressure on European competitiveness.

To ensure long-term economic stability and sovereignty, Europe must strengthen its industrial and technological base—particularly in defense. A more autonomous European defense sector would not only enhance security but also unlock significant long-term investment opportunities.

Looking ahead, we believe that the strong fundamentals of our portfolio, combined with our entrepreneurial spirit and long-term investment philosophy, position us well to navigate uncertainty and seize new opportunities.

Aligned with this philosophy, we will become a signatory of the United Nations-supported Principles for Responsible Investment (PRI) in 2025, underscoring our commitment to integrating sustainability into our investment approach and value creation framework.

A CONTINUED FOCUS ON SHAREHOLDER VALUE

We are pleased to announce that our Board of Directors is proposing a dividend of EUR 2.33 per share, representing a 7.4% increase and a 3.3% dividend yield based on the year-end share price. Over the past four years, our dividend has grown at an average annual rate of 10%, reflecting our continued commitment to sustainable shareholder value creation.

Our share price closed the year at EUR 70.50, increasing by 10.1% over the course of the year (incl. dividend). Over the last four years, the Luxempart stock achieved a strong annualized performance of 13.1%.

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 hard work. Finally, to our shareholders, we appreciate your continued trust and confidence. We remain committed to delivering long-term value and look forward to the opportunities ahead.

François Gillet & John Penning

Highlights 2024

€ 2,311m
NAV

+1.3%
GLOBAL PERFORMANCE IN 2024

€ 2.33
DIVIDEND PER SHARE PROPOSED TO THE AGM

+10.1%
STOCK PERFORMANCE IN 2024 (INCL. DIVIDEND)

€ 184m
LIQUIDITIES AVAILABLE TO INVEST

€ 200m
UNDRAWN CREDIT FACILITIES

5
NEW JOINERS RECRUITED

100%
NEW DEALS COVERED BY AN ESG DUE DILIGENCE

Direct Investments

-0.1%
DIRECT INVESTMENT PERFORMANCE

€ 87m
INVESTED IN DIRECT INVESTMENT

€ 140m
PROCEEDS RECEIVED FROM DIRECT INVESTMENTS

1+9
NEW AND ADD-ON INVESTMENTS

1
EXIT

Investment Funds

+8.5%
INVESTMENT FUNDS PERFORMANCE

€ 65m
CAPITAL CALLED

€ 36m
PROCEEDS FROM INVESTMENT FUNDS

€ 77m
NEW COMMITMENTS IN INVESTMENT FUNDS

4
NEW RELATIONS WITH FUND MANAGERS

Strategy

Our business model

WHO WE ARE…

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

Luxempart ambitions to embark, **next to passionate entrepreneurs and like-minded investors, into enthusiastic growth journeys, bringing great companies to the next level of their development.** We are proud when we can contribute to the creation of strong leaders in our home markets (Luxembourg, Belgium, France, and Germany), concentrating skills, deep know-how, and job creations into those countries.

Our core values emphasize strong partnerships, resilience, integrity, passion, and a results-driven mindset. We prioritize honesty and respect, maintain a solution-oriented approach, and uphold rigor and dedication without complacency, even in challenging times. Those values were the key of our past successes, leading to a **performance of Luxempart of around 15% IRR over the last 30 years**, and we believe that they will remain fundamental to pursue our ambitions in the future.

Luxempart S.A. is a listed investment company with strong family roots.

…AND WHAT WE DO

Luxempart invests in companies with proven business models, positive cash flows and resilient sectors.

Our main strategic pillar is the **Direct Investments** activity, where we seek investments and manage a diversified portfolio of private or public companies, in markets that are close to us, we know well and where we have our networks: Luxembourg, Belgium, France, and Germany.

We aim to be a long-term and trusted partner to successful entrepreneurs and families. Our situation in Luxembourg, at the crossroads of the French and German cultures, provides us a privileged access to those two key European markets and constitute a clear differentiation factor for Luxempart.

Alongside Direct Investments, we are expanding our **Investment Funds** activity, with a strong focus on the US. Our team selects top-tier investment funds for long-term partnerships, ensuring market diversification and continuous benchmarking of our Direct Investments against world-class private equity managers.

Our growing team of about 30 investment professionals and corporate employees mainly based in Luxembourg actively covers those two pillars, building up extensive expertise in their respective fields, while enriching each other with market information and best practices. We foster an ambitious team spirit, including young and talented team members, that are close to our strategic markets, and that are empowered early on.

This mission accompanies us in our investment decisions and day-to-day work and makes that we enjoy every new day!

"Luxempart is deeply rooted in the principles of long-term value creation through enduring partnerships."

JOHN PENNING

PRIVATE EQUITY PLATEFORM

A UNIQUE VALUE PROPOSITION TO OUR SHAREHOLDERS	
Liquidity	Via the stock exchange
Critical size	Ensuring diversification and impactful decisions
Own resources	Dedicated teams based in Luxembourg, France and Germany
Strong governance	Long term, feet on the ground
Exposure to EU champions	France, Germany, Luxembourg, Belgium, & Foyer Group
US diversification	Through best-in-class investment funds managers
Proven track record	Consistent over time, stable dividend policy

GROWING TOGETHER

A UNIQUE WAY TO PARTNER WITH OUR BUSINESS PARTNERS	
Partnership approach	Minority or majority stake, active support
Evergreen	Available capital to foster growth initiatives
Patient	No exit pressure: Investment horizons beyond traditional private equity funds
Flexibility	Tailor-made solutions for founders, family businesses and managers
Entrepreneurial	Entrepreneurial business approach
European	Ability to help national companies to become truly European and develop worldwide

Strategic review

ACHIEVEMENTS (2020 - 2023)

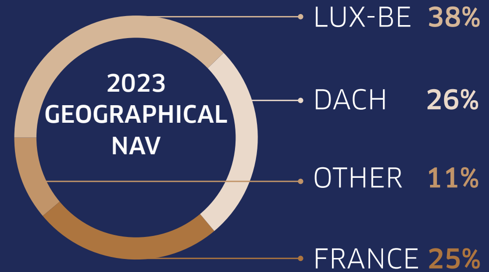
Direct Investments

Portfolio streamlining

- **19** EXITS REALIZED
- **12** NEW INVESTMENTS
- **28** PORTFOLIO COMPANIES REDUCED FROM 35
- **€ 62m** AVERAGE SIZE OF TOP 10 INCREASED FROM EUR 31M

Development of the French market

- **5** INVESTMENTS DONE



Development of partnerships with like-minded investors

PARTNERSHIPS DEVELOPED WITH ARMIRA, COBEPA, DBAG…

Investment Funds

Change from a “European sponsored“ to a “Global diversified” portfolio

- **49** INVESTMENT FUNDS INCREASED FROM 18
- US FOOTPRINT

Team

Invest in internal resources

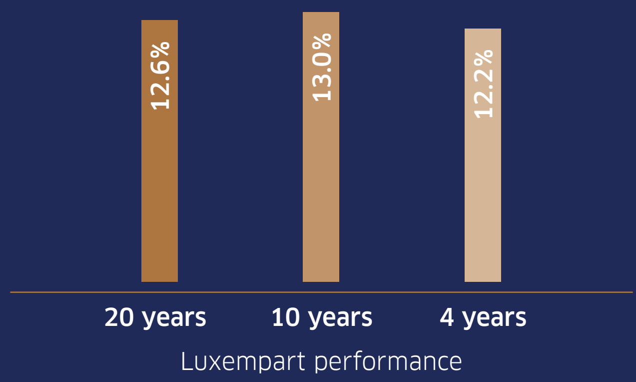
- **28** TEAM INCREASED FROM 20 TO 28
  - INVESTMENT 19
  - CORPORATE 9
- OPENING OF LOCAL OFFICES IN PARIS AND MUNICH

PERFORMANCE AND BENCHMARKING

12.2%

IRR

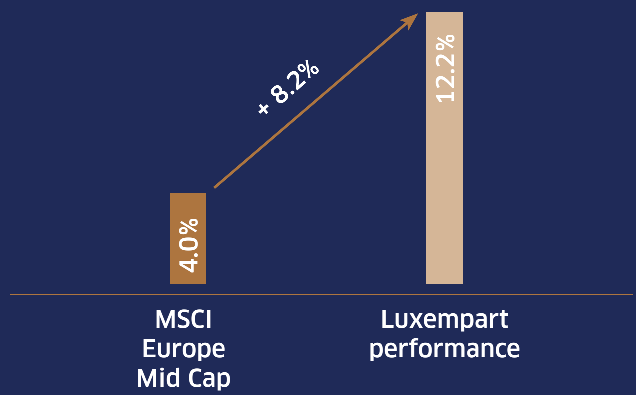
Over the period 2020–2023, Luxempart achieved an annualized NAV performance (IRR), including dividends, of 12.2%, despite a challenging environment marked by the COVID crisis, the war in Ukraine, and sharply rising interest rates. All our activities contributed significantly to this strong overall performance.



8.2%

BENCHMARK INDEX OUTPERFORMANCE

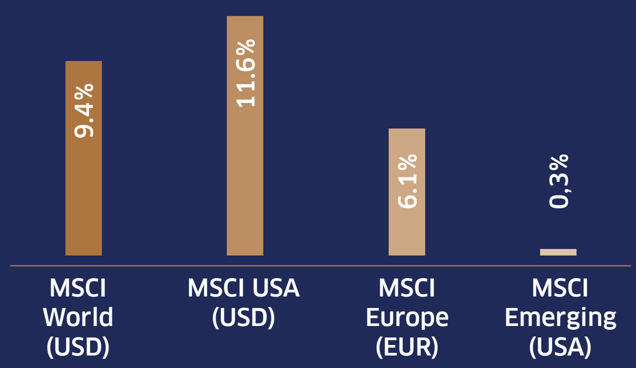
The Luxempart four year performance compares favorably to our benchmark index, the MSCI Europe Mid Cap net Return index, that showed a 4.0% IRR performance over the same period.



Luxempart performance compares favorably to other large listed indexes (in currencies) over the same period.

We also benchmarked our performance with other European listed holding companies, and we appear among the frontrunners on this sample as well.

As a conclusion, without being a proof for the future, our past strategy has steadily shown its merits in terms of value creation for our investors.



CHALLENGES AND OPPORTUNITIES

There are various trends or particularities we need to integrate into our model, in order to remain successful in a fast changing environment:

The private equity landscape is evolving

It remains a mature market with intense competition among highly professional players. High debt costs and slower GDP growth in Europe are creating a more challenging environment for value creation, leading to lower valuations, delayed exits, and a tougher fundraising climate. We observe a growing trend of capital flowing toward large platforms, while smaller managers face increasing difficulties in reaching their targets.

Europe at a turning point

In the face of evolving global challenges, Europe stands at a pivotal moment, with the opportunity to strengthen unity, refine policies, and revitalize essential industries. By embracing cohesive strategies and investing in critical sectors, Europe can enhance its resilience and assert its role on the global stage.

Geopolitical uncertainties prevail

The war in Ukraine and rising tensions in various regions contribute to global instability and a shift toward reduced globalization. While this poses challenges for certain businesses, it also opens opportunities to reinternalize parts of the economy and strengthen local industries.

Digitalization is a mega trend

All segments of the economy will be affected by digital transformation and artificial intelligence. Re-thinking businesses, allowing to embrace this revolution is absolutely key, and should be an integral part of our investment processes.

Climate change is ongoing

Climate change is a reality that is reshaping our world. In the long run, companies investing in sustainable solutions will be best positioned. A strategic sustainability approach in managing our portfolio will be a key driver of value.

REFINED STRATEGIC PLAN

Our recent successes have shown the merits of our business model. We are convinced that there remains an attractive place for smaller investors in the broader, consolidating, private equity landscape, under certain conditions:

Focus

Luxempart's historical expertise lies in small and mid-sized buyouts—this is at the core of our DNA. We should remain committed to this strategy, concentrating on clearly defined investment verticals: Healthcare, Software, Industrials, and B2B Services. Applying the same playbook across both our Direct Investments and Investment Funds activities will enable us to leverage shared expertise and best practices, reinforcing our competitive edge.

Small and mid-cap buyout investor

Focus on what truly matters, strive for excellence on chosen areas

Geographical diversification

Our core markets remain Belux, France, and DACH, where we have deep expertise and strong networks. We will continue to focus on these regions in our Direct Investments activity.
For our Investment Funds activity, we have the flexibility to invest beyond these core markets, leveraging the expertise of local teams. In recent years, we have gained exposure to the US market and have now decided to accelerate our footprint there. This expansion will be pursued exclusively through third-party fund managers, ensuring access to high-quality opportunities while maintaining our disciplined investment approach.

Home markets remain Belux, France, and DACH.

Increased exposure to the US, via third party fund managers

Entrepreneurship

The strength of permanent capital structures like Luxempart resides in the fact that they can afford to enter into specific situations, with more flexible investment horizons, partnering with exceptional entrepreneurs or like-minded investors in a real value creation journey. Exit is not triggered by a contract or a fundraising, but by a sense of job done, via active ownership.

Active ownership, with flexibility as a differentiation factor

Excellence

Build up top class internal teams in our investment activities and operations, shaped around the strong values of Luxempart that made our past successes: passion for the business, resilience, integrity and hard work.

Human capital drives value creation and expands opportunities.

Investment strategy

We deploy our capital in small and mid-sized companies via a dual strategy.

Direct Investments — **Our investment focus** — **Investments Funds**

"We partner with families, entrepreneurs and like-minded investors in growth or succession situations. We are flexible in terms of transaction structure and holding periods."

RUDOLF OHNESORGE

"In a more challenging environment, meaningful diversification in terms of geography and sector specialization makes a lot of sense. Our US exposure in tier-one funds is significantly growing and will strengthen our second pillar of Luxempart with significant contribution to our overall performance."

ALAIN HUBERTY

DIRECT INVESTMENTS

Investment tickets	€ 25-100m equity ticket in private and listed equity
European champions	Mainly in France, Belux, DACH
Preferred sectors	Industrials & technology, Healthcare, B2B services
Growing leaders	Investment in cash-generating companies with strong market position
Partnership approach	Minority or majority stake, flexible investment horizon

INVESTMENTS FUNDS

Investment tickets	€ 10-25m target commitment
Strategies	Resilient growth, small to mid-sized buyout and secondaries
Geographical diversification	Europe and US
Best-in-class fund managers	Professional selection of top quartile managers

Direct Investments

€ 25-100m

Ticket in private and listed equity

Investments Funds

€ 10-25m

Target commitment

Management report

Activity & performance

Global context

2024 has been a contrasted and asymmetric year on the markets, marked in general by a maintained positive momentum of the US tech giants on the stock markets and by a decrease of interest rates.

The US showed overall a positive performance, combination of interest rate cuts (-1% to 4.25% in December 2024), a strong support from the Magnificent 7 and the prospect of a more economically driven government marked by the election of Mr. Trump as President. US GDP growth stood at +2.7% in 2024.

Europe showed a weaker picture, with the third year of war in Ukraine, political turmoil in some European countries and worries about the European Union capacity to induce quick changes in a fast-evolving environment. GDP growth stood at a low +0.7%, with Germany showing even a GDP contraction of -0.2%. Interest rates decreased by -1%, to 3% in December 2024.

Economically, some sectors (tech, healthcare…) fared extremely well in 2024 while others (real estate, luxury…) suffered a lot.

Stock markets were (very) well oriented, benefiting in general from the positive US sentiment and especially from the Magnificent 7 traction (+63% performance of those companies on average). The MSCI World index progressed by 26.6% in 2024. Our benchmark index, the MSCI Europe Mid cap net return index, increased by 9.2%.

10.0%

ANNUALISED NAV PERFORMANCE 2021-2024

5.2%

MSCI EUROP MID CAP 2021-2024 ANNUALISED PERFORMANCE

Luxempart performance

Our overall NAV decreased slightly to EUR 2,311m, down -0.6% compared to EUR 2,324m at 31 December 2023. Adjusted for the dividend paid in May 2024, the **overall Group's performance was of +1.3% in 2024**.

While below our benchmark index, the MSCI Europe Mid Cap Net Return index, for a second consecutive year, our performance still compares positively to this index when measured on a longer 4-year period in order to flatten market volatility. Luxempart indeed generated an IRR of 10.0% over this reference period, largely outperforming the 5.2% IRR realised by the index over the same period. This is even more true when looking at our stock price performance over the last 4 years, with an **annual Luxempart stock performance, dividend reintegrated, of 13.1% over the reference period**.

2024 was quieter on the front of new investments, with only one new Direct Investment made in Medios AG and 6 new commitments in Investment Funds. In total we invested EUR 152m in 2024, across both activities, while cashing in EUR 228m, from the exit of ESG, fund proceeds and other portfolio companies (including dividends).

Our Group's financial liquidity hence increased to EUR 184m, or 8.0% of our total NAV, a sound level allowing us to seize good opportunities on the market. This financial liquidity is complemented with four committed credit facilities of EUR 50m each, of minimum 3-year tenors. Those credit facilities were totally undrawn at 31 December 2024.

MAIN FINANCIAL INDICATORS (IFRS)

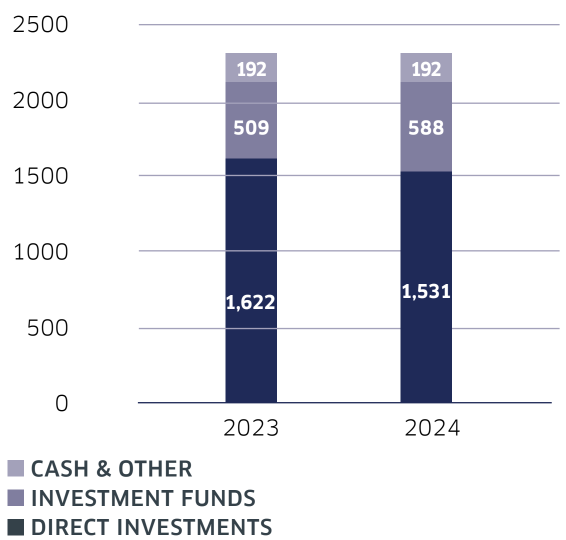
The financial statements of Luxempart have been prepared in compliance with the International Financial Reporting Standards for the year ending 31 December 2024.

Main KPI (in EUR m)	2024	2023	Variation
Equity (group share)	2,311	2,324	-0.6%
Net result	30	184	-83.7%
Equity per share (EUR)	114.72	115.43	-0.6%

The Group equity of Luxempart remained quite stable at EUR 2,311m at 31 December 2024, as a result of a slightly positive performance of our portfolio (EUR +49m), our operational expenses and taxes of the year (EUR -18m), and the dividend paid out to our shareholders (EUR -44m).

In the statutory accounts of Luxempart (established under Lux GAAP) the equity decreased from EUR 1,230m as at 31 December 2023 to EUR 1,210m as at 31 December 2024 and the net result decreased over the same period from EUR 38m to EUR 24m.

Net Asset Value (in EUR m)



DIVIDEND

The Annual General Meeting of the shareholders held on 29 April 2024 approved the payment of a gross dividend of EUR 2.17 per share. This dividend represented a total amount of EUR 43.7m for Luxempart in 2024, which was paid out on 15 May 2024. Based on a Luxempart stock price of EUR 66.00 per share at the date of 31 December 2023, this represented a gross dividend yield of 3.3% for our shareholders.

The Board of Directors will propose to the Annual General Meeting on 28 April 2025 to approve the payment of a gross dividend of EUR 2.33 per share. This represents an increase of 7.4% compared to last year's dividend. On a 4-year period, the annual dividend growth stands at circa. 10%, in line with the dividend policy applied since 1993. Assuming the approval of this proposal, the dividend will be payable as from 15 May 2025.

"Our strong cash position, completed by EUR 200m undrawn credit facilities, puts us in a favorable position to support our portfolio while seizing new opportunities on the market."

LIONEL DE HEMPTINNE

OWN SHARES

As at 31 December 2024, Luxempart holds a total of 559,182 own shares which corresponds to 2.7% of the issued share capital for a book value of EUR 23m. During the year, Luxempart sold 61.500 own shares for EUR 3m, mainly in the context of stock options exercised. These shares represent 0.3% of the share capital. The Annual General Meeting of the shareholders held on 29 April 2024 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 28 April 2025 where it will be proposed for renewal, for a 5-year term.

STOCK 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. Our stock price ended the year 2024 at EUR 70.5, increasing by 10.1% (dividend reintegrated) compared to 31 December 2023.

RECENT POST CLOSING EVENTS

On 3 March 2025, Atenor announced a capital increase of EUR 45m, aiming to reinforce the financial means of the company and to pursue its deleveraging. Luxempart participated at EUR 7.5m in this capital increase, slightly above its pro rata share in the company. This renewed support by the main shareholders of Atenor shows the confidence they have in the quality of the assets of Atenor and of its team to face the exceptional crisis the real estate sector is facing since 2023.

Aligned with our long-term investment philosophy, we became a signatory of the United Nations-supported Principles for Responsible Investment (PRI) in 2025, underscoring our commitment to integrating sustainability into our investment approach and value creation framework.

OUTLOOK

The current environment is highly unpredictable, and hence we don't want to give guidance for 2025.

On the one hand we see good activity levels in most of our portfolio companies, as well as some more positive signs in our more cyclical participations that suffered over the past two years. Continued interest rates decrease could favour such recovery. So, all other things being equal we are confident in the evolution of our portfolio in 2025.

On the other hand, we still see a relatively low level of M&A transactions in the market, which could prolong the "soft" Investment funds environment we are experiencing since two years now, with reduced proceeds and capital calls. This might have some impact on the IRRs generated by the funds and slow down a little bit our portfolio construction, but not in a dramatic way.

The main uncertainties stem from the evolving global context, particularly the impact of US policies on international relations, including the Ukraine conflict and trade tariffs. The extent to which this will challenge Europe remains uncertain.

In this context, the strategic move we started a few years ago, to diversify a part of our exposure to the US, even though still limited at this stage, should help us smoothen potential shocks that may arise from one or the other side of the Atlantic.

In the same way, our strong cash position, that will increase further after the announced sale of Nexus, will serve as an important buffer to seize new opportunities while ensuring resilience in the face of potential future challenges.

Activity and performance of the Direct Investments

The performance of our Direct Investment portfolio was flat in 2024, at -0.1%.

Despite the good performances achieved by most of our portfolio companies in 2024, our NAV was impacted by severe headwinds affecting 4 of our large portfolio companies (Kestrel Vision, Crealis, MTWH and Atenor), active in cyclical sectors. This situation had been already announced in our 2023 annual report and has unfortunately materialised in 2024. The European construction sector remained very difficult in 2024, while the luxury sector suffered from a slowdown of demand. Glass production saw a dramatic reduction in order books following the high post-covid over-stocking, especially from China. As a result, these companies encountered sometimes strong decreases in turnover and EBITDA in 2024. We nevertheless remain positive on those companies, leaders in their markets, and well positioned to benefit from a recovery once their sectors will pick up again.

The remainder of our portfolio performed well in general. Foyer delivered stable results in 2024, benefiting from the higher interest rates environment on its investment performance. This company enjoys a strong market position on its core markets and has among the soundest financial ratios in the sector, with solvency ratios of 280%.

Our other portfolio companies showed sustained operational growth in general, their EBITDA increasing on average by 8.3% in 2024. Their leverage stood at 2.3x EBITDA, which is deemed reasonable in our industry.

In terms of valuations, our four difficult participations saw their valuations decreasing together by EUR -160m. These companies now only represent 5% of the NAV, leaving much more room for upside once their sectors recover. Besides those heavy hits, 17 portfolio companies saw their valuations increase, often by over 10%, reflecting their positive operational performance. Looking ahead, we continue to see significant potential for further growth in our portfolio.

In absolute terms, the NAV of our Direct Investments decreased by -5.6% to EUR 1,531m, mainly as a result of the exit of ESG (EUR 138m proceeds) and other dividend payments (EUR 36m), that was only partially compensated by new investments, and by the lower performance of our portfolio.

As of 31 December 2024, we had 28 companies in our Direct Investments portfolio, at a stable level compared to 2023 (1 exit and 1 new investment). Our top 10 lines (excluding Foyer) weigh an average EUR 64m per line.

INVESTMENT ACTIVITY

After a busy year 2023 in terms of deployments, our teams have been mostly active on managing our existing portfolio in 2024.

One new investment was nevertheless realized in June 2024, in **Medios AG**. Medios is a German listed Healthcare company focused on the wholesale and compounding of specialty pharmaceuticals. We have been following this company over the last 2 years and were impressed by its strong market position and growth track record. Our interest in becoming a key shareholder was triggered by the acquisition of Ceban in early 2024 providing the company with a strong international footprint. We had the opportunity to buy a significant stake of 14.9% from the now retired founder of Medios.

Next to this investment, we also made a few follow-on investments in existing portfolio companies, like Alphacaps, Evariste, Kestrel Vision and Nexus.

In total, we invested EUR 87m in our Direct Investments activity in 2024.

NEW INVESTMENT REALISED IN 2024

MEDIOS

Amount invested: EUR 61m
Luxempart stake: >15 %

MEDIOS IN A NUTSHELL

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 haemophilia. With approximately 1,000 employees, Medios operates 10 state-of-the-art GMP-certified laboratories, 4 warehouses, and 23 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.

INVESTMENT THESIS

- **Leading European specialty pharma platform:** full value chain from API supply and wholesale of specialty pharmaceuticals to compounding patient-specific medications
- **Strong growth potential:** increasing demand for specialty pharmaceuticals and personalized therapies
- **Strategic expansion and synergies:** diversified business model, strengthened by recent Ceban Pharmaceuticals acquisition and further M&A potential
- **Experienced leadership:** strong management team with a clear strategy for long-term value creation
- **Shareholder succession and long-term partner:** we successfully led the shareholder succession of the founder of Medios and established Luxempart as a new anchor shareholder and partner

DIVESTMENT ACTIVITY

Our exits of the past year are summarized in the table below:

Company	Sector	Proceeds	Performance of the investment	Comment
ESG	Defense	**EUR 138m**	26.9%	In April 2024, we closed the sale of **ESG Elektroniksystem- und Logistik- GmbH** to Hensoldt AG, for a total proceed of EUR 138m. This marked the end of a very successful investment for Luxempart, that started back in 2015 and generated a significant **7.2x MoM return**. This example highlights the value of flexibility offered by permanent capital structures like ours, enabling longer investment horizons, where exits are driven solely by economic considerations, rather than by distribution constraints.
nexus/ag	Healthcare software	**EUR 123m(*)**	14.4%	On 5 November 2024, we agreed to participate in the public takeover bid launched by TA Associates, a leading software investment fund, on all the shares of **Nexus AG**, with the purpose to enter a strategic partnership supporting the long-term growth of Nexus AG. The offer price for the public takeover bid was made at EUR 70 per share in cash. The successful completion of the tender was announced by TA Associates on 13 January 2025, with a closing date expected in 2025. This operation will generate **EUR 123m proceeds** for Luxempart, with an **IRR of 14.4%** and a **1.4x MoM return**, for an investment that we started in August 2022. This example showcases the opportunities that exist in the less competitive segment of small cap listed companies, for take to private journeys.

* Proceeds as per take-over bid, expected for 2025.

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 2024, private equity investment represents 54.6% 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 in charge, the business control manager specialized 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 10.

Activity and performance of the Investment Funds

Our Investment Fund activity performed well in 2024, generating a 8.5% return.

This performance was quite balanced across our fund portfolio, with our US managers outperforming our portfolio, expressing the good momentum of the world's largest economy.

Looking at our performance per strategy, our sponsored relationships generated a 8.5% return over the year. Our other buyout NAV (mid cap and large cap) strongly outperformed with returns of respectively 23% and 28%, our growth exposure grew by 12%, followed by our secondaries (9.4%), our co-investments (7.6%), and our venture capital NAV remained stable.

In absolute terms, the Net Asset Value of our Investment Funds rose from EUR 509m in 2023 to EUR 588m at the end of 2024. This increase is driven by the EUR 30m net cash flow (total capital calls less distributions) and by the above-mentioned performance effects of EUR 49m.

INVESTMENT ACTIVITY

In 2024, Luxempart committed EUR 77m to 6 new funds (4 new managers and 2 re-up), 5 of them being US managers. This allows us to progressively increase our US and global Investment Funds' exposure, that now represents EUR 330m, or 39% of our total exposure.

These new commitments have been below our planning due to a combination of: (i) limited exit environment implying a slower deployment pace and therefore a postponement of fund raising, (ii) the nature of the fund raising that is cyclical which creates annual volatility in our commitment planner. We expect to be in line with our desired projections over a 3-year period.

In terms of the new commitment taken, we secured access to oversubscribed managers such as Avesi Partners, a healthcare and B2B services buyout manager, and Sterling Group, which takes control positions in manufacturing and B2B services companies. Additionally, we established a new relationship with Five Elms Capital, a growth equity manager primarily investing in bootstrapped, double-digit growth companies that deliver SaaS products and services. We expanded our exposure to the Thoma Bravo platform by committing to Thoma Bravo Discover V specialised in middle market software buyouts and underwrote FTV, a successful financial technology and SaaS growth manager. We also re-upped a commitment in Ekkio V. These commitments align with our strategy of expanding into new US funds while maintaining existing relationships that continue to meet our performance, fund size, and operational expectations.

PROCEEDS

At EUR 36m, fund distributions were low again this year, with delays in portfolio exits still noticeable in many funds. These distributions reflect a 7% yield in relation to our opening balance, which is still far below recent statistics. This reflects the difficult M&A and liquidity environment of the private equity industry that weighs on its whole value chain (fundraising, deployment and exits).

The new commitments for 2024 are broken down as follows:

in EUR m	US	Europe	Total
Buyout	46%	20%	66%
Growth equity	34%	-	34%
Total	**80%**	**20%**	**100%**

Our total undrawn commitments stand at EUR 261m end of 2024. We ensure to keep the undrawn commitments at a reasonable level through dynamic monitoring of our cash curve and our commitment planner.

Sustainability statement

Luxempart's ambitions

Our mission is **GROWING TOGETHER** - together with and for our shareholders, our team, our portfolio companies, and all our stakeholders. Since its inception, Luxempart has been a long-term partner, supporting its investments and collaborators with dedication. As a family-owned investment company, our business is grounded in family values: creating long-term value through patient involvement and a shared vision.

TRUST AND RELIABILITY | **TRANSPARENCY** | **EXCELLENCE** | **HONESTY AND HONOURABILITY**

Our investment approach reflects these core principles: a strong foundation in our family heritage, an entrepreneurial mindset, and a commitment to long-term resilience. Guided by these values, we strive to invest responsibly and operate with integrity. We are dedicated to enhancing our ESG performance and that of our portfolio, recognizing sustainability as a cornerstone of long-term value creation.

A DUAL APPROACH TO SUSTAINABILITY: ACROSS OPERATIONS AND INVESTMENTS

Our sustainability strategy is designed to address our dual impact areas: our operations as a Group and our role in driving sustainability across our investments.

At the Group level, we focus on **sustainable operations**, emphasizing exemplary business practices and fostering strong HR performance as key areas of attention. These efforts reflect our commitment to operating responsibly and setting a positive example in everything we do.

At the portfolio level, we integrate sustainability considerations into our investment approach, tailoring our efforts to the specific needs of our two strategies: **Direct Investments** and **Investment Funds**. Through this focused approach, we aim to create long-term value while embedding sustainability into our decision-making processes and driving positive outcomes across our investments.

OUR GOVERNANCE STRUCTURE FOR SUSTAINABILITY

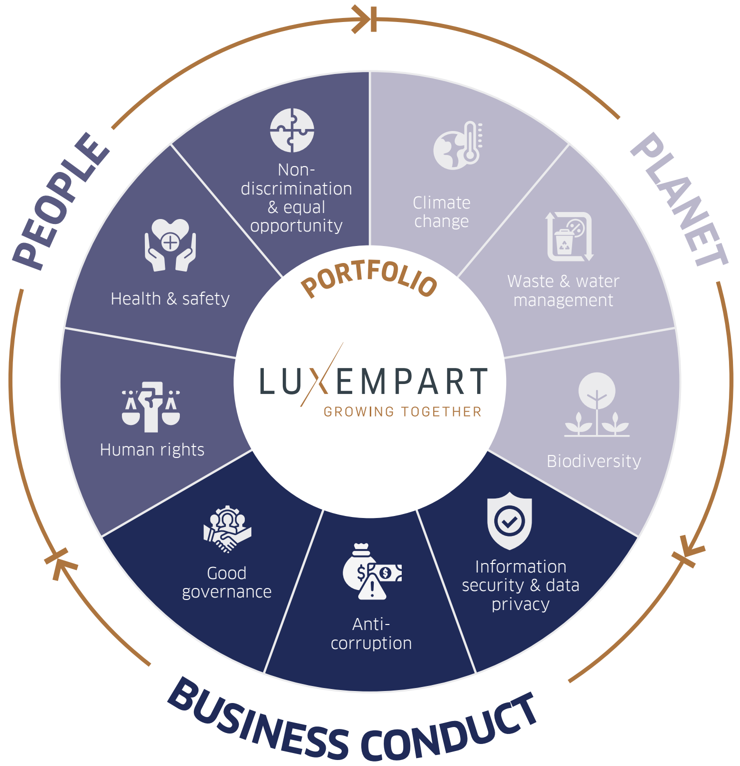
At Luxempart, we have established a robust governance framework to drive and oversee our sustainability efforts. Sustainability is one of the key strategic challenges for the years to come, and the **Board of Directors** plays a central role in this journey. The Board is responsible for defining the overarching strategy. To support this mission, the Board has entrusted the **Sustainability Committee** with providing guidance on sustainability strategy and integrating it into the business model.

The **Sustainability Committee** supports the Board of Directors in shaping Luxempart's sustainability strategy, overseeing policies, and ensuring high-quality non-financial reporting. Its role includes guiding the development of the sustainability framework, defining clear ESG objectives and KPIs, and establishing a roadmap with measurable goals and timelines. The Committee also ensures that sustainability policies and procedures are consistently applied across the organization. It monitors regulatory developments and works with the Group Executive Committee to assess their impact and recommend necessary adaptations to the Board.

The **Group Executive Committee (GEC)** is responsible for the day-to-day implementation of sustainability priorities. It translates strategic guidance into actionable initiatives, leads the execution of action plans, and sets the pace for operational progress.

To further support these efforts, the Sustainability Manager contributes to advancing Luxempart's sustainability agenda. This includes overseeing and assisting with pre-investment ESG analysis, such as identifying risks and opportunities and assessing the ESG performance of potential investments, as well as supporting ESG monitoring and collaborating with the investment team to help portfolio companies progress toward their ESG objectives. The Sustainability Manager also oversees the implementation of regulatory developments, such as CSRD, ensuring the Group is prepared to meet its requirements. Additionally, she works to raise ESG awareness across the Company through training initiatives and regular communication.

Additionally, Luxempart has created a **CSR working group**, which focuses specifically on social (S) and environmental (E) aspects. This group facilitates collaboration across the organization and has engaged a cross-functional reflexion around Luxempart's impact.



OUR TAILORED SUSTAINABILITY FRAMEWORK

At Luxempart, we take a pragmatic approach to sustainability, focusing on material topics that are most relevant to our business and stakeholders. By considering the unique characteristics of the industries we invest in, we ensure our efforts remain both targeted and impactful. Developed collaboratively with our stakeholders, our sustainability framework reflects these specificities and fosters ongoing dialogue with employees, portfolio companies, partners, co-investors, and regulators.

This framework is grounded in a methodical analysis based on a **double materiality assessment** that considers:

- **Our values and priorities**, which guide our overall direction;
- **Stakeholder expectations**, informed through active engagement with our shareholders and other key stakeholders;
- **Sector-specific priorities**, reflecting the unique challenges and opportunities of the industries in which our portfolio companies operate.

The result of this process is a **materiality matrix** that identifies and prioritizes common and relevant ESG standards. From this, we have defined nine key topics that represent our priorities for corporate and portfolio actions, structured around the three ESG pillars: **People, Planet**, and **Business Conduct**.

> "Our sustainability framework fosters ongoing dialogue with employees, portfolio companies, partners, co-investors, and regulators."

Sustainability actions at corporate level

Luxempart's corporate-level sustainability efforts focus on three key areas: **People**, **Planet**, and **Business Conduct**. Over the years, we have built a strong foundation of initiatives that demonstrate our commitment to sustainability. In 2024, we continued to strengthen this foundation with targeted actions that reflect our evolving priorities and ambitions.

FROM STRATEGY TO IMPACT- 2024 KEY ACHIEVEMENTS

- First-aid training
- Anti-harassment policy
- ESG awareness upskilling
- GHG data collection
- Improved and simplified waste sorting
- Updated and modernised code of conduct
- Updated many policies (anti-money laundering, GDPR, etc.)
- Initiation of a multi-year IT security enhancement program

PLANET

Minimizing our environmental footprint has been a long-standing priority for Luxempart, and we remain committed to implementing initiatives that address climate and resource challenges. Since 2010, Luxempart's registered office has been powered exclusively by **renewable electricity**, a foundational step in reducing our impact. Over the years, we have also implemented measures such as limiting CO_2 emissions in our car leasing policy, enabling remote work, and encouraging video conferencing to reduce business travel. In 2024, we began collecting **GHG emissions data**, an essential step toward assessing and reducing our carbon footprint.

Our offices also maintain high standards in **waste and water management**, including waste sorting systems and rainwater recovery.

BUSINESS CONDUCT

Good governance

Ethics, governance, and compliance are the cornerstones of Luxempart's operations. We uphold the highest standards in these areas to ensure that our business reflects integrity and responsibility.

The Governance Charter has been updated to reflect the latest version of the X Principles of Corporate Governance of the Luxembourg Stock Exchange. Our Code of Good Conduct (including ethics principles and whistleblowing procedures), investment procedures addressing ESG matters, GDPR policy, and anti-money laundering and counter-financing of terrorism (AML/CFT) policy are regularly reviewed and updated. The team receives frequent training on these topics.

The topic of good governance warrants a dedicated chapter in this annual report. Detailed information is provided in the Statement of Governance.

IT Security and Data Protection

For several years, Luxempart has placed information security at the heart of its priorities, ensuring that sensitive data is protected, and operational risks are minimized. The Company remains committed to maintaining high standards in security and continuously improving its practices to align with regulatory requirements and industry best practices.

In 2024, Luxempart launched a comprehensive, multi-year security enhancement program. This program focuses on strengthening IT governance, improving resilience, and mitigating risks. Supported by an IT security firm, Luxempart has been optimizing its processes, reinforcing internal controls, and addressing identified areas of improvement. Employee training and awareness initiatives have also been prioritized to cultivate a strong security culture throughout the organization.

Luxempart's proactive and forward-looking approach to IT security demonstrates its unwavering commitment to safeguarding its operations and ensuring the trust of its stakeholders in an ever-evolving digital landscape.

PEOPLE

Our team remains at the heart of Luxempart's success. We prioritize being a responsible and attractive employer by fostering an environment that supports well-being, social cohesion, and professional growth.

To enhance the **health and well-being of our team**, Luxempart has long provided initiatives such as ergonomic workspaces, access to fitness facilities, health insurance for employees and their families, and healthy meals available at sponsored prices in the canteen. Flexible working arrangements, supported by robust IT infrastructure, further contribute to a healthy work-life balance. In 2024, we introduced first-aid training for the team and implemented a strict anti-harassment policy, reinforcing our commitment to a safe and respectful workplace.

Luxempart is equally dedicated to **attracting and developing talent**. Over the years, we have welcomed numerous interns for training programs, while fostering knowledge sharing through internal sessions on private equity, governance, and sustainability. In 2024, we enhanced ESG awareness by sending an internal newsletter and organizing regular information-sharing sessions, highlighting specific themes such as CSRD and strategies to mitigate greenwashing risks.

Promoting diversity and ensuring equal opportunity are fundamental principles at Luxempart. Our team is highly international and multicultural, reflecting a rich diversity of perspectives and experiences. To ensure fairness, our remuneration policy guarantees equal pay for equal work, a principle overseen by the Nomination and Remuneration Committee. We are committed to fostering an inclusive environment where everyone feels valued and respected.

Sustainability vision for Luxempart's portfolio

At Luxempart, we recognise the importance of Environmental, Social, and Governance (ESG) factors play in ensuring long-term success. By embedding ESG considerations into our decision-making processes, we aim to safeguard our portfolio from growing risks while unlocking value creation opportunities. A robust sustainability strategy is a key driver of competitiveness, which is why we actively collaborate with our portfolio companies to support their **transition toward sustainable and resilient growth**.

This sustainability vision applies to both our **Direct Investments and Investment Funds** activities. However, given the distinct nature of these activities, our approach to each differs.

> "We are enhancing ESG knowledge-sharing with our portfolio companies to support their growth, navigate challenges, and foster continuous improvement."
>
> **LAETICIA HENNEQUIN**

DIRECT INVESTMENTS: ADVANCING ESG IN OUR DIRECT PORTFOLIO

For our **Direct Investments**, which represent Luxempart's main investment focus, we have continued to incorporate ESG considerations into our role as an investor. We maintain a constant dialogue with our portfolio companies, engaging with them not only on financial matters but also on sustainability topics. By doing so, we support their efforts to improve their ESG maturity and build resilience for long-term success.

Pre-investment ESG analysis

We integrate ESG analysis into every investment decision to ensure effective risk management and alignment with long-term strategic objectives.

During the pre-investment phase, ESG assessment is a critical component of our due diligence process. This involves identifying ESG risks and opportunities specific to the target's sector, using sectoral materiality frameworks such as SASB and GRI. We assess the target's ESG performance through available documentation, public information, management interviews, etc. By integrating these ESG findings with broader due diligence findings, we gain a comprehensive understanding of the target's risks and opportunities. This rigorous approach ensures that we invest in companies aligned with our values and positioned for sustainable value creation.

ESG monitoring and support

Once invested, we actively collaborate with our portfolio companies to help them achieve their ESG objectives. Building on the efforts initiated in 2023, Luxempart conducted its second ESG data collection campaign in 2024 to assess the progress and maturity of our portfolio companies. This comprehensive exercise, aligned with our nine sustainability priorities, provided critical insights into the sustainability impacts, risks, and opportunities within our portfolio. The collected data allowed us to track advancements, pinpoint areas for improvement, and refine tailored sustainability objectives for each company, ensuring continued alignment with long-term ESG goals and continuous improvement.

In 2024, we focused on preparing our participations for CSRD reporting, offering guidance on analysis and implementation to ensure alignment with regulatory requirements. Additionally, we are enhancing ESG knowledge-sharing with our portfolio companies to support their growth, navigate challenges, and foster continuous improvement.

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100%
NEW DEALS COVERED BY AN ESG DUE DILIGENCE

EMBEDDING ESG IN OUR INVESTMENT FUND APPROACH

As a limited partner in the funds we invest in, Luxempart aims to build strong relationships with fund managers who share our commitment to high standards of governance and sustainability.

Given the nature of fund investments, our sustainability approach is tailored to the selection and decision phases. During these stages, the Investment Funds team assesses the ESG maturity of targeted funds using a customized digital assessment tool. The results are reported to the Group Executive Committee for informed decision-making. The ESG assessment of fund managers is grounded in several key criteria to ensure alignment with Luxempart's sustainability vision. These include evaluating their ESG-related policies and commitments, such as whether they are signatories of the UN Principles for Responsible Investment (UN PRI) or their SFDR classification. The assessment also considers the identification of ESG risks and opportunities during the pre-investment phase, as well as the fund manager's efforts to mitigate ESG risks and drive value creation within their portfolio companies. Additionally, the quality of ESG reporting and disclosure to Limited Partners is carefully reviewed to ensure transparency and accountability throughout the investment relationship.

By the end of 2024, more than 60% of our partnered fund managers were signatories of the UN PRIs. While Luxempart does not have decision-making authority over the operations of investment funds, we actively encourage fund managers to adopt best ESG practices and communicate our expectations and concerns when needed. This collaborative approach ensures that our investments align with Luxempart's sustainability vision, even in cases where operational control lies outside our scope.

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.

"Since 2009, I've had the pleasure of working for this great company, Luxempart, which has managed to preserve its family values while expanding and providing its employees with friendly support."

STÉPHANIE CRAINCOURT

"It's been inspiring to witness how the team and portfolio have continuously evolved over the past years, reflecting Luxempart commitment to long-term growth and success."

NINA MAY

"Over the past five years, I have been fortunate to grow within Luxempart's dynamic setting, rich with a multicultural team and unique multidisciplinary investment expertise. It's an honor to contribute to such an inspiring and rewarding environment."

BETTY KIZIMALÉ-GRANT

Nurturing the team to drive professional excellence

This year, we continued our efforts to strengthen the team in line with the objectives of our strategy through recruitment, career development, and team building activities.

In 2024, we welcomed on board **5 new joiners**, including several deep experts in their respective fields:

JOY VERLÉ

We have welcomed Joy as Head of France, member of our Group Executive Committee, to continue developing our French portfolio. She brings on board international private equity knowledge coupled with extensive board seats experience.

HENRI BAREL

Henri joined our DI team as Associate. After starting his career in M&A, Henri joined Luxempart to mainly support our investment activities on the French market.

LUCA VENTURELLI

Luca joined us as Analyst directly after completing academic training to reinforce our DACH Direct Investments team.

KEVIN PARRET

Kevin joined our corporate team as Head of IT to reinforce resilience, compliance, and operational efficiency of our information systems.

ABIR EL AOUFIR

Abir came on board as Business control Manager to help building a comprehensive financial management and support key strategic initiatives.

We strongly believe in professional development and are committed to support our talents in their careers. In line with our core values, and in particular long-term vision, in 2024, we have proudly celebrated work anniversaries of:

STÉPHANIE CRAINCOURT

Senior accountant (15 years)

Stéphanie joined Luxempart accounting team in 2009 from Foyer. Over the years, she has supported Luxempart evolution from an accounting step view.

NINA MAY

Investment Manager (5 years)

Nina joined Luxempart in May 2019 as Associate and had the opportunity to work on diverse investment files before specializing in DACH Direct investments.

BETTY KIZIMALÉ-GRANT

Legal Manager (5 years)

Betty joined Luxempart in August 2019 to support investment and corporate teams as legal counsel before taking the lead of the legal team as from January 2024.

We thank them for their contribution in the past years and are looking forward to continuing the journey with them.

FOSTERING TEAM SPIRIT

Team building for a balanced future

This year, our team-building exercise focused on the theme of digital-life balance, aligning with the ongoing digital mega trend and our commitment to responsible technology use. We invited a speaker to discuss strategies for maintaining a healthy balance between our digital and personal lives, emphasizing the importance of mindfulness in our increasingly connected world. The day included practical breathing exercises, reinforcing the mindfulness techniques discussed by the speaker, to help manage stress and enhance well-being. Additionally, to celebrate our roots in Luxembourg, we organized an engaging city-wide game. This activity not only fostered team spirit but also helped those who spend most of their time in Germany and France to better understand and appreciate our local culture.

Events working group

2024 saw the emergency of our Events working group comprised of enthusiastic volunteers from various departments who played a pivotal role in organizing activities that encouraged cross-functional encounters and collaboration. The different events included cooking class, karting and Schueberfouer celebration. These events provided valuable opportunities for employees to connect outside of their usual work environment, fostering stronger relationships and a deeper sense of community within our Company. By promoting cross-functional interactions, the working group has significantly contributed to our collaborative culture and overall team cohesion.

Learning together to stay ahead

In alignment with our strategy focused on excellence and our core value of entrepreneurship, this year was dedicated to fostering a culture of continuous learning. Our premises, ideally suited for collaborative activities, became a hub for knowledge sharing and professional development. We introduced "Lunch & Learn" sessions, where experts from various departments spontaneously led discussions on a wide range of topics, from HR benefits to legal updates and business strategies. These sessions have not only enhanced our team's knowledge but also strengthened interdepartmental relationships.

Our commitment to growth is reflected in our innovative learning initiatives. This year, we launched an AI integration project aimed at ensuring our team stays ahead of the digital megatrend. The project's goal is to provide all team members, regardless of their prior experience with AI, with a comprehensive understanding of its applications and implications. A cross-functional team has been established to guide us through this journey, helping us explore how AI can be integrated into our professional lives while navigating the complex legal landscape surrounding it.

> "It is a privilege to drive the AI initiative, ensuring everyone at Luxempart embraces this digital megatrend, fostering a culture of learning and driving lasting value"
>
> **FLORIAN HERGER**

APM and other information

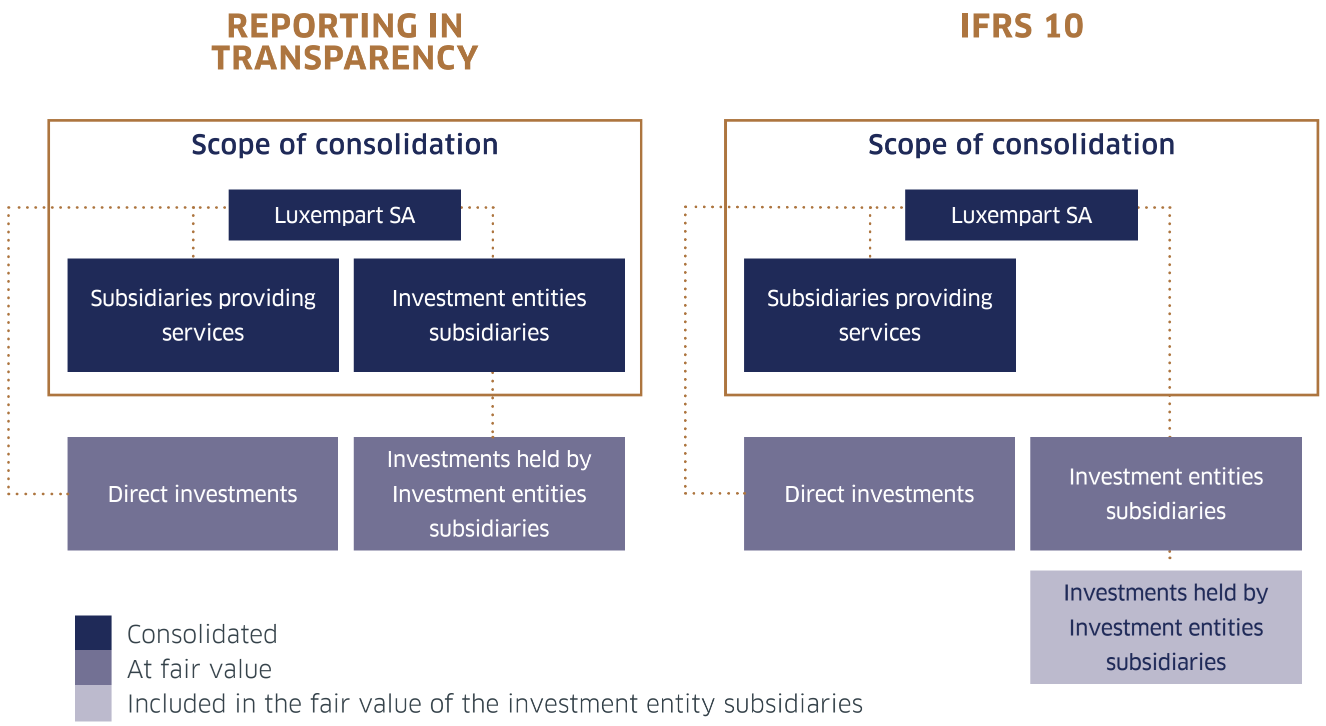
Reconciliation between IFRS and reporting in transparency

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 as at 31 December 2024:

Profit and loss (in €M)	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
Profit for the year	**30.5**	**-**	**30.5**

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

Cash flows (in €M)	IFRS	Adjustments	Cash in transparency
Cash at 31/12/2023	**16.9**	**155.7**	**172.6**
Investments	-94.0	-58.4	-152.5
Divestments	144.4	31.4	175.7
Other cash movements	0.5	-12.3	-11.7
Cash at 31/12/2024	**67.8**	**116.3**	**184.1**

Other Alternative Performance Measures (APMs)

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	Reconciliation to IFRS
NAV - net asset value	Measures the value creation to the shareholders	Total assets less total liabilities (excl. equity)	NAV equals equity under 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	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	Unit of measurement of the financial performance for Luxempart's shareholders	% of increase of the NAV per share + gross dividend paid	Equity in the statement of financial position, Number of shares in circulation in note 15 and dividend paid in note 16
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	Unit of measurement of the value creation of the activity over one year	(Variation of the unrealised + dividends) / (NAV beginning of the period + acquisition of the period)	APM not used for evaluating Luxempart, and therefore cannot be reconciled to the IFRS financial statements

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. Luxempart implements governance rules and closely liaises with the management of the major portfolio investments to mitigate the risk factors.

A major risk of Luxempart on all levels of the Group is the 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…).

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, and liquid bond portfolios. To further enhance our liquidity buffer, we decided to complement this liquidity position with a program of committed credit facilities.

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 the note 24 of the Financial Statements.

Other legal 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 2024, prepared in accordance with Luxembourg legal and regulatory requirements, and the consolidated financial statements for the year ended 31 December 2024, 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.

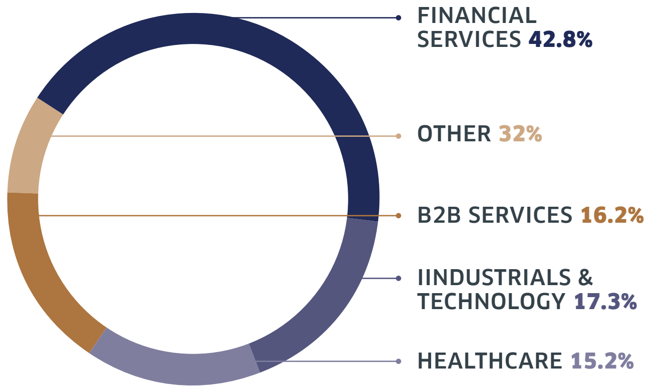
Portfolio

Direct Investments

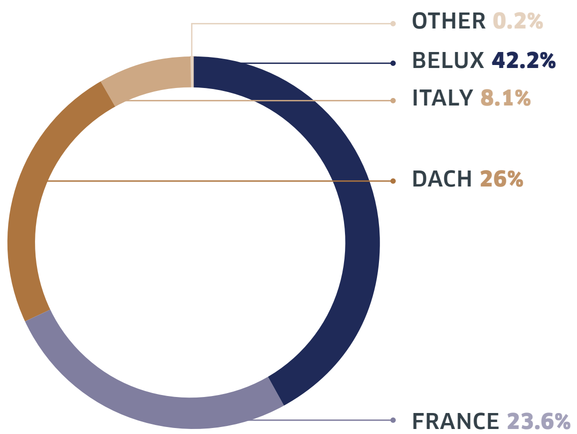
“Our Direct Investments portfolio is well diversified across low cyclical companies (insurance, healthcare, services) and more cyclical ones (industrials...). This is made possible by our long-term capital structure, and allows to seize opportunities in a broad range of situations.”

JOY VERLÉ

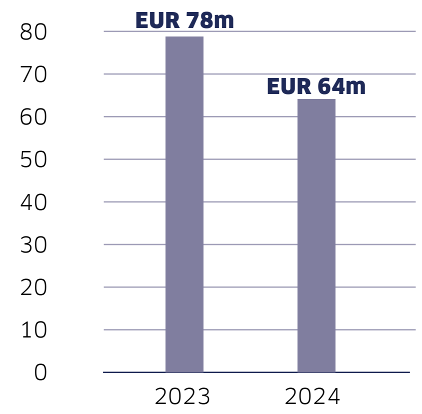
Direct Investments - NAV per sector



Direct Investments - NAV per geography



Average size top 10 Direct Investments (excl. Foyer)



The top 17 of our companies presented hereafter represent 65% of our total NAV.

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. 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

capital at work Wealth Management Foyer Group

€ 1.3bn

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 10bn AUM on behalf of its client base.

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

- Consistently good performance of the insurance business, that is sustained by a strong local anchorage as well as years of investment into the Foyer brand and our 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.

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LATEST DEVELOPMENTS

Foyer Group's net income has remained stable compared to 2023, as its strong investment performance has compensated a higher sinistrality at some subsidiaries.

2024 has been an important year for the succession within Foyer's executive management team.

"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 is a leading full-service contract development manufacturing organisation (CDMO) for nutritional supplements in Germany and Belgium. The group is positioned as a "one-stop-shop" and focuses on vitamins, minerals and supplements, protein as well as weight loss. Alphacaps offers its customers a wide range of formulations and formats based on deep know-how, state-of-the-art machinery and all the required certifications for the production of food supplements.

LATEST DEVELOPMENTS

Alphacaps has sustained its growth trajectory in 2024 (albeit at slower pace due to a generally softer market environment) as the company continues to take advantage of its strong positioning focused on excellent product quality, fast adaptation to ever-changing market trends and relentless focus on customer satisfaction. Profitability has however come slightly under pressure due to inflationary pressure on input prices. We expect Alphacaps to continue its growth momentum in 2025 supported by an improving market environment and profitability to reach historical levels.

20 million
CAPSULES AND TABLETS PRODUCED DAILY

30
COUNTRIES DELIVERED

"We expect Alphacaps to continue its growth trajectory as the company takes advantage of the nutritional supplements market growth by leveraging its strong position."

Assmann Group is a leading supplier of server, network and peripheral infrastructure products and solutions. The company offers more than 5,000 products mainly through own brands leveraging its sourcing know-how in Asia and which are distributed through its Pan-European distribution infrastructure.

We have partnered with second generation family entrepreneur Stephan Assmann in a primary deal to support the transition from a family-led to an independently managed company. Our investment thesis is based upon taking advantage of strong market growth by leveraging the best-in-class business model of Assmann while selectively strengthening the geographical scope and product range through acquisitions which is supported by the strong cash-flow profile of the company.

LATEST DEVELOPMENTS

Despite the still challenging market environment and more selective sales approach, Assmann has returned to historical growth rates with c. 7% in 2024. Profitability has been hit during the year due to supply chain related challenges (Houthi attacks on Suez Canal traffic leading to a temporary increase in sea freight rates) but has overall improved on the back of operational improvements and consistent cost management.

We expect Assmann to continue its growth trajectory in 2025 leveraging the company's strong market position supported by additional investments in the sales organisation as well as product offering, all while maintaining its current profitability levels and financial position.

c. 7%
SALES GROWTH

+20%
EBITDA GROWTH

"Assmann has demonstrated its capacity to grow even in a challenging market environment, reinforcing our confidence in their capacity to seize further opportunities in 2025."

Atenor is a property developer active in the office building sector, and increasingly in the residential and retail sectors, with a portfolio of 29 projects accounting for c. 1,100,000 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

In 2024, Atenor navigated a persistently challenging property market, characterized by elevated interest rates and subdued transaction volumes. To address these conditions, the company implemented appropriate measures to manage cash flow imbalances by selling several projects originally scheduled for future years under current market conditions, foregoing margin maximization, to meet certain debt reimbursements. Additionally, Atenor undertook significant deleveraging efforts, as it successfully executed the sale of several projects, including the Realex Conference Center to the European Commission.

Since September 2024, Atenor has embarked on a transformative journey with a strengthened management team.

1,100,000 sqm
IN DEVELOPMENT

30
LARGE-SCALE & SUSTAINABLE PROJECTS IN THE PORTFOLIO

"Atenor continues to demonstrate its ability to navigate a demanding real estate market while implementing a clear and effective strategy to reduce debt and strengthen its financial position."

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.

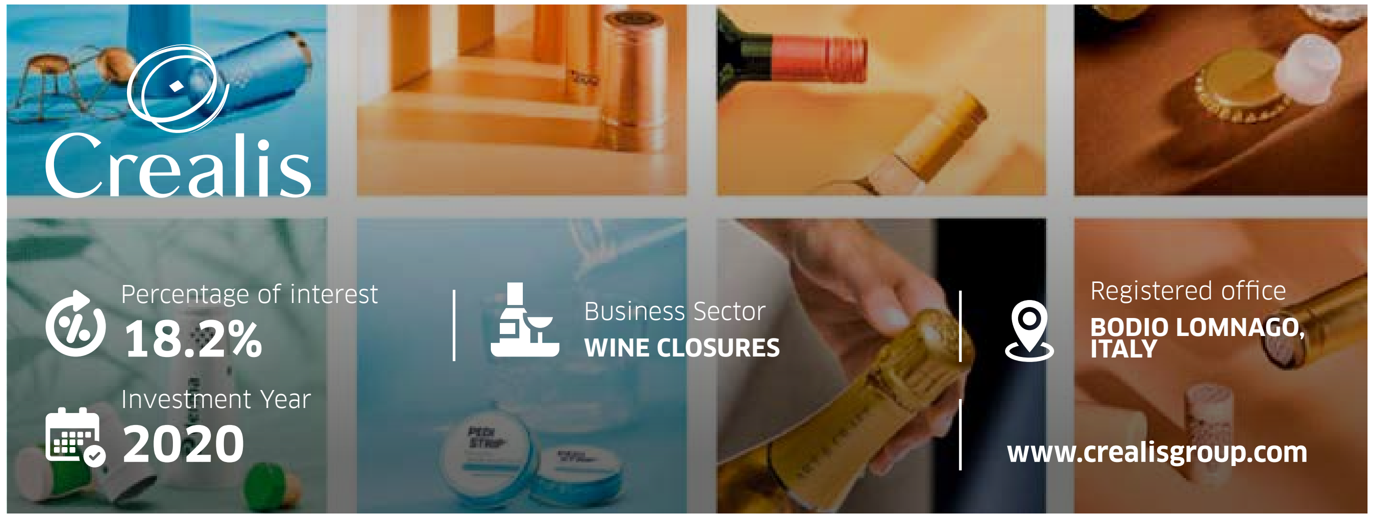
LATEST DEVELOPMENTS

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 competitivity, 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 emphasising its international expansion and opened a branch in Germany, focusing resources on refining the strategy deployed in existing markets while also exploring potential acquisitions in neighbouring countries.

c.€ 84m
SALES

3
NEW BRANCH OFFICES OPENED, INCLUDING GERMANY

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



Born from the combination of the Italian Enoplastic 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, and New Zealand.

LATEST DEVELOPMENTS

Following 2023, characterised by a normalisation in volumes sold due to clients overstocking after the Covid-19 lockdowns, the group had to cope with significant decreasing order bookings, also impacted by an end-consumer consumption of wine and spirit-based products remaining stable or slightly declining.

In that context, the group focused on adapting its structure to the current volumes with labour costs control, and notably re-evaluating resources needed for the T-bars segment. Internal organisation has been revamped to push commercial efficiency and production optimisation.

Even though alcoholic beverages consumption dynamics are expected to remain sluggish in 2025, the overstocking situation is expected to resorb in the second half of the year. The group starts seeing some encouraging orders in selected markets and geographies. Crealis also intends to further improve its sales matrix organisation and enlarge its offer, notably through sustainable and innovative products.

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 is a French multi-solutions infrastructure group organised as a federation of more than 190 regional entities with more than 6,000 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.

LATEST DEVELOPMENTS

In 2024, Evariste had to continue dealing with inflationary pressures on infrastructure works and green spaces management but its entrepreneurial model has enabled its entities to maintain their margins.

The infrastructure works and green spaces segments, representing approximately 80% of Evariste’s activity, performed strongly in both revenue and EBITDA.

In 2024, Evariste exceeded its budget, supported by the dedication and commitment of the federation’s entrepreneurs, despite challenging weather conditions during the year. In addition, Evariste continued its buy-and-build strategy (6 acquisitions in 2024), acquiring French infrastructure works and green spaces companies, while increasing its international exposure with the opening of a new country (Spain).

> € 1bn

TOTAL PRO-FORMA SALES

“Evariste’s federation model allowed to overcome multiple external challenges in past years while enabling the Group to continue its ambitious but selective M&A strategy.”

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 has invested in 10 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) as well as adding new partners.

LATEST DEVELOPMENTS

iM Global Partners has pursued the diversification of its portfolio of partners relationships across various strategies by adding a new partner (Trinity Street Asset Management with focus on global equities) and has supported the inorganic growth ambitions of APA, one of its existing partners with focus on US municipal bonds.

Organically, the company has also been instrumental to its partners, actively supporting their commercial development by bringing them positive cash inflows.

c. USD 45bn

AUM

2

INORGANIC GROWTH PROJECTS

"iMGP continues its diversification and growth strategy, by investing in top class asset managers."

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 fabless 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

Kestrel customers, especially glass and can manufacturers, faced headwinds in 2024 which forced them to implement short-term corrective action plans to preserve profitability and cash. Despite that challenging environment affecting Kestrel sales downwards, the group has limited profitability erosion thanks to their fabless model as well as the implementation of an ambitious cost-saving plan in 2024.

Market perspectives are expected to remain challenging in 2025 with glass makers still limiting new inspection systems orders given the current economic environment. Nevertheless, Kestrel can rely on its global exposure to different materials (glass, metal, and PET) to notably offset this temporary market slowdown in glass. In addition, Kestrel is actively working on continuous innovations allowing it to capture new growth opportunities.

In a context where sales volumes continue to be challenging, management has already adopted a new cost-saving plan to preserve the Kestrel's current profitability, while protecting the industrial tool and enabling the group to seize future business opportunities once first signs of market recovery arise.

PLATINIUM

ECOVADIS MEDAL FOR TIAMA

> 27,000

MACHINES INSTALLED WORLDWIDE

"We are confident that Kestrel Vision will overcome upcoming challenges and seize new opportunities thanks to its flexible operating model and its diversification by geography, material, and inspection type."

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, 4 warehouses, and 23 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

2024 has been a dynamic and successful year for Medios. The acquisition of Ceban in H1 marked the start of its internationalization strategy, with integration ongoing and initial synergies already realized.

Revenues for the first nine months increased by 4.2% to EUR 1.4 billion, largely driven by the acquisition of Ceban. EBITDA pre rose 20.6% to EUR 55.8 million, supported by strong Q3 performance (+42.9%) and an improved margin of 5.0% in Q3.

The Pharmaceutical Supply segment grew by 2.0%, while Patient-Specific Therapies declined by 7.7% due to regulatory price adjustments. The new 'International Business' segment (Ceban) contributed EUR 47.3m revenue and EUR 9.8m EBITDA pre. Operating cash flow for Medios improved to EUR 27.6m, although the acquisition of Ceban led to higher financing costs and net debt.

+5.5%

REVENUES INCREASE[2]

4.2%

EBITDA PRE MARGIN[2]

"We are convinced of Medios' capabilities and its strong management team to continue excelling in this attractive market. "

1) as per latest voting rights notification (23/08/2024)
2) FY24 preliminary figures published 04/03/2025, FY24 final figures to be released on 25/03/2025

Mirato Group is a leading Italian producer and distributor of toiletry 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 450 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, 2024 has been a record year in terms of sales and margins. The group increased its market share and is today the largest Italian private label producer of soaps and gels. Mirato continues to maintain a strong net cash position and has completed two acquisitions to broaden its product offering and enter the household care market.

>170 million

NUMBER OF PIECES PRODUCED IN 2024

>€ 45m

EBITDA

"Record high sales and EBITDA in 2024 together with the acquisition of a professional detergents business position Mirato Group as one of the top Italian players in the market."

MTWH is a leading group of Italian companies manufacturing high quality metalware accessories for luxury fashion brands. At the end of 2024, 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 2024, MTWH hired a new CEO with a strong industrial mindset to drive the integration of newly acquired subsidiaries, with a particular focus on leveraging industrial synergies and building a best-in-class platform with a clear value proposition for customers.

The group also successfully navigated a challenging market environment, marked by declining consumer demand for luxury fashion and cost-cutting measures by brands.

Meanwhile, Luxempart strengthened its relationship with management and co-investor DBAG through closer monitoring and active involvement in key strategic decisions, fostering alignement and long-term collaboration.

3

SUCCESSFUL ACQUISITIONS

110

COLLABORATION WITH LUXURY BRANDS

"MTWH growth journey will ultimately benefit its clients that seek to have a sizable, reliable and innovative supplier."

With annual group revenue exceeding EUR 260 million 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 accounts for c. 65% of FY24 revenue, driven by a strong maintenance business. Geographically, Germany contributes 55% of revenue, Switzerland 20%, the Netherlands 12%, and Poland 4%.

LATEST DEVELOPMENTS

Nexus grew revenue by +8.3% reaching EUR 262m. This was driven by a robust performance in Germany and the Netherlands as well as ongoing digitization projects, and increasing demand for HIS system replacements. EBITDA rose by 14.4% to EUR 58m, with an EBITDA margin increase to 22.0% (previous year: 20.9%). Profitability remained strong, supported by efficiency gains. Operating cash flow increased by 69.5% to EUR 52m, compared to previous years EUR 30m driven by advance payments and project settlements.

Nexus expanded its European presence with acquisition of HD Clinical (UK & IE), and a Spanish laboratory information system business, strengthening its footprint in endoscopy, cardiology, and laboratory software. These acquisitions are expected to enhance product synergies and market share.

On 5 November 2024, Nexus announced a strategic partnership with TA Associates, who launched a voluntary public takeover offer. Luxempart has agreed to tender its shares and the offer has reached the acceptance threshold subject to regulatory approval.

+8.3%

GROUP SALES

22.0%

EBITDA MARGIN

1) as per latest voting rights notification (15/03/2024)

"Nexus has once again delivered strong results in 2024, reaffirming our confidence in the management team's capabilities and the continued attractiveness of the market potential."

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 2024, the company achieved a significant improvement in its EBITDA margin, mainly explained by the reduction of sales and marketing expenses, despite a challenging year still affected by volumes slowdown.

As part of its strategic expansion, Salice acquired ATIM in August 2024, a manufacturer specialising in hardware solutions for transformable and extensible tables and furniture. This acquisition further reinforces Salice's position in the functional and space-saving solutions market.

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, through a lean management approach, (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.

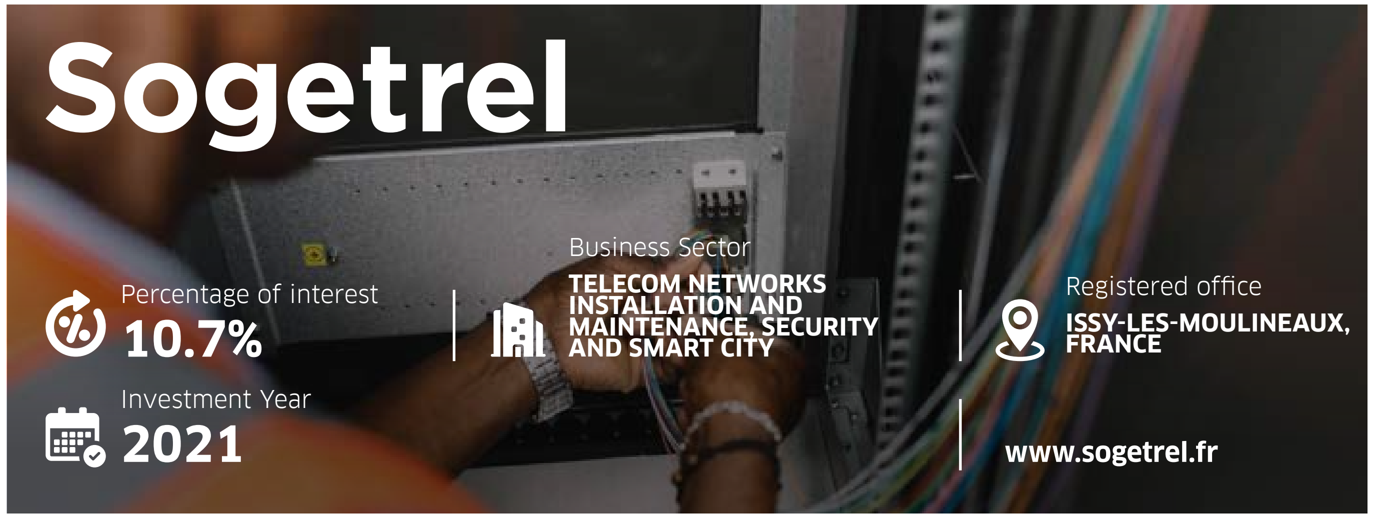
3

PRODUCTION SITES IN ITALY

11

FOREIGN SUBSIDIARIES

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



Created in 1985 and based in Issy-les-Moulineaux, 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

The revenue base of Sogetrel has stabilised in 2024 despite the continuing declining of the optic fiber deployment activities, positively offset by the progression of the different growth initiatives and notably electrical engineering as well as fiber maintenance activities.

Sogetrel is pursuing its transformation plan, transitioning from historical fibre installation activities to segments with higher growth potential such as security, smart city, electricity, and IT services while increasing the recurrence of its revenue base.

In July 2024, the Group made the acquisition of Desormeaux, a company specialised in Electrical engineering and continues looking at other M&A opportunities that may continue accelerating the diversification of Group activities.

> € 700m

SALES

> 5%

EBITDA MARGIN

"Sogetrel is well engaged to successfully execute its transformation plan owing to the ramping up of the new growth initiatives."

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 (74% of 9M-24 sales) is complemented by a higher margin service and spare parts business (26%). With c. 1,500 employees and 17 locations worldwide, Technotrans generates sales mainly in Germany, Europe, the Americas and Asia.

LATEST DEVELOPMENTS

2024 was a demanding year for Technotrans, with a 9.2% decline in sales YOY to EUR 238m and a margin decrease from 5.4% to 5.2%, reflecting a tough economic environment across most of its end markets. Profitability was further impacted by one-off costs, while the underlying operational performance would have delivered an EBIT margin of 6.0%.

Despite these challenges, Technotrans took significant strategic steps, transitioning to a market-focused organization to enhance customer proximity and agility. This transformation included a streamlined management board, reducing from three to two members, alongside a CFO transition.

While demand remained weak across key segments in the first 9 months of 2024 - Print (-14%), Plastics (-13%), Healthcare & Analytics (-11%), and Laser (-27%) - Energy Management stood out, delivering 27% growth driven by rising demand for thermal management solutions in e-buses, charging infrastructure, and data centers.

€ 238m

GROUP SALES [2]

5.2%

EBIT MARGIN [2]

"We have strong confidence in Technotrans' strategic shift towards a market-focused organization. This allows the company to serve its clients even more effectively while paving the way for sustainably higher profitability levels."

1) as per latest voting rights notification (08/03/2022)
2) FY24 preliminary figures as per ad-hoc (release date 12/02/2025), FY24 final figures to be released on 02/04/2025

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 8 million Tonieboxes and 100 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 1,100 Tonies figurines in several languages.

LATEST DEVELOPMENTS

In 2024, Tonies continued its robust growth trajectory, with group sales reaching EUR 480m, reflecting a significant 33% year-over-year increase. Notably, the North America market saw remarkable growth, contributing EUR 210m compared to the EUR 140m in 2023, making it the most important market in terms of revenue.

Beyond impressive top-line growth, Tonies demonstrated commendable progress in profitability during 2024. The company expects a positive adjusted EBITDA margin of 7 – 8% and a positive free cash flow above EUR 10m, benefiting from successful growth in the international markets and continued strong consumer demand in the established DACH market.

In September 2024, the executive board was strengthened with Ginny McCormick as Chief Experience Officer, following the appointment of Tobias Wann as new CEO on 1st January 2024.

+33%

GROUP SALES

+50%

SALES IN NORTH AMERICA

"While growing >30%, Tonies also increases profitability. The company continues to deliver on all promises made."

Campings.com 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

Over the past year, Campings.com had to face a difficult start of the season facing low booking and a surge in acquisition costs but was able to consolidate its position as a marketplace for outdoor vacation stays by crossing the bar of € 200m of gross merchandise value (GMV). The company reported solid organic growth in sales and EBITDA, with the latter increasing its overall contribution margin. In 2024, Campings.com invested in its platform and products, enhancing user experience and accelerating offer publishing, leading to a broader catalog.

>€ 200m
GROSS MERCHANDISE VALUE

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.

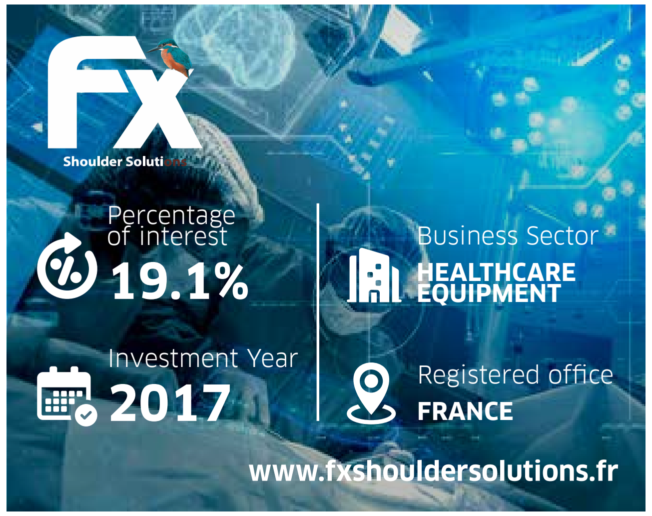
LATEST DEVELOPMENTS

In 2024, AEB Group achieved higher pro forma revenue and EBITDA compared to the previous year, reflecting the successful execution of its strategic initiatives and continued market expansion. AEB has also continued to optimise its product range and sharpen its focus on core business segments. The company accelerated its expansion in underpenetrated markets and strengthened its footprint in the spirits segment.

Additionally, Danmil, AEB's non-core filtration equipment division, has been sold to a strategic player in August 2024 at an attractive valuation to refocus the business on Ingredients.

Looking ahead, AEB remains focused on (i) expanding oenology in high-growth markets, (ii) deepening its presence in beer and spirits by meeting a wider range of customer needs, and (iii) further diversifying in the broader ingredients space.

Record high
FOR THE PRO-FORMA 2024 EBITDA



FX Solutions specialises in the design, manufacture and distribution of shoulder implants and surgical instruments. The company's product offering is comprised of shoulder prostheses meeting all existing needs in shoulder arthroplasty.

LATEST DEVELOPMENTS

FX Solutions performed very strongly in 2024 despite a difficult macro-economic environment. The company's sales grew more than 15% in France and the US, the two core markets of the company. Both markets continued to witness strong traction in sales and gains in market share. This growth allowed FX Solutions to keep investing in new products, improve existing ones, and penetrate new markets.

>15%
SALES GROWTH

Marlink is a leading provider of smart network solutions, combining satellite communications and terrestrial telecoms for global remote operations connectivity. Specializing in hybrid networks, IT, cloud, and cyber services, Marlink empowers digital transformation in diverse end markets.

LATEST DEVELOPMENTS

Marlink posted another strong performance in 2024, where revenues grew at a single digit and EBITDA continued to benefit from a strong double digit growth, consolidating the company's position as the world leading commercial satellite communications' provider. All business units performed well, particularly the Digital Services Division with its expanding cybersecurity, IT, and IIoT (Industrial Internet of Things) offer. The company further proceeded with selective acquisitions strengthening the group's digital and cybersecurity offerings.

> 75 years
EXPERTISE IN NETWORK INNOVATION

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 2024, Pflegebutler strengthened its operational performance under the leadership of Jan Zimmerschied by i.a. implementing a new personnel steering tool and optimizing Medifox for care documentation. In October 2024, Cito Aufenacker took office and replaced Mr. Zimmerschied as permanent CEO. Mr. Aufenacker has a longstanding track record of leading care organizations.

Operationally, Pflegebutler achieved approximately 20% sales growth through organic expansion, opening 3 new houses with 203 additional rooms. As the new year commences, the management's strategic focus will remain on maximizing Pflegebutler's operational potential and consolidating the group. The growth plan for 2025 outlines again a deliberate approach, with only one new home opening with 132 apartments.

>€ 130m

SALES IN 2024

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

Quip Group's industrial services business line has experienced a certain decline due to the difficult macroeconomic situation in Germany, which has affected a wide range of industries. Management is continuously working on accelerating the shift towards the assembly of high-end machines by expanding the company's client base and diversifying its industrial exposure.

The temporary staffing business line continued to face a challenging market environment, characterized by slowing client demand due to the ongoing economic downturn in Germany, as well as persistently high sickness rates. However, management continues to modernize the business in order to take advantage of a future market rebound.

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 wide range of product and supplier certifications to adapt to specific customer requirements in various industries (except automotive).

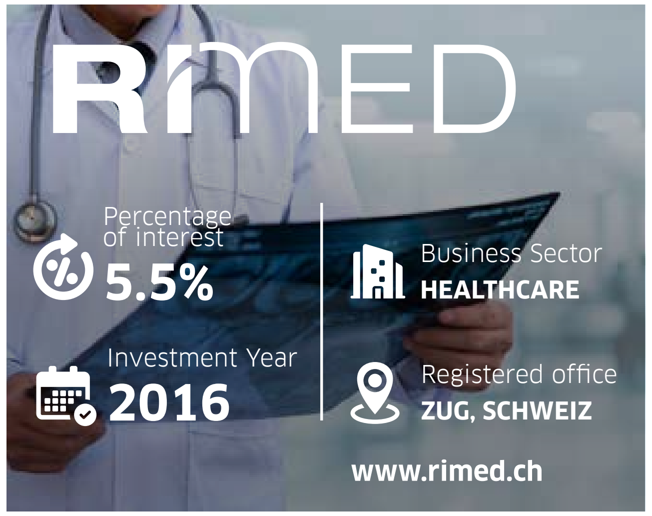
LATEST DEVELOPMENTS

After several more difficult years due to external (Covid-19) as well as internal factors (streamlining of production footprint), Rattay has seen significant growth over the last 3 years due to its exposure to several growth industries while leveraging its more 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.

+ 7.5%

2024 ADJ. EBITDA GROWTH



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

2024 was a challenging year, marked by various headwinds, yet the final result demonstrated Rimed's ability to deliver continuous growth on both the top and bottom line. Despite these challenges, all group sites successfully reached profitability, underscoring the strength of the organization. The integration of ADUS Radiologie AG further contributed to revenue growth, although factors such as limited CAPEX investments in key regions and regulatory adjustments in Geneva impacted overall performance. Nevertheless, the company remains on an impressive growth trajectory, with a promising start to 2025, aligning well with budgeted revenue expectations.

15

RADIOLOGY CENTRES IN SWITZERLAND

Investment Funds

Investment Funds portfolio as at 31/12/2024

The current NAV of the Investment Funds activity stands at EUR 588m. The uncalled commitments amount to EUR 261m.

BREAKDOWN PER GEOGRAPHY

Luxempart's Investment Funds portfolio currently consists of 54 funds managed by 31 General Partners, in Europe, the US and marginally in Asia. In terms of NAV, the European portfolio is more mature than the US portfolio as our US allocation has been developed since 2021 only. The current NAV stands at EUR 588m.

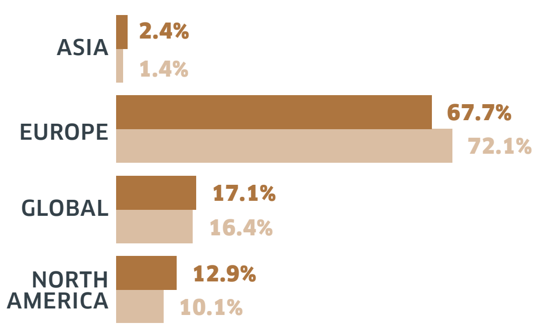
"Our disciplined investment approach and thorough manager selection provide portfolio resilience and deliver sustained performances."

LAURENT ZANDONA

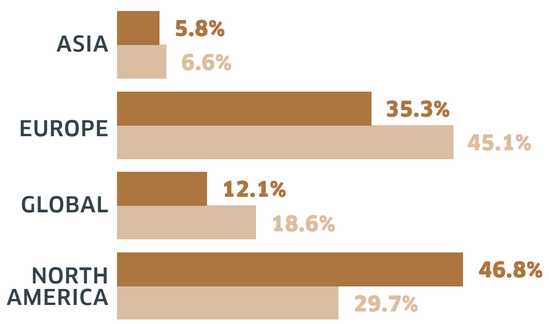
BREAKDOWN PER STRATEGY

We mainly invest into buyout, growth funds, and secondaries funds, all with a focus on the lower middle market translating into fund sizes below €3bn (with few exceptions). Growth equity refers to founder-led and capital efficient growth businesses mostly in software companies. The exposure to secondaries reflects the attractivity of this strategy in terms of cash generation, risk profile and broader exposure to trophy assets managers. The underlying portfolio companies of these secondary funds complete our direct lower middle market exposure.

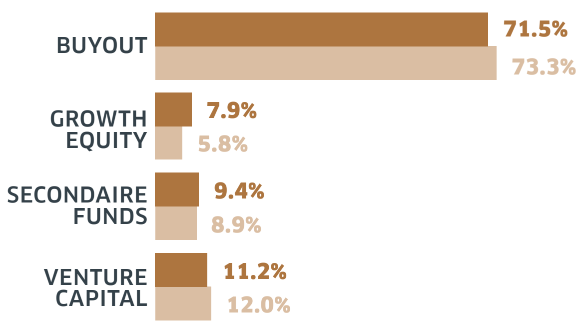
Portfolio NAV by geography



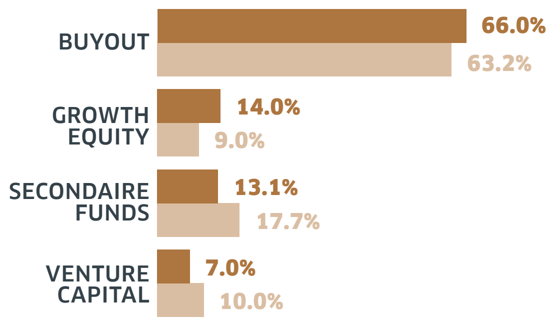
Portfolio undrawn commitments by geography



Portfolio NAV by strategy



Portfolio undrawn commitments by strategy



	VENTURE CAPITAL [Legacy¹]	GROWTH EQUITY [20-30%]	BUYOUT [50-60%]	SECONDARIES / CO-INVEST [10-20%]
NORTH AMERICA [50-60%]	Uncork Capital, NEA, Headline	FTV Capital, Insight Partners, Five Elms Capital	Thoma Bravo, Webster Equity Partners, Alpine, Bertram Capital, STG, Avesi Partners, The Sterling Group, Pfingsten	Committed Advisors
EUROPE [40-50%]	Quadrille, 468 Capital, Mangrove Capital Partners, felix Capital		Marlin Equity Partners, Armira, Rothschild & Co, Ekkio capital, bravo invest, seven2	LGT, Rothschild & Co
GLOBAL / ROW [Legacy¹]		General Atlantic	Blackstone	

1 Legacy refers to discontinued strategies (VC, Asia)

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 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. 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[1] 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, the Code of Good Conduct 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.

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

Shares and 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 2024, 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 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. 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 at 31 December 2024, 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 47.65%. 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[1].

Shareholding structure as of 31 December 2024	Number of shares	Voting participation	Share capital participation
Foyer Finance S.A	10,434,240	47.65%[2]	50.41 %
Sofina Capital S.A.	1,257,500	6.78%	6.07%
Stable shareholders (directly and indirectly via Socipar S.A., Actinor S.à r.l., MMS Participations S.A., Nikla S.A., MAGA S.A. and Tregast S.à r.l.)	3,459,325	18.66%	16.72%
Public	4,989,753	26.91%	24.10%
Treasury shares	559,182	0%[3]	2.70%
Total	**20,700,000**	**100%**	**100%**

1) https://www.luxempart.lu/medias/legal-publication
2) (waiver of part of voting rights)
3) voting rights suspended by law

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. 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 29 April 2024 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 29 April 2024 until the Annual General Meeting to be held in 2025;
- 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 2024, the Company bought back 50,000 own shares and disposed of 61,500 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 15 of the financial statements. As of 31 December 2024, the Company held 559,182 own shares representing 2.70% 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 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 2024 the Company published 11 notifications of such dealings.

General Meeting of Shareholders

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.

On 29 April 2024, an Extraordinary General Meeting was held to approve the amendment of the Company's Articles of Association in order to revoke the Company's authorised capital and approve the compulsory conversion of bearer shares into dematerialized shares and voluntary dematerialisation of shares in registered form. The Annual General Meeting was held thereafter on the same day and approved the annual and consolidated accounts, the allocation of results of the financial year 2023, the renewal of certain Directors' terms of office, and the remuneration policy and report. No other General Meetings were held in 2024.

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.

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 2024, the Board of Directors comprised 12 members, including 1 executive and 11 non-executive Directors. 6 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 29 April 2024 approved the reappointment of the following persons as Directors for terms ending as shown in the table below:

Name	Expiry of Board mandate
Mrs. Michèle Detaille, non-executive Director	2025
Mrs. Madeleine Jahr, independent, non-executive Director	2025
LIDA SAS (with **Mr. Gregoire Chertok** as permanent representative), independent, non-executive Director	2025
Mr. Jacquot Schwertzer, Vice-Chairman and non-executive Director	2027
Mr. François Gillet, Non-executive Chairman	2027

The term of office of the Directors Mrs. Michèle Detaille, Mrs. Madeleine Jahr and LIDA SAS (represented by Mr. Grégoire Chertok as its permanent representative) will expire at the Annual General Meeting to be held in 2025.

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.

In order 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 3 women and 9 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, 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 at the end of 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 also an independent director at Wendel Luxembourg and a director of Foyer Finance. He has been running the business of Socipar, its family holding (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 2025.

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 will conclude in 2025.

Grégoire is a member of the Group Executive Committee of Rotschild & 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 has been appointed as a non-executive Director of Luxempart in 2023. His mandate will conclude in 2026.

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).

MICHÈLE DETAILLE

Non-executive Director

Michèle Detaille has been a non-executive and independent Director of Luxempart from 2012 until 2024. Her mandate will conclude in 2025. Since 29 April 2024, Mrs. Detaille no longer meets the independence criteria, having served as a Director of Luxempart for more than twelve years. She acts as Chair of the Sustainability Committee of Luxempart.

Michèle is a member of the board of the Banque Centrale du Luxembourg (BCL).

She served as a regent of the National Bank of Belgium from 2009 to 2018. In 2005, she joined the Board of Trustees of the Catholic University of Louvain. Holder of a degree in political science, Michèle Detaille started her career as a political advisor to the presidency of the Liberal Party in Belgium. In 1983, she was elected youngest mayor of Belgium, before serving as a member of parliament between 1985 and 1987. In 1988, Michèle Detaille turned to the private sector, becoming marketing and sales manager of Accor Services for the Benelux region.

Between 1996 and 2024, she managed various SMEs active in packaging and industrial lifting in Luxembourg, Belgium and France.

Between 2019 and 2024 she chaired FEDIL.

She also exercises various mandates as an independent director.

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

Jacques Elvinger has been a non-executive and independent Director of Luxempart since 2015. His mandate will conclude in 2026. He is the Chair of the Nomination and Remuneration Committee of Luxempart.

Jacques has been a lawyer admitted to the Luxembourg Bar since 1984. He is a partner in the law firm Elvinger Hoss Prussen and 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).

He is also 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 2025.

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 a member 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 2024

The Board of Directors met 9 times in 2024. The average attendance rate of the 9 Board meetings was 95%, a testament to the active involvement of all the Directors of the Company.

In 2024, the Board considered more specifically the:

- Review of the 2023 annual and consolidated financial statements, as well as of the 2024 interim report, and approval of the related press releases
- Preparation of the Annual General Meeting held on 29 April 2024
- Review of the conclusions and recommendations issued by the Specialised Committees
- Review and discussions around the portfolio
- Investment and disposal decisions
- 2025 budget and business plan 2025-2027
- 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
- Strategic review: review of the recent achievements, performance and bechmarking, SWOT analysis and discussing and approving of the strategy for the next years
- Board assessment: conclusions and action plan
- Review of various policies
- Appointment of Mrs. Joy Verlé to the Group Executive Committee.

CONFLICTS OF INTEREST

During 2024, the Board didn't have to report any conflicts of interest.

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. An assessment of the Board of Directors was launched at the end of 2023 and completed in April 2024. It was conducted by an external specialist and included extensive interviews with each Board member and the management team, as well as real-life observation of interactions during a Board meeting. The results confirmed the high professionalism of the Board of Directors, characterized by the quality of exchanges and their ability to challenge and support the Group Executive Committee. Additionally, it provided valuable insights into complementary competencies needed to maintain this high level of expertise, along with recommendations for onboarding, training, succession planning , involvement in strategy and relations with Management and shareholders.

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 2024, 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 2024 is set out below:

Name	Expiry of Board mandate
Mrs. Kay Ashton, Chair of the Committee, Non-Executive and Independent Director	2026
Mr. Frank Donck, Non-Executive and Independent Director	2026
Mr. Owen Tesch, Non-Executive Director	2026
Mr. Jacquot Schwertzer, 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 2024

The Audit, Compliance, and Risk Committee met 5 times in 2024 with an attendance rate of 95%. 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 2024:

- Review of the 2023 annual results and 2024 interim results, the notes to the financial statements and the related management reports
- Audit program
- Valuation of the portfolio
- 2025 budget and 2025-2027 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

In 2024, the Audit, Compliance, and Risk Committee also performed a self-assessment of the way in which it operates, in particular, its organisation and its effectiveness as a collective body, its meetings and interactions with the management and other committees and other stakeholders, as well as the review process for the financial statements, risk, control and compliance topics, which resulted in largely positive feedback.

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, two of whom are independent.

The composition of the Nomination and Remuneration Committee in 2024 is set out below:

Name	Expiry of board mandate
Mr. Jacques Elvinger, Chair of the Committee, Non- Executive and Independent Director	2026
Mr. Jürgen Vanselow, Non-Executive and Independent Director	2026
Mr. Owen Tesch, Non-Executive Director	2026
Mr. Jacquot Schwertzer, Vice-Chairman of the Board and Non-Executive Director	2027

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

ACTIVITIES IN 2024

The Nomination and Remuneration Committee met 9 times in 2024 with an average attendance rate of 94% and discussed the following main items:

- Executive bonus payments and stock option attributions
- Recruitment of a new Group Executive Committee member
- Review of the remuneration scheme of Luxempart
- Feedback and action points further to the Board effectiveness assessment
- Search of new Board members

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 ESG related recommendations to the Board of Directors

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

COMPOSITION

As of 31 December 2024, the Sustainability Committee was made up of four non-executive Directors, including one independent Director.

The composition of the Sustainability Committee in 2024 is set out below:

Name	Expiry of board mandate
Mrs. Michèle Detaille, Chair of the Committee, non-executive Director	2025
Mr. Frank Donck, non-executive and independent Director	2026
Mr. Owen Tesch, non-executive Director	2026
Mr. Jacquot Schwertzer, Vice-Chairman of the Board, non-executive Director	2027

The Chairman of the Board, the Managing Director 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 2024

The Sustainability Committee met twice in 2024 with an average attendance rate of 100%.

The Sustainability Committee discussed mainly around the following topics:

- General ESG context
- Regulatory framework – especially the Corporate Sustainability Reporting Directive (CSRD)
- Sustainability maturity and progress of the portfolio
- Training and competences of the team around sustainability

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 OF GROUP EXECUTIVE COMMITTEE 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 2024, the Group Executive Committee was composed of five members, including the Managing Director.

Mrs. Joy Verlé joined the Group in 2024 and was appointed as a new member of the Committee on 16 September 2024.

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, Rudolf Ohnesorge, Alain Huberty, John Penning, Joy Verlé

MEMBERS OF THE GROUP EXECUTIVE COMMITTEE

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 lines 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.

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.

John 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.

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 week. 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 2024

The Group Executive Committee met 47 times in 2024. The average attendance rate of the meetings was close to 100%.
In 2024, the Group Executive Committee worked more specifically on the following tasks:

- Sourcing and execution of new deals and add-ons in Medios, Nexus, Evarist, Alphacaps…
- Exit execution of ESG and exit preparation of Nexus
- Regular monitoring and value creation of portfolio companies
- Developing and monitoring the Investment Funds activity
- Preparation of the annual financial report 2023 and semi-annual financial report 2024
- Management of human resources
- Review of the Group's remuneration schemes
- Appointment of Mrs. Joy Verlé to the Group Executive Committee and Head of French investments
- In depth strategic review of Luxempart, focusing on the achievements of the years 2019-2023, and on defining a refined strategy
- Preparation of 2025 budget and 2025-2027 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 (principle 3, recommendation 3.5.) are laid out in the Company's Corporate Governance Charter. Half of the members of the Board are independent Directors. Three women sit on the Board at this time.

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 (principle 4 and recommendation 7.7.). One of the members of the Committee has extensive human resources skills.

PROFESSIONAL ETHICS

The Board of Directors has adopted a Code of Good Conduct including rules governing conflicts of interest as well as a Dealing Code regulating the trading of Luxempart securities and interests in portfolio companies, in order to comply with principle 5: «ethics». The procedure for managing conflicts of interest is described in detail in the Corporate Governance Charter, and 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 any conflict of interest is already dealt with by the Board of Directors in strict compliance with Luxembourg legislation.

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 (principle 7) published in the Corporate Governance Charter.

The remuneration is in line with market practice. The revised variable remuneration scheme applicable during the period 2019-2024 is long-term and is designed such as to outperform the European stock market index and to align team interests with shareholder interests. 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 Management are published, including the status of the stock options. The compensation policy was vetted by a specialised firm and the calculations are regularly reviewed by the auditor.

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 were limited to a minimum in order to safeguard his independence.

SUSTAINABILITY

While the sustainability policy is currently being formalized, the Company's objectives and resources in terms of sustainability are detailed in the sustainability statement contained in the annual financial report ("Sustainability Statement") (principle 9) The Board of Directors has established the Sustainability Committee in order to regularly consider the Company's sustainability risks. The Company has integrated sustainability aspects in its long-term value creation strategy and identified material topics on which the Company's performance will be measured, following a double materiality assessment and an in-depth and fruitful dialogue with its stakeholders. These material topics, the methodology relating to the identification thereof and the establishment of the data related thereto are disclosed in the Sustainability Statement and a dedicated section of the Company's website. The Company presents sustainability information and reports on the sustainability of its activities based on a framework tailored to the nature of its business, which is transparently disclosed in the Sustainability Statement. The Sustainability Statement also includes material sustainability performance indicators to the Company's business activities including targets and commitments relative to the environment, social and governance which have been established taking account of the nature of its business and activities.

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 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. This environment forms the basis of Luxempart's internal control framework.

Factors that have an impact on the internal environment specifically include:

- Purpose, integrity, and ethics
- Alignment on key values
- Clearly defined procedures and responsibilities
- Open communication
- Management style
- Team's expertise and training

Risk management policy

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 2024.

The risks relating to our investments vary significantly and are addressed by Management and the entire team. Luxempart addresses these risks through participation in Board of Directors' meetings, Audit Committees, and other governance activities.

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. We indeed 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 into, analysing their competitive positioning and market trends. We perform in-depth due diligences to lower the likelihood of unforeseen negative outcomes. We pay special attention to the people we partner with, being the management 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, favoring 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.

FINANCIAL RISKS

MARKET RISKS

Financial risks, particularly **market risks**, are a key consideration for Luxempart. These risks are set out in note 24 to the consolidated financial statements.

- **Equity market volatility:** fluctuations in equity markets can impact the valuation of our listed and non-listed portfolio companies. While listed equities account for around 10% of our total Net Asset Value, their valuations are nevertheless sensitive to market movements. Similarly, non-listed 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 10 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, 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 2024, these credit facilities remained fully unused.

INTEREST RATE RISKS

Higher interest rates have put a new light on the cost of financing risk for companies globally. In certain cases, this may lead to increased financing costs, which we proactively assess as part of our 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 funds might be adversely affected by a weakening of the USD in the future. 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.

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.

INFORMATION TECHNOLOGY AND CYBERSECURITY

Luxempart relies on secure systems for the processing, storage, and transmission of confidential information, while its critical operations are not directly dependent on IT systems, reducing the potential impact of cybersecurity incidents. 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.

CLIMATE-RELATED AND OTHER ESG RISK

The Group is not directly exposed to significant climate-related or other environmental risk. Nonetheless, Management is enhancing 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 statement.

Risk management activities

Day-to-day tasks 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 minimize fraud risk and enhance error detection. 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 85.

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

Information and communication

Luxempart makes efforts 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 business control managers, who support 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.

2024 REMUNERATION

The total remuneration paid to the Members of the Board amounted to EUR 1,240 thousand for 2024.

2024 BOARD REMUNERATION	2024		2023	
	Numbrer of meetings	Remuneration (in € 000)	Number of meetings	Remuneration (in € 000)
Fixed remuneration	-	770.0	-	738.6
Attendance fees:				
- Board of Directors	9	280.0	7	217.7
- Audit, Compliance, and Risk Committee	5	60.0	5	57.5
- Nomination and Remuneration Committee	9	105.0	3	35.0
- Sustainability Committee	2	25.0	2	25.4
Total	25	1,240.0	17	1,074.2

Remuneration of the Chairman and Vice-Chairman

In 2024, the non-executive Chairman of Luxempart has received a total compensation of:

Amounts in € 000	2024	2023*
Director's allowance (gross)	180.0	136.7
Attendance fees	45.0	37.5

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

Amounts in € 000	2024	2023
Director's allowance (gross)	90.0	81.6
Attendance fees	60.0	32.5

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 2024. It is to be noted that further to the strategic review exercise, the remuneration policy is currently under review to align with the decided direction.

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 refe-

*Figures 2023 include the remuneration as ordinary Board member until the AGM 2024 as Chairman afterwards.

rence 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 * % vesting * 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 stock 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 stock 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.

2024 REMUNERATION

Further to the departure of Olaf Kordes in 2023, John Penning remained sole Managing director in 2024. Joy Verlé joined the Group executive committee in September 2024, increasing the number of GEC members (outside of the Managing Director) to 4.

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

- A fixed yearly gross salary between EUR 300,000 and EUR 325,000 per year
- 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 amount received in 2024 are described below:

	Managing Directors[1]		Other GEC Members	
Amounts in € 000	2024	2023	2024	2023
Gross fixed salary	**332.8**	656.3	**1,077.9**	968.4
Variable remuneration/ LTIP[2]	**917.1**	1,834.4	**2,975.3**	2,323.5
Pension plan (fixed contribution)	**66.5**	124.6	**198.1**	184.0
Benefits in kind	**4.6**	11.5	**15.2**	12.8

Variable remuneration: Performance Units

The GEC members present during full 2024 were attributed Performance Units Cohort 2021-2024 ("PU 21-24"). Due to a strong outperformance over the cohort period, the PU 21-24 were totally vested and will entitle to a cash bonus payment in April 2025.

As part of her starting agreement, Joy Verlé was also entitled to a discretionary bonus for 2024 (payable in 2025).

Long-term incentive: Stock option plan

The following number of options were attributed to the GEC members for the year 2024:

	2024	2023
Managing Directors:		
John Penning	**20,000**	20,000
Olaf Kordes	**n/a**	20,000
Other GEC members:		
Alain Huberty	**20,000**	20,000
Lionel de Hemptinne	**20,000**	12,000
Rudolf Ohnesorge	**20,000**	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 2024 were granted in March 2024. The strike price of these options is EUR 66.60.

The stock options for 2023 were granted in March 2023. The strike price of these options is EUR 75.50.

1 2 Managing Directors in 2023 .
2 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

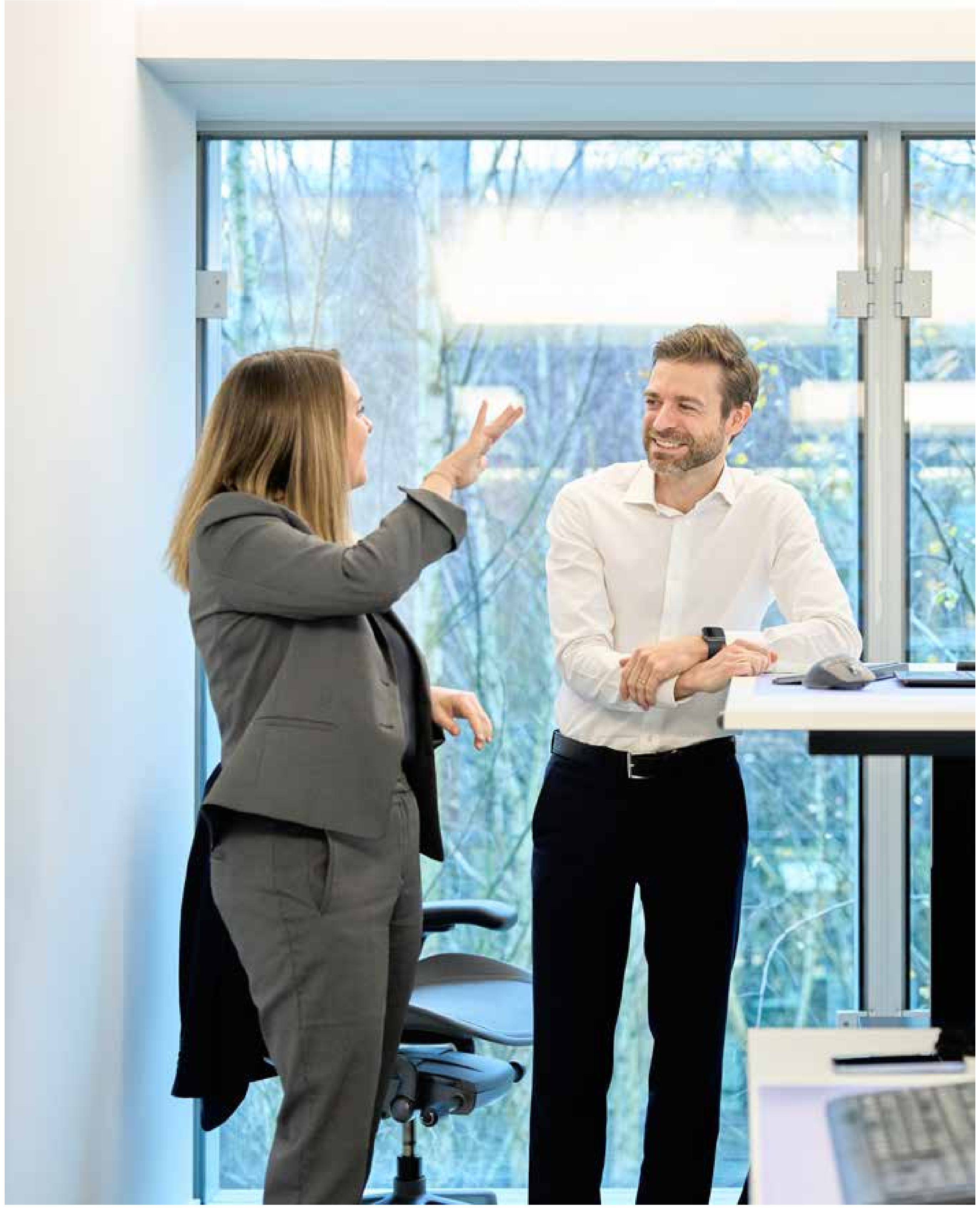
EXERCICE OF OPTIONS

The number of options exercised by the members of the Group Executive Committee, the former Executive Chairman and the Vice-Chairman in 2023 and 2024 was as follows:

Beneficiary	Year	Number of options	Strike price in EUR
Alain Huberty	2024	22,000	47.73
Jacquot Schwertzer	2023	14,000	56.50
Alain Huberty	2023	12,000	52.50
Alain Huberty	2023	12,000	56.50
Alain Huberty	2023	12,000	52.61

OUTSTANDING STOCK OPTIONS

The number of unexercised options at 31 December 2024 amounts to 582,491, with an average strike price of EUR 59.22 per share. This represents 2.9% of the total shares in circulation. Of this number of options, 134,325 were free to exercise at 31 December 2024, while 448,166 were still in the lock-up period. Luxempart holds a sufficient number of own shares to meet its obligations in this regard.



Consolidated financial statements

Contents

Consolidated statement of profit or loss

FOR THE YEAR ENDED 31 DECEMBER 2024

in thousands of €	Notes	31/12/2024	31/12/2023
Dividend income	6	47,642	36,398
Net gains / (losses) on financial assets	10	204	166,963
Profit on investment activities		**47,846**	**203,361**
Services / recovery of services		2,441	2,584
Staff costs	5	-13,392	-13,984
Operating expenses	4	-7,921	-5,953
Value adjustment and amortisation of non-current assets	9	945	-2,658
Profit from operating activities		**29,918**	**183,350**
Financial income	7	2,062	2,344
Financial expenses	7	-887	-628
Profit before tax		**31,093**	**185,066**
Tax expenses	8	-616	-1,543
Profit for the year		**30,477**	**183,523**
Attributable to the owners of the Group		30,477	183,523
Earnings per share attributable to the owners of the Group			
Basic	15	**1.51**	**9.12**
Diluted		**1.47**	**8.88**

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

Consolidated statement of comprehensive income

FOR THE YEAR ENDED 31 DECEMBER 2024

in thousands of €	Notes	31/12/2024	31/12/2023
Consolidated profit for the year		30,477	183,523
Items that could be reclassified subsequently to profit or loss :		-	-
Total comprehensive income		**30,477**	**183,523**
Attributable to the owners of the Group		30,477	183,523
Comprehensive income attributable to the owners of the Group			
Basic	15	**1.51**	**9.12**
Diluted		**1.47**	**8.88**

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

Consolidated statement of financial position

AT 31 DECEMBER 2024

ASSETS

in thousands of €	Notes	31/12/2024	31/12/2023
Non-current assets			
Financial assets at fair value through profit and loss	10	2,242,126	2,292,774
Loans and receivables	11	1,440	62
Bank deposits	13	-	25,000
Intangible and tangible assets	9	1,368	1,432
Total non-current assets		**2,244,934**	**2,319,268**
Current assets			
Loans and receivables	12	10,011	11,534
Cash and cash equivalents	13	67,773	5,372
Total current assets		**77,784**	**16,906**
Total assets		2,322,719	2,336,174

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

Consolidated statement of financial position

AT 31 DECEMBER 2024

EQUITY AND LIABILITIES

in thousands of €	Notes	31/12/2024	31/12/2023
Equity attributable to the owners of the Group			
Capital and share premium	14	66,860	66,860
Reserves	15	2,213,315	2,073,163
Profit for the year attributable to the owners of the Group		30,477	183,523
Total equity attributable to the owners of the Group		**2,310,653**	**2,323,546**
Total equity		**2,310,653**	**2,323,546**
Non-current liabilities			
Non-current provisions	17	2,794	3,808
Total non-current liabilities		**2,794**	**3,808**
Current liabilities			
Trade and other payables	18	9,271	8,819
Total current liabilities		**9,271**	**8,819**
Total liabilities		**12,065**	**12,628**
Total equity and liabilities		2,322,719	2,336,174

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

Consolidated statement of cash flows

FOR THE YEAR ENDED 31 DECEMBER 2024

in thousands of €	Notes	31/12/2024	31/12/2023
Profit for the year		**30,477**	**183,523**
Adjustments for :			
Value adjustment and amortisation of non-current assets		-950	40
Stock option plan	5	1,334	1,094
Net gains / (losses) on financial assets	10	311	-165,732
		31,173	**18,925**
Acquisition of financial assets	10	-94,043	-272,040
Disposal of financial assets	10	144,381	123,302
Net change in loans and receivables		1,293	-917
Net change in borrowings and debts		-561	393
Net cash flows from operating activities		**82,243**	**-130,337**
Including :			
Taxes paid		*-2,046*	*-1,400*
Interest paid		*-16*	*-*
Interest received		*1,591*	*1,803*
Acquisitions / disposals of tangible and intangible assets	9	-134	-1,120
Net cash flows from investing activities		**-134**	**-1,120**
Transfer from / (to) deposits accounts	13	25,000	-
Disposals / acquisitions of own shares	15	-1,036	-3,991
Dividends paid	16	-43,672	-39,942
Net cash flows from financing activities		**-19,708**	**-43,934**
Net increase/ (decrease) in cash		**62,401**	**-175,391**
Cash at the beginning of the year	13	5,372	180,762
Cash at the end of the year	13	67,773	5,372
Net increase / (decrease) in cash		**62,401**	**-175,391**

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

Consolidated statement of changes in equity

FOR THE YEARS ENDED 31 DECEMBER 2023 AND 2024

in thousands of €	Notes	Capital and Share premium	Own shares	Legal Reserve	Other reserves	Profit for the year	Total equity attributable to owners of the Group
Equity at 31/12/2022		**66,860**	**-16,714**	**5,175**	**2,081,139**	**46,403**	**2,182,864**
Dividends paid by the Company	16	-	-	-	-39,942	-	-39,942
Allocation of profit		-	-	-	46,403	-46,403	-
Operations on own shares		-	-5,573	-	1,581	-	-3,991
Reserve stock option plan		-	-	-	1,094	-	1,094
Comprehensive income for the year		-	-	-	-	183,523	183,523
Equity at 31/12/2023		**66,860**	**-22,287**	**5,175**	**2,090,275**	**183,523**	**2,323,546**
Dividends paid by the Company	16	-	-	-	-43,672	-	-43,672
Allocation of profit		-	-	-	183,523	-183,523	-
Operations on own shares		-	-1,262	-	228	-	-1,034
Reserve stock option plan		-	-	-	1,334	-	1,334
Comprehensive income for the year		-	-	-	-	30,477	30,477
Equity at 31/12/2024		**66,860**	**-23,548**	**5,175**	**2,231,688**	**30,477**	**2,310,653**

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

Notes to the consolidated financial statements
AT 31 DECEMBER 2024

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 ending on 31 December 2023 and 31 December 2024 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 in the trade register under no. B27846.

Luxempart is primarily active in Belux region (Belgium, Luxembourg), France, the DACH region (Germany, Austria, and Switzerland) and Italy; it actively manages a portfolio of listed and non-listed companies.

On 25 March 2025, the Board of Directors approved the consolidated financial statements as at 31 December 2024. The consolidated financial statements will be submitted for approval and publication authorisation during the Annual General Meeting to be held on 28 April 2025.

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

DECLARATION OF CONFORMITY

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

FRAMEWORK FOR PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

The consolidated financial statements are presented in thousands of euros (€). The functional currency is the euro (€).

The financial information presented in the financial statements have been rounded to the nearest whole number or the nearest decimal. Therefore, the sum of the numbers in a column may not conform exactly to the total figure given for that column.

The consolidated financial statements are prepared based on the historical cost, with the exception of financial assets at fair value through profit and 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 accounting periods ended 31 December 2024 compared to 31 December 2023 and are presented before the allocation of the Company's profit. The allocation of profit for the year 2024 will be proposed at the Annual General Meeting on 28 April 2025.

SIGNIFICANT MANAGEMENT JUDGMENTS

Qualification as an investment entity

Luxempart's management has made significant judgments when determining that Luxempart qualifies as an investment entity. 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 purpose is to invest its capital solely for returns from capital appreciation and investment income. To meet this objective, Luxempart has built a strategy on two segments: the Direct Investments and the Investment Funds. The Direct Investments are made with a medium to long-term perspective to grant our portfolio companies to enjoy sufficient time to implement their strategy, execute their business plan and develop their potential. Each of our pillars 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 acquires 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 19.

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 influence the amount of its returns.

These companies are fully consolidated as from the date the Group obtains control and cease 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 19.

TRANSACTIONS IN FOREIGN CURRENCIES

Transactions carried out in foreign currencies are converted into the functional currency at the exchange rate in force as at the transaction date. At the end of each reporting period, monetary items denominated in foreign currencies are converted at the rate of the last day of the financial year. Gains or losses from the realisation or conversion of monetary items 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:

	31/12/2024	31/12/2023
US Dollar	1.0389 USD	1.1050 USD
Swiss Franc	0.9412 CHF	0.9259 CHF
Danish Crown	7.4578 DKK	7.4528 DKK

INTANGIBLE ASSETS WITH A FINITE USEFUL LIFE

Intangible assets with a finite useful life are valued at cost less accumulated amortisation and accumulated impairment losses. Amortisation is applied according to the straight-line method based on an estimate of the fixed asset’s useful life and its possible residual value.

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

Acquired software	3 years

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. Maintenance costs are recognised in the consolidated statement of profit or loss.

Tangible assets are not subject to revaluation.

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 the 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.

Financial assets are subsequently measured at fair value 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 classified as 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 having a maturity above three months that are less liquid than regular saving accounts due to their fixed term. They are presented under "Bank deposits" in the consolidated statement of financial position.

Cash and cash equivalents include liquidities, sight deposits, and short-term deposits with maturity within three months, as well as highly liquid investments, easily convertible investments.

Both 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, in 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.

Non-listed financial assets are measured based on valuation methods in line with the requirements of the International Private Equity and Venture Capital Valuation (IPEV). During the measurement of the fair value of the financial assets in non-listed companies, Luxempart adopts a multi-criteria approach and applies one or several of the methods described in the note 10. 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 Risk Committee, which conducts a detailed analysis of the methods and assumptions used. The Management and Audit, Compliance, and Risk 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
- **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:** Inputs that are not based on observable market data.

When a level 1 asset delisted, it is reclassified as a level 3 asset. 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 the 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 according to the legal requirements. Advances paid are recognised as receivables while 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 once the Group 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.

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 resources allocation decision and asses performance.

The segmental information follows Luxempart's investment strategy is built into two segments:

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

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. The 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 is presented based on indirect method. 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 2024, had no impact on the Group's consolidated financial statements:

- Amendments to IAS 1 *Presentation of Financial Statements*
- Amendments to IAS 16 *Lease*
- Amendments to IFRS 7 and IAS 7 *Disclosure Requirements for Supplier Finance Arrangements*

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 2024. The Group doesn't anticipate a significant impact on the consolidated financial statements.

Note 3 - Segment information

Strategic segmentation

Luxempart's investment strategy is built into 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 that are not directly allocated to a segment are presented in "Other".

CONSOLIDATED STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Profit or loss

In thousands of €	Direct Investments	Investment Funds	Other	31/12/2024
Dividend income	47,642	-	-	47,642
Net gains / (losses) on financial assets	-43,127	49,009	-5,678	204
Profit on investment activities	**4,515**	**49,009**	**-5,678**	**47,846**
Services / recovery of services	-	-	2,441	2,441
Staff costs	-	-	-13,392	-13,392
Operating expenses	-	-	-7,921	-7,921
Value adjustment and amortisation of non-current assets	-	-	945	945
Profit from operating activities	**4,515**	**49,009**	**-23,606**	**29,918**
Financial income	-	-	2,062	2,062
Financial expenses	-	-	-887	-887
Profit before tax	**4,515**	**49,009**	**-22,430**	**31,093**
Tax expenses	-	-	-616	-616
Profit / (loss) for the year	4,515	49,009	-23,046	30,477

Assets

In thousands of €	Direct Investments	Investment Funds	Other	31/12/2024
Financial assets at fair value through profit and loss	1,545,070	581,310	115,747	2,242,126
Bank deposits, loans and receivables	1,440	-	-	1,440
Intangible and tangible assets	-	-	1 368	1 368
Total non-current assets	**1,546,510**	**581,310**	**117,114**	**2,244,934**
Total current assets	**-**	**-**	**77,784**	**77,784**
Total assets	1,546,510	581,310	194,898	2,322,719

Equity and liabilities

In thousands of €	Direct Investments	Investment Funds	Other	31/12/2024
Total equity	**-**	**-**	**2,310,653**	**2,310,653**
Total liabilities	**-**	**-**	**12,065**	**12,065**
Total equity and liabilities	-	-	2,322,719	2,322,719

CONSOLIDATED STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Profit or loss

In thousands of €	Direct Investments	Investment Funds	Other	31/12/2023
Dividend income	36,398	-	-	36,398
Net gains / (losses) on financial assets	125,150	56,376	-14,564	166,963
Profit on investment activities	**161,548**	**56,376**	**-14,564**	**203,361**
Services / recovery of services	-	-	2,584	2,584
Staff costs	-	-	-13,984	-13,984
Operating expenses	-	-	-5,953	-5,953
Value adjustment and amortisation of non-current assets	-	-	-2,658	-2,658
Profit from operating activities	**161,548**	**56,376**	**-34,574**	**183,350**
Financial income	-	-	2,344	2,344
Financial expenses	-	-	-628	-628
Profit before tax	**161,548**	**56,376**	**-32,859**	**185,066**
Tax expenses	-	-	-1,543	-1,543
Profit / (loss) for the year	161,548	56,376	-34,401	183,523

Assets

In thousands of €	Direct Investments	Investment Funds	Other	31/12/2023
Financial assets at fair value through profit and loss	1,656,502	503,755	132,518	2,292,774
Bank deposits, loans and receivables	62	-	25,000	25,062
Intangible and tangible assets	-	-	1,432	1,432
Total non-current assets	**1,656,564**	**503,755**	**158,950**	**2,319,268**
Total current assets	**-**	**-**	**16,906**	**16,906**
Total assets	1,656,564	503,755	175,855	2,336,174

Equity and liabilities

In thousands of €	Direct Investments	Investment Funds	Other	31/12/2023
Total equity	**-**	**-**	**2,323,546**	**2,323,546**
Total liabilities	**-**	**-**	**12,628**	**12,628**
Total equity and liabilities	-	-	2,336,174	2,336,174

Geographic segmentation

The following tables provides segmentation details based on the country incorporation.

CONSOLIDATED STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Profit or loss

In thousands of €	Belux	DACH	France	Italy	Other	31/12/2024
Dividend income	32,422	15,219	-	-	-	47,642
Net gains / (losses) on financial assets	55,726	26,920	-40,264	-50,092	7,914	204
Profit on investment activities	**88,149**	**42,139**	**-40,264**	**-50,092**	**7,914**	**47,846**
Services / recovery of services	2,441	-	-	-	-	2,441
Staff costs	-11,414	-1,439	-539	-	-	-13,392
Operating expenses	-7,634	-136	-151	-	-	-7,921
Value adjustment and amortisation of non-current assets	958	-6	-7	-	-	945
Profit from operating activities	**72,500**	**40,558**	**-40,961**	**-50,092**	**7,914**	**29,918**
Financial income	2,062	-	-	-	-	2,062
Financial expenses	-887	-	-	-	-	-887
Profit before tax	**73,675**	**40,558**	**-40,961**	**-50,092**	**7,914**	**31,093**
Tax expenses	-588	-19	-9	-	-	-616
Profit / (loss) for the year	**73,087**	**40,539**	**-40,970**	**-50,092**	**7,914**	**30,477**

Assets

In thousands of €	Belux	DACH	France	Italy	Other	31/12/2024
Financial assets at fair value through profit and loss	987,239	393,637	564,048	176,737	120,464	2,242,126
Bank deposits, loans and receivables	-	1,378	-	-	62	1,440
Intangible and tangible assets	1,368	-	-	-	-	1,368
Total non-current assets	**988,607**	**395,016**	**564,048**	**176,737**	**120,526**	**2,244,934**
Total current assets	**72,106**	**5,447**	**60**	**-**	**171**	**77,784**
Total assets	**1,060,713**	**400,463**	**564,108**	**176,737**	**120,697**	**2,322,719**

Equity and liabilities

In thousands of €	Belux	DACH	France	Italy	Other	31/12/2024
Total equity	**2,310,653**	**-**	**-**	**-**	**-**	**2,310,653**
Total liabilities	**11,117**	**228**	**646**	**-**	**75**	**12,065**
Total equity and liabilities	**2,321,769**	**228**	**646**	**-**	**75**	**2,322,719**

CONSOLIDATED STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Profit or loss

In thousands of €	Belux	DACH	France	Italy	Other	31/12/2023
Dividend income	31,219	3,187	-	1,837	155	36,398
Net gains / (losses) on financial assets	27,326	95,062	64,621	-12,802	-7,245	166,963
Profit on investment activities	**58,545**	**98,250**	**64,621**	**-10,964**	**-7,090**	**203,361**
Services / recovery of services	2,584	-	-	-	-	2,584
Staff costs	-13,369	-	-615	-	-	-13,984
Operating expenses	-5,853	-	-100	-	-	-5,953
Value adjustment and amortisation of non-current assets	-2,654	-	-4	-	-	-2,658
Profit from operating activities	**39,252**	**98,250**	**63,903**	**-10,964**	**-7,090**	**183,350**
Financial income	2,344	-	-	-	-	2,344
Financial expenses	-628	-	-	-	-	-628
Profit before tax	**40,968**	**98,250**	**63,903**	**-10,964**	**-7,090**	**185,066**
Tax expenses	-1,543	-	-	-	-	-1,543
Profit / (loss) for the year	**39,425**	**98,250**	**63,903**	**-10,964**	**-7,090**	**183,523**

Assets

In thousands of €	Belux	DACH	France	Italy	Other	31/12/2023
Financial assets at fair value through profit and loss	868,205	504,298	612,509	219,115	88,648	2,292,774
Bank deposits, loans and receivables	25,000	-	-	-	62	25,062
Intangible and tangible assets	1,393	-	39	-	-	1,432
Total non-current assets	**894,598**	**504,298**	**612,547**	**219,115**	**88,710**	**2,319,268**
Total current assets	**8,713**	**6,404**	**27**	**23**	**1,739**	**16,906**
Total assets	**903,311**	**510,702**	**612,574**	**219,138**	**90,449**	**2,336,174**

Equity and liabilities

In thousands of €	Belux	DACH	France	Italy	Other	31/12/2023
Total equity	**2,323,546**	**-**	**-**	**-**	**-**	**2,323,546**
Total liabilities	**12,053**	**228**	**272**	**-**	**75**	**12,628**
Total equity and liabilities	**2,335,599**	**228**	**272**	**-**	**75**	**2,336,174**

Note 4 - Operating expenses

The following table provides details on operating expenses:

in thousands of €	2024	2023
External advisors and other similar fees	3,815	2,000
Taxes other than income tax	552	597
Directors allowances	992	863
Rental expenses	584	511
Insurance premiums	98	95
Administrative expenses and other operating expenses	1,880	1,887
Total	**7,921**	**5,953**

All expenses are recognised in the consolidated statement of profit or loss at the time of the transaction.

Note 5 - Staff costs

The following table provides details of staff costs and benefits:

in thousands of €	2024	2023
Remuneration, wages and bonuses	12,353	12,913
Social security contributions	640	518
Supplementary pension plan	400	552
Total	**13,392**	**13,984**

As at 31 December 2024, “Remuneration, wages and bonuses” comprised expenses amounting to € 1,334 thousand (2023: € 1,094 thousand) relating to the recognition of the stock options attributed to Management and employees in 2024.

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.

Premiums 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	2024	2023
Managers	5	5
Staff	23	23
Total	**28**	**28**

Note 6 - Dividend income

The Group received € 47,642 thousand (2023: € 36,398 thousand) dividends from its investments of which, a significant part from Foyer S.A.

Note 7 - Financial income and expenses

FINANCIAL INCOME

Interests and similar income are mainly composed of interests received on deposit accounts with credit institutions € 1,591 thousand (2023: € 1,804 thousand), coupons received € 159 thousand (2023: € 285 thousand) and interests on loans to participations € 312 thousand (2023: € 255 thousand). As of 31 December 2024, they amounted to € 2,062 thousand (2023: € 2,344 thousand).

FINANCIAL EXPENSES

in thousands of €	2024	2023
Bank and interest expenses	796	301
Other expenses	91	327
Total	**887**	**628**

Bank and interest expenses primarily include interests paid on the unused credit lines. Other expenses primarily include foreign exchange losses on current assets.

Note 8 - Current tax expenses

The Group recognises current tax expenses on the corporate profits as follows:

DETAIL OF TAXES

in thousands of €	2024	2023
Corporate income tax (IRC)	30	21
Subtotal income tax expenses	**30**	**21**
Net wealth tax	586	1,522
Total	**616**	**1,543**

RECONCILIATION OF INCOME TAX EXPENSES TO THE ACCOUNTING PROFIT

in thousands of €	2024	2023
Profit before tax	31,093	185,066
Company's average tax rate	24.94%	24.94%
Theoretical tax expense	**7,755**	**46,155**
Effect of non-taxable capital gains	-369	-41,334
Effect of non-taxable dividends	-11,882	-9,078
Other tax adjustments	4,526	4,277
Total tax expense	**30**	**21**

The item “Other tax adjustements” included non-deductible expenses related to non-taxable participations.

Note 9 - Intangible and tangible assets

The movements in intangible and tangible assets that occurred during financial years 2023 and 2024 are as follows:

Cost

in thousands of €	Software	Office and computer equipment	Vehicles	Total
as at 31/12/2022	**61**	**690**	**129**	**880**
Acquisitions / Disposals	-	1,120	-	1,120
as at 31/12/2023	**61**	**1,810**	**129**	**1,999**
Acquisitions	-	142	-	142
Disposals	-	-8	-	-8
as at 31/12/2024	**61**	**1,944**	**129**	**2,133**

Depreciation

in thousands of €	Software	Office and computer equipment	Vehicles	Total
as at 31/12/2022	**45**	**354**	**129**	**528**
Depreciation / Disposals	7	33	-	40
as at 31/12/2023	**52**	**387**	**129**	**568**
Depreciation	7	197	-	203
Disposals	-	-4	-	-4
as at 31/12/2024	**59**	**579**	**129**	**767**

Carrying amount

in thousands of €	Software	Office and computer equipment	Vehicles	Total
as at 31/12/2023	**9**	**1,423**	**0**	**1,432**
as at 31/12/2024	**2**	**1,365**	**0**	**1,367**

The caption "Value adjustment and amortisation of non-current assets" also include a reversal of a value adjustment on the loan to Quip amounting to € 1,148 thousand.

Note 10 - 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 2023 and 2024:

In thousands of €	Financial assets at fair value through profit or loss
Fair value as at 31/12/2022	**1,978,304**
Acquisitions	272,041
Disposals	-123,302
Net gains/(losses) on financial assets	165,732
Fair value as at 31/12/2023	**2,292,774**
Acquisitions	94,043
Disposals	-144,381
Net gains/(losses) on financial assets	-311
Fair value as at 31/12/2024	**2,242,126**

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

During the 2024 financial year, the Group invested:

- € 84,358 thousand in Direct Investments mainly in Evariste and Alphacaps and a total amount of € 70,947 thousand in listed companies (Nexus AG, Medios AG…)
- € 1,287 thousand in Capital at Work portfolio and new bonds portfolio
- € 8,236 thousand in the Investment Funds activity.

The disposals realised in 2024 mainly comprise the sale of ESG Elektroniksystem- und Logistik-GmbH.

The net capital gains/(losses) realised in 2024 € -1,789 thousand (2023: € 22,287 thousand) correspond to the value increase/(decrease) since 31 December 2023.

The item "net gains /(losses) on financial assets" in the consolidated statement of profit or loss included of a compensation received for losses incurred on Pescanova following the criminal trial amounting to € 515 thousand.

Financial assets at fair value through profit or loss are categorised as level 1 and level 3 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	Unquoted investments: mainly investments in private companies and unlisted funds

FAIR VALUE HIERARCHY OF FINANCIAL ASSETS AFVPL

In thousands of €	Level 1	Level 3	Total
Fair value as at 31/12/2022	**354,988**	**1,623,315**	**1,978,304**
Acquisitions	46,058	225,982	272,040
Disposals	-123,149	-153	-123,302
Net gains / (losses) on financial assets	-2,438	168,170	165,732
Fair value as at 31/12/2023	**275,459**	**2,017,315**	**2,292,774**
Acquisitions	70,947	23,096	94,043
Disposals	-2,350	-142,031	-144,381
Net gains / (losses) on financial assets	-6,353	6,043	-311
Fair value as at 31/12/2024	**337,703**	**1,904,423**	**2,242,126**

Level 1 financial assets consist of listed investments, mainly in Atenor S.A., Technotrans AG, Medios AG, Nexus AG, and bonds funds.

Level 3 financial assets consist of private investments, mainly in Foyer S.A., Armira Holding, Evariste Holding , Crealis, Kestrel Vision, 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 used.

Investments	Fair value at 31/12/2024 (in thousands of €)	Valuation technique	Unobservable inputs	Range (weighted average) for unobservable inputs	Sensitivity on unobservable input	Fair value impact of sensitivity (in thousands of €)
Unlisted private equity investments	1,149,523 (2023: 1,177,116)	**Earning multiples:** 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 possible (industry, geography…) **- Earnings,** as reported by the investee company and, if applicable, adjusted for non-recurring items as prescribed by the IPEV guidelines.	The **implied multiples** used ranges from 5.5x to 16.0x (2023: 4.5x – 16.0x) **Weighted average of implied multiples:** 9.7x (2023: 9.7x)	10% sensitivity applied to the earnings multiple. The estimated fair value would increase if the earnings multiples were higher.	Positive impact: 129,884 (2023: 78,565) Negative impact: 134,665 (2023: 100,354)
Unlisted investment funds	754,900 (2023: 840,198)	Adjusted net asset value	Net asset value (NAV) reported by the fund manager (after provision for carried interest and performance fee)	n.a.	10% on reported NAV. The estimated fair value would increase if the reported NAV was higher.	Fair value impact: 70,473 (2023: 75,204)

Note 11 - Non-current loans and receivables

The non-current loans and receivables consist of loans and receivables with a maturity of more than one year granted to portfolio companies. As at 31 December 2024, they amount to € 1,440 thousand (2023: € 62 thousand). Part of the impairment of 2023 was recovered during the financial year. The fair value of the non-current loans and receivables does not significantly differ from their carrying amount.

Note 12 - Current loans and receivables

The following table provides details of the current loans and receivables:

in thousands of €	2024	2023
Receivable from non-consolidated controlled entity	-	130
Tax receivables	7,763	7,958
Trade receivables	1,995	1,914
Accrued interest not yet due	126	116
Other receivables	127	1,417
Total	**10,011**	**11,534**

As at 31 December 2024, Luxempart has withholding tax reclaims of € 5,447 thousand (2023: € 6,304 thousand) against the German tax authorities.

The fair value of short-term receivables does not differ significantly from their carrying amount. The maturity of current loans and receivables is less than one year.

Note 13 - Bank deposits, Cash and cash equivalents

The following table provides details of the bank deposits, cash and cash equivalents:

in thousands of €	2024	2023
Bank deposits with a maturity between 3 to 36 months	-	25,000
Total	**0**	**25,000**

Deposits bear interest at variable rates in force on the market. An analysis of the liquidity risk is provided in note 24.

in thousands of €	2024	2023
Bank deposits with a maturity less than 3 months	60,329	-
Cash and cash equivalents	7,444	5,372
Total	**67,773**	**5,372**

Deposits bear interest at variable rates in force on the market. An analysis of the liquidity risk is provided in note 24.

Note 14 - Capital and share premium

CAPITAL AND SHARE PREMIUM

The authorised capital amounts to € 90,000 thousand.

in thousands of €	2024	2023
Subscribed capital	51,750	51,750
Share premium	15,110	15,110
Total	**66,860**	**66,860**

CAPITAL MANAGEMENT

As at 31 December 2024, subscribed capital amounts to € 51,750 thousand and is represented by 20,700,000 fully paid-up shares without designation of nominal value. Each share entitles the holder to a dividend and a 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 2025 Annual General Meeting, to buy back own shares. The accounting par value of the shares bought back, including own shares already previously acquired, may not exceed 30% of the subscribed capital. This own share buyback policy is intended to improve the security's liquidity on the stock exchange, grant shares to managers, cancel the own shares through a decision of the Extraordinary General Meeting, or transfer these 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 investment.

Note 15 - 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 2024, the legal reserve amounts to € 5,175 thousand (2023: € 5,175 thousand).

OTHER RESERVES

in thousands of €	2024	2023
Consolidated reserves	2,219,562	2,079,484
Special reserve	6,561	6,561
Stock option plan reserve*	5,565	4,231
Total	**2,231,688**	**2,090,275**

Consolidated reserves

The consolidated reserves are composed of the income accumulated by the subsidiaries since their first consolidation, as well as some movements related to consolidation entries.

Special reserve

As at 31 December 2024, the special reserve includes the untaxed capital gains from disposal on participations. These capital gains, recognised in the equity, result from 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.

Stock option plan reserve

As at 31 December 2024, the stock option plan reserve amounts to € 5,565 thousand (2023: € 4,231 thousand). This reserve relates to the recognition of the stock options attributed to Management and employees. This expense is recognised under "Remuneration, wages and bonuses" in the consolidated statement of profit or loss and disclosed in note 5.

The fair value of the options is calculated according to the Black and Scholes model.

For financial year 2024, the Board of Directors granted 132.500 Luxempart options with an exercise price of € 66.60 per share.

* Some figures as of 31/12/2023 have been restated to ensure comparability with the figures as of 31/12/2024

The table below provides the movements on options:

In thousands of €	Total
Number of options outstanding at 01/01/2023	**517,689**
Options exercised in 2023	-87,364
Options issued in 2023	121,166
Options buyback in 2023 (see remuneration report)	-20.000
Number of options outstanding at 31/12/2023	**531,491**
Options exercised in 2024	-61,500
Options issued in 2024	132,500
Number of options outstanding at 31/12/2024	**602,491**

The average exercise price of options exercised in 2024 is € 59.22 (2023: € 51.22).

The table below provides the plan's characteristics:

Tranche	Year	Exercise price	Exercise period	Share price when allotted
Tranche 9	2017	52.61	August 2021 - August 2025	50.00
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	January 2025 - January 2029	49.00
Tranche 14	2022	76.29	January 2026 - January 2032	78.00
Tranche 15	2023	75.50	March 2027 - March 2033	73.00
Tranche 16	2024	66.00	March 2028 - March 2034	**66.00**
Dividend growth				2.8%
Historical volatility of share price				18.5%

As at 31 December 2024, 134,325 options can be exercised (2023: 96,825 options).

OWN SHARES AND RESERVE FOR OWN SHARES

	Number of shares issued	Number of own shares	Number of outstanding shares
As at 31/12/2022	**20,700,000**	**540,413**	**20,159,587**
Acquisition and disposals	-	30,269	-30,269
As at 31/12/2023	**20,700,000**	**570,682**	**20,129,318**
Acquisition and disposals	-	-11,500	11,500
As at 31/12/2024	**20,700,000**	**559,182**	**20,140,818**

As at 31 December 2024, Luxempart holds 559,182 own shares (2023: 570,682 own shares), with the reserve for own shares amounting to € -23,548 thousand (2023: € -22,287 thousand).They were excluded from the diluted weighted-average number of ordinary shares calculation because their effect would have been anti-dilutive. The weighted average number of outstanding shares as at 31 December 2024 is 20,123,205 (2023: 20,123,803).

The diluted number of shares as at 31 December 2024 is 20.743.309 (2023: 20.660.809).

Note 16 - Dividends paid

A dividend of € 2.17 gross per share was paid during the first half of 2024 in respect of the 2023 financial year,resulting in a total dividend payment of € 43,671,940 (2023: € 1.98 gross per share, giving a total dividend paid of € 39,942,223).

The consolidated financial statements as at 31 December 2024 do not include the dividend that will be proposed at the Annual General Meeting on 28 April 2025. It was not recognised as a liability in the 2024 consolidated financial statements.

The Board of Directors proposes an ordinary dividend of € 2.33 gross per share. The payment terms of the dividend will be communicated during the Annual General Meeting on 28 April 2025.

Note 17 - Non-current provisions

The following table provides details of the non-current provisions:

in thousands of €	2024	2023
Tax provisions	2,603	3,623
Other provisions	191	185
Total	**2,794**	**3,808**

The tax provisions relate to income taxes, municipal business taxes and net wealth tax for 2024 and previous years.

Note 18 - Current liabilities

in thousands of €	2024	2023
Tax and social debts*	7,038	7,955
Trade liabilities*	1,899	389
Other debts	334	475
Total	**9,271**	**8,819**

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 2024 bonuses, that will be paid in 2025.

The fair value of current liabilities does not differ significantly from their carrying amount.

Note 19 - List of subsidiaries

SUBSIDIARIES PROVIDING INVESTMENT RELATED SERVICES, FULLY CONSOLIDATED

The following table lists all subsidiaries providing fully consolidated investment related services to the Group:

Subsidiary	Place of incorporation	Percentage held in 31/12/2024	Percentage held in 31/12/2023
Luxempart Beratungsgesellschaft mbH	Germany	100.0%	-
Luxempart Conseil SAS	France	100.0%	100.0%
Bravo Capital S.A.	Luxembourg	80.0%	80.0%

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.

* Some figures as of 31/12/2023 have been restated to ensure comparability with the figures as of 31/12/2024

NON-CONSOLIDATED ENTITIES

Subsidiary	Place of incorporation	Percentage held in 31/12/2024	Percentage held in 31/12/2023
Indufin NV	Belgium	40.0%	40.0%
M-Sicherheitsholding GmbH (Mehler)	Germany	30.0%	30.0%
Pescahold S.A.	Luxembourg	100.0%	100.0%
Luxempart Invest S.à.r.l	Luxembourg	100.0%	100.0%
Pryco GmbH (Prym)	Germany	55.6%	55.6%
Foyer S.A.	Luxembourg	31.9%	31.0%
E-Sicherheitsholding GmbH (ESG)	Germany	23.1%	23.1%
Assmann Holding GmbH	Germany	48.6%	48.6%
Efesto Investment S.à.r.l (MTWH)	Luxembourg	23.7%	23.7%
Evariste Holding SAS	France	44.6%	40.0%
LuxCo Invest S.à.r.l *	Luxembourg	80.5%	80.5%
Kestrel Vision SAS	France	27.7%	27.8%
RoLux SAS (Coutot-Roehrig)	France	35.3%	35.8%
XV Holding GmbH (Alphacaps)	Germany	38.1%	38.1%
Luxempart Capital Partners SICAR S.A. *	Luxembourg	100.0%	100.0%
Quip Holding GmbH	Germany	*51.0%*	*53.7%*
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 (in liquidation)	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%
Indufin Capital Partners S.A. SICAR *	Belgium	-	50.0%

This table lists all entities under the Company's control or significant influence which are measured at fair value through profit or loss (note 10), as well as their own controlled or under influence subsidiaries.

The percentage disclosed represent the rights that Luxempart holds in the entities in the table, but not necessarily the percentatge held in the target investment.

Luxempart neither provided nor committed to provide financial or other support to any of its non-consolidated subsidiaries, other than the one disclosed in the note 20.

* These entities are investments entities, such as defined by IFRS 10.

Note 20 - Main off-balance sheet rights and commitments

The main off-balance sheet commitments of the Group 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 said 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 2024, Luxempart has the following undrawn commitments towards investment funds:

in thousands of €	2024	2023
Undrawn commitments in EUR	112,557	137,266
Undrawn commitments in USD (converted in EUR)	148,772	106,946
Total	**261,328**	**244,212**

During the year, Luxempart negociated four confirmed credit lines totalling € 200,000 thousand. As at 31 December 2024, the credit lines have the following situation:

in thousands of €	2024	2023
Confirmed credit lines	**200,000**	**100,000**
Amount drawn	-	-
Amount undrawn	200,000	100,000

Note 21 – Directors' allowances and executive management remuneration

in thousands of €	2024	2023
Directors' allowances and attendance fees	1,240	1,074
Management remuneration	4,817	6,401
Total	**6,057**	**7,476**

Directors' allowances and attendance fees as well as executive management remuneration for 2024 are recognised in "Operating expenses" (note 4) and in "Staff costs" (note 5). The remuneration of executive officers includes a provision for bonus payable in 2025, relating to 2024.

Note 22 - Remuneration of the *Réviseur d'entreprises agréé*

in thousands of €	2024	2023
Audit services	113	100
Audit-related services	35	32
Tax services	-	3
Total	**149**	**134**

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 4).

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 € 111 thousand (2023: € 104 thousand).

Note 23 - Related parties

Luxempart has various related parties from relationships with entities managed by the Group:

- 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 upon consolidation.

Details of related party transactions between Luxempart and its subsidiaries and investments, as defined in note 19:

Consolidated statement of profit or loss (in thousands of €)	2024	2023
Dividend income	46,212	32,667
Services / recovery of services	2,266	2,081
Pension plan	-400	-552
Operating expenses	-804	-856
Financial income	312	255
Financial expenses	-10	-23

Consolidated statement of financial position (in thousands of €)	2024	2023
Financial assets at fair value throught profit and loss as at 31/12/2023	**1,925,156**	**1,515,370**
Movements on Financial assets at fair value throught profit and loss	-47,272	409,786
Financial assets at fair value throught profit and loss as at 31/12/2024	**1,877,884**	**1,925,156**
Loans and receivables as at 31/12/2023	**101**	**2,550**
Movements on loans and receivables	1,047	-2,449
Loans and receivables as at 31/12/2024	**1,148**	**101**

Management and Directors

in thousands of €	2024	2023
Remuneration Board Members, Executive Committee Members	6,057	7,476

Note 24 - Financial risks

MANAGEMENT OF MARKET RISK

The Group's major risk is the exposure of its financial assets to market risk. The risk management policy is established and monitored by the Group Executive Committee, the Board of Directors, and the Audit, Compliance, and Risks Committee.

Market risk refers to the potential loss in value of financial assets. The main risks and uncertainties to which the Group is exposed relate to the performance of the financial markets (stock markets, comparable transactions, market multiples, etc.). Luxempart does not systematically sell its participations based on financial market volatility. In principle, the Group does not use market risk hedging instruments. It nevertheless regularly monitors changes in the value of its investments.

The investments in companies listed on stock exchanges (mainly in Luxembourg, Brussels, and Frankfurt) represent 14.6 % of the Net Asset Value as of 31 December 2024 (2023: 11.9%).

MANAGEMENT OF INTEREST RATE RISK

Interest risk is the risk that the interest flow on the financial debt and the gross cash may be affected by an unfavourable change in interest rates.

As at 31 December 2024, this risk is limited due to the small amount of receivables and payables and by the absence of financial debts.

MANAGEMENT OF FOREIGN EXCHANGE RISK

The Group invests mainly in positions in the Group's functional currency (EUR).

The portfolio of Luxempart includes one investment designated in foreign currency for € 22,100 thousand representing 1.0% of the financial assets at fair value through profit or loss. No reasonable change in currency would have an impact on the accounts of Luxempart.

Luxempart Capital Partners portfolio is composed of investments in USD which represent 18.0% of the value of its total financial assets. No reasonable exchange rate fluctuation would have an impact on the accounts of Luxempart. Therefore, these investments are not hedged against foreign exchange risk as their impact is not considered significant.

MANAGEMENT OF CREDIT RISK

Credit risk arises when counterparties fail to meet their obligations to the Group. Credit risk lies not at Luxempart level but at the level of the investments. Each investment is responsible for managing its own credit risk based on its circumstances.

In 2024, there was no significant change in relation to the credit risk management. Luxempart minimises its risk exposure by entering into commitments with financial institutions noted between AA+ and A- (S&P agency). In order to minimise any concentration risk, Luxempart diversifies its exposure by working with several banking institutions, with a maximum of 8.0% of the net asset value.

MANAGEMENT OF LIQUIDITY RISK

Luxempart has € 261,328 thousand undrawn commitments resulting from its investments in funds (note 20). Management follows the commitments and capital calls on a quaterly basis in order to make further cash available if necessary. As at 31 December 2024, Luxempart has contracted four credit lines of € 50,000 thousand each. The level of cash at bank, bank deposits, liquid bonds portfolios and confirmed credit lines is sufficient to face its commitments. Given its strong liquidity position, Luxempart considers its liquidity risk to be low.

Note 25 - Post closing events

On 3 March 2025, Atenor announced a capital increase of € 45,000 thousand, aiming to reinforce the financial means of the company and to pursue its deleveraging. Luxempart participated at € 7,500 thousand in this capital increase, slightly above its pro rata share in the company. This renewed support by the main shareholders of Atenor shows the confidence they have in the quality of the assets of Atenor and of its team to face the exceptional crisis the real estate sector is facing since 2023.

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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 2024, and the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flow 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 2024, 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 2024*

Refer to Note 2 Consolidation principles, valuation rules, and accounting standards, Note 10 Financial assets at fair value through profit or loss and Note 24 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 85% 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 2024.
— 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 29 April 2024 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 4 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 2024 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 2024, identified as luxempart-2024-12-31-0-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 2024, identified as luxempart-2024-12-31-0-en.zip, prepared and presented in accordance with the requirements laid down in the ESEF Regulation, which is the only authoritative version

Luxembourg, 26 March 2025

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

Thierry Ravasio

Statutory annual accounts

Contents

Profit and loss account

FOR THE YEAR ENDED 31 DECEMBER 2024

In thousands of €	Notes	31/12/2024	31/12/2023
Other operating income		2,262	2,289
Staff costs	11	-10,078	-12,275
Wages and salaries		*-9,661*	*-11,864*
Social security costs		*-395*	*-352*
relating to pensions		*-331*	*-311*
other social security costs		*-64*	*-41*
Other staff costs		*-22*	*-60*
Value adjustments		-190	-2,654
In respect of tangible and intangible fixed assets	*4*	*-190*	*-104*
In respect on other receivables	*5*	*-*	*-2,550*
Other operating expenses	12	-8,953	-4,751
Income from participating interests	15	45,907	30,490
Derived from affiliated undertakings		*2,685*	*1,395*
Other income from participating interests		*43,221*	*29,096*
Income from other investments and loans forming part of the fixed assets	*15*	143,855	42,325
Other income		*143,855*	*42,325*
Other interest receivable and similar income		2,067	2,345
Other interest and similar income		*2,067*	*2,345*
Value adjustments in respect of financial assets and of investments held as current assets	*5, 13*	-148,752	-17,266
Interest payable and similar expenses		-881	-581
Other interest and similar expenses		*-881*	*-581*
Profit after taxation		**25,236**	**39,922**
Other taxes not shown under items above	*14*	**-1,025**	**-1,993**
Profit for the financial year		**24,210**	**37,929**

The accompanying notes are an integral part of these annual accounts.

Balance sheet

AT 31 DECEMBER 2024

ASSETS

In thousands of €	Notes	31/12/2024	31/12/2023
Fixed assets			
Intangible fixed assets	4		
Concessions, patents, licences, trademarks, and similar rights and assets		2	9
Tangible fixed assets	4		
Other fixtures and fittings, tools and equipment		1,282	1,385
Financial fixed assets	5		
Shares in affiliated undertakings		337,114	263,435
Participating interests		389,472	472,066
Loans to undertakings with which the Company is linked by virtue of participating interests		1,378	-
Investments held as fixed assets		391,825	441,126
Total fixed assets		**1,121,073**	**1,178,020**
Current assets	6		
Trade debtors		1,981	1,959
becoming due and payable within one year		*1,981*	*1,959*
Amounts owed by affiliated undertakings		53	182
becoming due and payable within one year		*53*	*182*
Other debtors		8,041	9,750
becoming due and payable within one year		*7,979*	*9,688*
becoming due and payable after more than one year		*62*	*62*
Investments		23,549	32,287
Own shares	8	*23,549*	*22,287*
Other investments		*-*	*10,000*
Cash at bank and in hand		67,659	20,201
Total current assets		**101,282**	**64,380**
Total assets		**1,222,356**	**1,242,400**

The accompanying notes are an integral part of these annual accounts.

Balance sheet

AT 31 DECEMBER 2024

LIABILITIES

In thousands of €	Notes	31/12/2024	31/12/2023
Capital and reserves	8		
Subscribed capital		51,750	51,750
Share premium account		66,945	66,945
Reserves			
Legal reserve	9	5,175	5,175
Reserve for own shares		23,549	22,287
Other reserves		998,446	1,005,451
Other available reserves		*985,632*	*992,637*
Other non available reserves	10	*12,813*	*12,813*
Profit brought forward		40,000	40,000
Profit for the financial year		24,210	37,929
Total capital and reserves		**1,210,075**	**1,229,536**
Provisions			
Provisions for taxation		2,794	3,808
Total provisions		**2,794**	**3,808**
Creditors	7		
Trade creditors*		3,338	1,164
becoming due and payable within one year		*3,338*	*1,164*
Other creditors		6,149	7,892
Tax authorities		*280*	*433*
Social security authorities		*60*	*243*
*Other creditors**		*5,809*	*7,216*
becoming due and payable within one year		*5,809*	*7,216*
Total creditors		**9,487**	**9,056**
Total liabilities		**1,222,356**	**1,242,400**

* Some figures as of 31/12/2023 have been restated to ensured comparability with the figures as of 31/12/2024

The accompanying notes are an integral part of these annual accounts.

Notes to the annual accounts

AT 31 DECEMBER 2024

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 under IFRS as an investment entity and a consolidated management report, which are available at the Company's headquarters and on 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 thousands of euros (€). The annual accounts have been rounded to the nearest whole number or the nearest decimal. Therefore, the sum of the numbers in a column may not conform exactly to the total figure given for that column.

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:

A. FOREIGN CURRENCY TRANSLATION

Monetary assets and liabilities, expressed in foreign currencies, are converted to euros (€) at the exchange rates in force as at year-end.

Transactions occurring in the financial year, expressed in foreign currencies, are converted to euros (€) at the exchange rates in force as at the transaction date.

Only unrealised foreign exchange losses are recorded in the profit and loss account. Exchange gains are recorded in the profit and loss account at the time of their realisation.

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B. INTANGIBLE AND TANGIBLE FIXED ASSETS

Intangible and tangible fixed assets whose use is limited over time are amortised/depreciated on 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%

C. 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 permanent 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 permanent 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 permanent 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.

D. 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.

E. 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.

F. CREDITORS

Debts are recorded in liabilities at their redemption value.

G. 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.

H. INCOME FROM OTHER INVESTMENTS

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 and 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 and loss account on the line "Income from participating interests".

Note 4 - Intangible and tangible fixed assets

Movements in intangible and tangible fixed assets that occurred during the year are summarised in the table below. The intangible fixed assets of the Company are composed of acquired software. The tangible fixed assets comprise mainly computer equipment, vehicles, furniture and fixtures.

in thousands of €	Intangible fixed assets	Tangible fixed assets
Gross value as at 01/01/2024	**62**	**1,887**
Acquisitions for the year	-	84
Disposals for the year	-	-8
Gross value as at 31/12/2024	**62**	**1,963**
Cumulative value adjustments as at 01/01/2024	-53	-502
Value adjustments of the year	-7	-184
Reversal of value adjustments	-	4
Cumulative value adjustments as at 31/12/2024	**-59**	**-681**
Net book value as at 31/12/2024	2	1,282
Net book value as at 31/12/2023	9	1,385

Note 5 - Financial fixed assets

A. MOVEMENTS IN FINANCIAL FIXED ASSETS

The movements in financial fixed assets that occurred during the year can be summarised as follows :

in thousands of €	Shares in affiliated undertakings	Participating interests	Loans to undertakings with which the Company is linked by virtue of participating interets	Investments held as fixed assets
Gross value as at 01/01/2024	**287,968**	**480,208**	**2,550**	**463,421**
Acquisitions for the year	80,410	21	230	13,717
Disposals for the year	-756	-5,559	-	-2,424
Gross value as at 31/12/2024	**367,622**	**474,670**	**2,780**	**474,714**
Cumulative value adjustments as at 01/01/2024	-24,533	-8,142	-2,550	-22,295
Value adjustments of the year	-5,975	-77,055	-	-66,262
Reversals of value adjustments of the year	-	-	1,149	5,667
Cumulative value adjustments as at 31/12/2024	**-30,508**	**-85,197**	**-1,401**	**-82,890**
Net book value as at 31/12/2024	**337,114**	**389,472**	**1,378**	**391,825**
Net book value as at 31/12/2023	263,435	472,066	0	441,126

The item “Shares in affiliated undertakings“ amounts to € 337,114 thousand as at 31 December 2024 (2023: € 263,435 thousand). This variation is principally due to:
- Capital calls in Luxempart Invest S.à.r.l. for € 63,000 thousand and Luxco Invest S.à.r.l. for € 8,503 thousand,
- A capital increase in Evariste Holding SAS for € 8,500 thousand.

The item “Participating interests“ amounts to € 389,472 thousand as at 31 December 2024 (2023: € 472,066 thousand). This variation is due to:
- Sales for € 5,559 thousand (mainly in ESG),
- Value adjustments for € 77,055 thousand (mainly in Kestrel Vision SAS and MTWH).

The item “Loans to undertakings with which the Company is linked by virtue of participating interests“ amounts to € 1,378 thousand as at 31 December 2024 (2023: € 0).

The item “Investments held as fixed assets“ amounts to € 391,825 thousand as at 31 December 2024 (2023: € 441,126 thousand). This change is due to:
- Acquisitions for € 13,717 thousand (mainly in Alphacaps Holding GmbH and in Nexus AG),
- Sale for € 2,424 thousand (mainly in the bonds portfolio),
- Value adjustments for € 66,262 thousand (mainly on the listed portfolio),
- Reversal of value adjustements for € 5,667 thousand (mainly in Salice).

B. UNDERTAKINGS IN WHICH LUXEMPART HOLDS AT LEAST 20% IN THE CAPITAL

Company name	Registered office	Holding %	Equity (excluding profit for the year)	Profit or loss for the year
Luxempart Capital Partner Sicar S.A.	12, Rue Léon Laval L-3372 Leudelange	100.0	674,458	41,973
Luxempart Conseil SAS	2 rue de Miromesnil F-75008 Paris	100.0	62	26
Luxempart Invest S.à.r.l	12, Rue Léon Laval L-3372 Leudelange	100.0	63,283	-5,606
Pescahold S.A.	12, Rue Léon Laval L-3372 Leudelange	100.0	3	-3
Luxempart Beratungsgesellschaft mbH	Sendlinger Straße 31 D-80331 München	100.0	102	102
Luxco Invest S.à.r.l	12, Rue Léon Laval L-3372 Leudelange	80.5	124,581	1,115
Bravo Capital S.A.	12, Rue Léon Laval L-3372 Leudelange	80.0	78	34
Pryco GmbH *	Maria-Theresia-Str. 11, D-81675 München	55.6	11,430	417
Assmann GmbH *	Auf dem Schüffel, D-58513 Lüdenscheid	48.6	17,736	4,711
Indufin S.A.	Interleuvenlaan 15 / D1 B-3001 Leuven - Haasrode	40.0	319	-16
Evariste Holding SAS *	3 rue Galois ZA Pariwest F-78310 Maurepas	44.6	112,813	-1,333
XV Holding GmbH	Prinzregentenstr. 61 D-81675 München	38.1	N/A	N/A
Coutot-Roehrig SAS *	21 boulevard Saint Germain F-75005 Paris	35.8	1,587	11,107
Foyer S.A.	12, Rue Léon Laval L-3372 Leudelange	31.0	1,029,950	146,850
M-Sicherheitsholding GmbH *	Maria-Theresia-Str. 11, D-81675 München	30.0	38,529	2,367
Kestrel Vision SAS *	215, Chemin du Grand Revoyet F-69230 Saint-Genis-Laval	27.8	192,912	-5,144
Efesto Investment S.à r.l. **	Sede legale in Via della Repubblica 21/A I-24060 Castelli Calepio	23.7	104,966	-439
E-Sicherheitsholding GmbH *	Maria-Theresia-Str. 11, D-81675 München	23.1	10,977	-7,914

* Profit or loss 2023
** Profit or loss 2022

Note 6 - Debtors

As at 31 December 2024:

- Trade debtors amount to € 1,981 thousand (2023: € 1,959 thousand).
- Amounts owed by affiliated undertakings amount to € 53 thousand (2023: € 182 thousand).
- Other debtors becoming due and payable within one year amount to € 7,979 thousand (2023: € 9,688 thousand) and are made up of tax receivables and social security for € 7,767 thousand (2023: € 7,969 thousand), and other receivables for € 212 thousand (2023: € 1,719 thousand). The tax receivables are mainly composed of withholding tax reclaims. The other receivables are mainly accrued interest not collected.
- Other debtors becoming due and payable after more than one-year amount to € 62 thousand (2023: € 62 thousand). This is the loan towards Nueva Pescanova.

Note 7 - Creditors

Trade creditors amount to € 3,338 thousand (2023: € 1,164 thousand).
Tax and social security debts total € 340 thousand (2023: € 676 thousand).
Other creditors amount to € 5,809 thousand (2023: € 7,216 thousand) is mainly composed by a provision for the 2024 bonuses payable in 2025.

Note 8 - Capital and reserves

The movements in the capital and reserves are broken down as follows:

in thousands of €	Subscribed capital	Share premium	Legal reserve	Reserve for own share	Other reserves	Profit brought forward	Profit for the year	Temporarily not taxable capital gains
As at 31/12/2023	51,750	66,945	5,175	22,287	992,637	40,000	37,929	12,813
Allocation of profit								
Dividends					-43,672			
Other reserves					37,929		-37,929	
Reserve own shares				1,262	-1,262			
2024 profit							24,210	
As at 31/12/2024	**51,750**	**66,945**	**5,175**	**23,549**	**985,632**	**40,000**	**24,210**	**12,813**

The subscribed capital is represented by 20,700,000 fully paid-up shares without designation of nominal value.

The accounting per value of the own shares is € 1,398 thousand. It represents 2.7% of the subscribed capital in accordance with Article 430-15 of the law of 10 August 1915.

The Ordinary Annual General Meeting of 29 April 2024 decided to distribute a gross ordinary dividend of € 2.17 per share for financial year 2023. This dividend was paid in May 2024.

Note 9 - 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 10 - Other non available reserves

As at 31 December 2024, this item amounts to € 12,813 thousand (2023: € 12,813 thousand) 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 and loss account and subject to tax.

Note 11 - Staff costs

The average number of employees during financial year 2024 amounted to 28 (2023: 28), represented by the following categories:

Category	Number of people 2024	Number of people 2023
Managers	5	5
Support staff	23	23
Total average of employees	**28**	**28**

Staff costs relating to the year are broken down as follows:

in thousands of €	31/12/2024	31/12/2023
Wages and salaries	9,661	11,864
Social security costs accruing by reference to wages and salaries	395	352
Other social security contributions	22	60
Total	**10,078**	**12,275**
Of which pensions	400	552

Staff costs include a provision for bonus payable in 2025.

Note 12 - Other operating expenses

During the year, Luxempart paid net fixed compensation of € 616 thousand to directors (2023: € 593 thousand) and a net attendance fee of € 376 thousand (2023: € 270 thousand). These amounts are included in "Other operating expenses."

Note 13 - Value adjustments in respect of financial fixed assets

This item includes:

- Value adjustments on shares in affiliated undertakings. As at 31 December 2024, Luxempart recorded value adjustments of € 5,975 thousand (2023: € 422 thousand).
- Value adjustments on participating interests. As at 31 December 2024, Luxempart recorded value adjustments of € 77,055 thousand (2023: € 7,890 thousand).
- Value adjustments on investments held as fixed assets. As at 31 December 2024, Luxempart recorded value adjustments of € 66,262 thousand (2023: € 9,020 thousand).

Note 14 - Taxes

The Company is fully taxable on its trade income at an effective rate of 24.94%. 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 2024, the tax expense is broken down as follows:

in thousand of €	31/12/2024	31/12/2023
Net wealth tax	586	1,521
Other taxes	439	472
Total	**1,025**	**1,993**

Note 15 - Income from participating interests and from other investments

This item consists of:

- Dividends received from Luxempart's stakes in affiliated undertakings for € 2,685 thousand in 2024 (2023: € 1,395 thousand);
- Dividends received from Luxempart's financial fixed assets amounting to € 44,956 thousand in 2024 (2023: € 35,003 thousand);
- Capital gains generated on the sale of investments held as fixed assets, net of reversal from previous value adjustments, amounting to € 135,845 thousand in 2024 (2023: € 36,417 thousand);
- Reversals of value adjustments on shares in affiliated undertakings to € 5,125 thousand in 2024 (2023: € 0 thousand);
- Reversals of value adjustments on loans to undertakings with which the Company is linked by virtue of participating interests to € 1,149 thousand in 2024 (2023: € 0 thousand);

Note 16 - Transactions with related parties

Transactions are carried out at arm's length with related parties. These transactions 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 € 804 thousand (2023: € 855 thousand);
- An annual contribution of € 400 thousand is paid to Foyer Vie as part of the pension plan for its employees (2023: € 552 thousand);
- Transaction fees paid to Capital at Work, a subsidiary of the Foyer Group, amount to € 10 thousand (2023: € 23 thousand) and are included in «Interest payable and similar expenses»;
- In 2024, Luxempart didn't rebill Foyer Finance for a part of Chairman of the Board of Directors salaries (2023: € 129 thousand).

Note 17 - Off balance sheet commitments

As at 31 December 2024, Luxempart has a total remaining investment commitment directly and through its subsidiary Luxempart Capital Partners SICAR S.A. of € 261,328 thousand (2023: € 244,212 thousand).

During the year, Luxempart negociated four confirmed credit lines totalling € 200,000 thousand. As at 31 December 2024, these credit lines are undrawn.

Luxempart has a commitment on its office lease to Foyer Assurances S.A: until 29 February 2030 for a monthly amount of € 32,480.

Note 18 - Post balance sheet events

On 3 March 2025, Atenor announced a capital increase of € 45,000 thousand, aiming to reinforce the financial means of the company and to pursue its deleveraging. Luxempart participated at € 7,500 thousand in this capital increase, slightly above its pro rata share in the company. This renewed support by the main shareholders of Atenor shows the confidence they have in the quality of the assets of Atenor and of its team to face the exceptional crisis the real estate sector is facing since 2023.

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To the Shareholders of
Luxempart S.A.
12, rue Léon Laval
L-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 2024, 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 2024, 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 2024*

Refer to Note 3.C Significant Accounting Policies for financial fixed assets, Note 5 Financial fixed assets and Note 13 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 permanent 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 85% 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 2024.
— 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 29 April 2024 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 4 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.

KPMG

We have checked the compliance of the annual accounts of the Company as at 31 December 2024 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;

In our opinion, the annual accounts of Luxempart S.A. as at 31 December 2024, identified as luxempart-2024-12-31-0-en.xHTML, 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 2024, identified as luxempart-2024-12-31-0-en.xHTML, prepared and presented in accordance with the requirements laid down in the ESEF Regulation, which is the only authoritative version

Luxembourg, 26 March 2025

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 (APMS)
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 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) investing refers to a set of standards for a company's behavior used by socially conscious investors to screen potential investments.

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)
A pooled capital vehicle that invests in various assets, managed by a professional firm or institution.

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.

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 stock price appreciation.

UN PRI
United Nations-supported Principles for Responsible Investment

VALUATION MULTIPLE
A ratio used to determine the value of an asset or company, such as Price-to-Earnings (P/E) or EV/EBITDA.

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FINANCIAL CALENDAR

28 April 2025: Annual General Meeting

15 May 2025: Dividend payment

12 September 2025: Half-year results 2024

26 March 2026: Annual Report 2025 publication

ANNUAL GENERAL MEETING

Luxempart's Annual General Meeting (AGM) will be held on Monday 28 April 2025 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.

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.

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