

HALF YEAR REPORT

2023

MANAGEMENT REPORT

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WHAT WE STAND FOR

Luxempart is a Luxembourg listed investment company with 30 years of existence and an estimated net asset value of EUR 2.2 billion as of June 30, 2023. Our growing team of close to 30 investment professionals and support staff is based in Luxembourg and actively covers our target markets of France, Benelux, DACH region and Northern Italy.

We aim to be a long term and trusted partner to successful entrepreneurs and families.

Luxempart shareholders and management believe in value creation through patient involvement and a shared vision with our partners.

We foster an ambitious team spirit, led by young and talented colleagues, that are close to our strategic markets, and that are empowered early on.

Our track record over the last thirty years has been positive with a group IRR above 15%, while paying out a steadily increasing dividend.

STRATEGIC HEADLINES

Direct Investments:

- Equity investments between EUR 25 and 100m per line
- Majority or active minority stakes
- Privately held (private equity) or listed companies
- Focus on France, DACH, Benelux and Northern Italy.
- No specific sector preference, but affinity for financial services & insurance, telecommunication, security, healthcare and industrials
- Supportive, hands-on approach, good understanding of family dynamics

Investment Funds:

- Investments usually between EUR 2.5 and 15m per fund
- Wide range of strategies – venture capital, growth capital and buyouts
- Geographical diversification – Europe, USA, Asia
- Co-investment opportunities

WHAT WE OFFER

LUXEMPART has a stable family shareholding structure, that promotes:

FOR OUR SHAREHOLDERS

- A resilient and diversified portfolio of growing European companies
- A direct access to private equity investments managed by a seasoned team
- An access to top-class private equity funds operating worldwide
- A steadily increasing dividend
- The first-class governance of a listed company

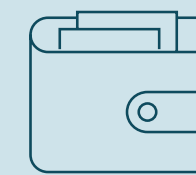
FOR OUR BUSINESS PARTNERS

- Tailor-made solutions for founders, family businesses and managers
- An entrepreneurial and industrial mindset
- An active support on all major strategic decisions and available capital to foster growth initiatives or to resist hard times
- No exit pressure with investment horizons beyond traditional private equity funds
- The ability to help national champions to become truly European and develop worldwide

HIGHLIGHTS

Direct investments

+4.3%
Positive performance



streamlining of
listed portfolio,
strong deployment
in private equity

€183.3m investments


KESTREL
VISION

€112m
27.9%


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

€48.5m
35.8%

+ reinforcement in several existing lines

€22.9m divestments

exit from non strategic listed lines

Prudent
valuation
10.0x EBITDA
pro forma 8.4x
(vs 9.9x in 2022)¹

Strong growth of
portfolio results
+8% EBITDA²

7 companies
accelerate growth
through acquisitions
in 1H2023

Investments funds

positive performance of
6.5%

€19.3m
in cash proceeds

New investments of
€60.9m

€42m
in new commitments

¹ Computed on our Direct Investment portfolio (both listed and unlisted companies). Comparing the last twelve months at the end of June 2023 to the last twelve months at the end of December 2022.

² Computed on our Direct Investment Portfolio of unlisted lines only.

MESSAGE TO OUR SHAREHOLDERS

Dear Shareholders,

The first half of the year has been marked by a strong activity for Luxempart.

We were able to maintain our investment pace with two new large direct investments in French companies, several add-on acquisitions in our portfolio companies and continued deployment in our growing private equity funds portfolio. Furthermore, the streamlining of our portfolio started three years ago is now mostly complete.

With a renewed and strengthened team, we have been able to execute the strategy that we fine-tuned three years ago. But our aim remains the same: build a solid and resilient portfolio, creating value over the long term. To achieve this, we seek to support great entrepreneurs and management teams in their development, and to select the best performing private equity funds to cover areas that we have decided not to cover directly.

In Direct Investments, we team up with entrepreneurs that seek capital and a supporting and constructive partner. They need to partner up to bring their company to the next level, either :

- because the company faces fast growth, and needs capital to stabilize and structure its operations, in order to attack the next wave of growth that its compelling product range can grant;
- or because the company has achieved a significant position in its development, and needs to move to the next stage, where the entrepreneur, usually alone at the helm of his business, feels less comfortable and seeks positive yet dynamic support. The ideal example of this is a company that has achieved national leadership, but now seeks to internationalize.

What does that mean for Luxempart and our investment approach? In our view, a number of elements are fundamental:

- We don't pretend to manage our companies, we remain in our role of active investors. Successful investors know what they are good at and what they don't master. This means that first and foremost, we need to be associated to entrepreneurial managers, who are significantly invested in their business, and who have shown success in running it for a long time. Investing in a business where you have to change everything is not a transaction for Luxempart. We team up with exceptional entrepreneurs and like-minded investors.
- We can help our companies develop by bringing competences to the table that do not necessarily exist before we invest, such as support in M&A transactions and balance sheet structuring. Moreover, our presence in various European countries (such as France, Germany, Italy, Belgium) allows for an efficient support in developing our portfolio companies internationally, but our network also helps them identifying talent to reinforce their teams and hence execute their business plans.
- We bring an external eye that has seen many different situations, businesses and sectors, acting as a sparring partner to the entrepreneur on strategic matters.
- We grant time! A strategy and a successful management can be initiated in two quarters, but needs to be carried out over a much longer time horizon. An entrepreneur, who by nature is attached to the long term development of his company will seek partners that are patient, supportive and professional. We strive to be such partners, to support our investments with no pre-defined horizon, but to also never become complacent. When we are not the best shareholder any more, we will seek for an exit, in order to hand over the company to a new partner. We might remain associated to the company, but let the lead to another investor, as we already sometimes do when we team up with other investors. We have a number of examples to give for this.

- Eventually, we know that alone, we might go faster, but together, we get farther. We are happy to partner up with like-minded investors that share the same principles, goals and approach. This allows us to invest in larger companies, which reduces risks, because they benefit from a broader and well-established base of operations.

How does that translate in the strategy that we have been executing since 2020 ?

- We want to be close to our investments, to play a meaningful role and be the partner the entrepreneur turns to when he faces a challenge, be it positive or negative. This means that we need to have a more limited portfolio of investments, commensurate with our team. We believe that 20 to 25 lines can be handled with a team of 20 investment professionals. We have reduced our portfolio from 43 to 29 lines as of today. We have more time to spend on creating value for each line and to be a good partner to our co-shareholders.
- Reducing the number of lines means that we need to invest larger amounts per line. We have successfully initiated this move and today invest in general amounts above EUR 40m (with a target to reach EUR 50m-100m on average). Investing bigger amounts in a single company may seem more risky. But we believe it is not. It means that our team can dedicate more time and help more actively in developing the company. It also means that the company is usually larger, hence more stable and less risky. And in the end, investing even EUR 100m in a company means investing less than 5% of our NAV. As such, we can achieve satisfactory diversification while deploying more money on a single investment.
- However, we believe that our shareholders, by investing in Luxempart, seek for good diversification of their investment. This is where our Investment Funds activity comes into play. Thanks to this activity, we increase Luxempart's investment reach significantly beyond our European home base. We invest across the globe, mainly in North America, but also in other dynamic regions such as Asia. We do not supervise these investments, but select

third-party private equity funds that have proven their performance, professionalism and resilience. We maintain close contacts with these teams and benefit from these interactions, since they provide meaningful and valuable market insight and business intelligence on various sectors that we can also use in our Direct Investment activity.

Before discussing our half year results and outlook, we would like to put our recent investments or divestments into perspective, given the strategy we have outlined :

- We have built a more concentrated but nevertheless diversified portfolio in our Direct Investment activity, as detailed in this report, that encompasses, among others: financial services, healthcare, construction, general industry, as well as business services.
- We are invested alongside seasoned and successful entrepreneurs, that come to us because we can help them developing or internationalizing their business : Evariste, seeking to further consolidate not only in France, but also abroad (more than 20 acquisitions made since late 2021, with first bridgeheads in Belgium and, very soon, another European country), Coutot-Roehrig, with a view to establish their operations in German-speaking Europe and the UK, or Metalworks, which seeks to further consolidate a fragmented realm of high-value industrial companies catering to the luxury sector.
- We help companies in changing their dimension: Crealis is the successful integration of two world leaders established in Italy and in France, to become the clear world leader in its segment, and then to broaden this business with additional external growth projects (well underway). Kestrel Vision was the world leader in visual inspection of glass containers via its subsidiary Tiama. We joined Caravelle, its historic shareholder, following two significant acquisitions in North America allowing the newly formed group to cover additional materials (plastic and metal) as well as client groups (from container manufacturers to bottlers). For both these investments, the thesis is to create an integrated world leader in its niche market.

- We are able to team up with seasoned investors that share our philosophy, e.g. Cobepa (Crealis and Salice), Armira (Tonies, ESG), Eurazeo (IM Global Partners) or more recently DBAG (Metalworks), and Caravelle (Kestrel Vision).

- During this period, we have disposed of a significant number of investments (out of a portfolio of 43 companies at the end of 2019). It is because we felt that for many it was the right time to sell at attractive values, and for the remainder that these investments did not fit our new strategy and that your funds might be better employed in new investments. In this context, we have significantly downsized our portfolio in listed investments. We totally exited from Ascom and TCM during the first half of the year. In May 2023 a take-over bid was launched on SNP, in which we tendered our stake in July. Also in July, we sold over half of our stake in Süss Microtec. Our main remaining listed lines are now composed of Nexus, Technotrans, Tonies and Atenor. These investments fit our strategy: we have a meaningful exposure, a board seat, and/or we are close to management or other significant shareholders that allow us to actively participate in the groups' development. On the combined exits we have made in listed companies since 2020, we have recouped 1.7x our invested moneys, representing an IRR of ca.16.4%.

We are confident that this strategy will continue to bear fruit. We have been telling you over the last three years that times were uncertain, for various reasons, but that we would be ready to seize good investment opportunities. We have done so in 2021 and 2022, but have intensified our activity in 2023, which was a busy first 6 months. We have deployed EUR 183.3m in Direct Investments, both in Kestrel Vision and Coutot-Roehrig, which will be presented in more detail hereafter, but also by reinforcing our investments in Evariste (to fund its significant and successful acquisition strategy), Nexus and Tonies. Seven of our portfolio companies have made acquisitions on their own, which we have either helped or overseen. Our portfolio fares well. This is shown by the significant growth in its key financial indicators. The average weighted LTM EBITDA at the end of June of our portfolio companies has grown by 8% compared to the end of 2022. This is a significant growth rate, achieved both organically and through acquisitions.

On the exit front, we have achieved proceeds of EUR 22.9m mainly stemming from the sale of the remainder of our listed portfolio, as explained here above (not counting ca. EUR 25m from the tender offer on SNP and ca. EUR 20m from the partial exit on Süss Microtec, settled in July and August).

Finally, our Investment Fund activity is pursuing its active deployment. We have invested EUR 60.9m across 25 active funds (hence spreading the risk), but have also received proceeds of EUR 19.3m. This might seem low, but it represents nevertheless 5% of our NAV in Investment Funds as of December 2022, that was translated into cash thanks to exits realized by the funds in the first half of 2023.

In terms of overall performance, our NAV has grown by 2.3% over the first 6 months of the year which represents a performance of 4.1% when adjusted for the dividend we paid in May 2023. Both pillars of our portfolio, Direct Investments and Investment Funds, saw an increase in their NAV.

Our benchmark, MSCI Europe Mid Cap net return showed an increase of 7.29% over the same period. However, looking over the period of the last 4 years, we significantly overperform our benchmark by 8.2%.

Considering the high amount of cash at the beginning of the year (20.6% of our NAV as at 31 December 2022), we deem our performance satisfactory.

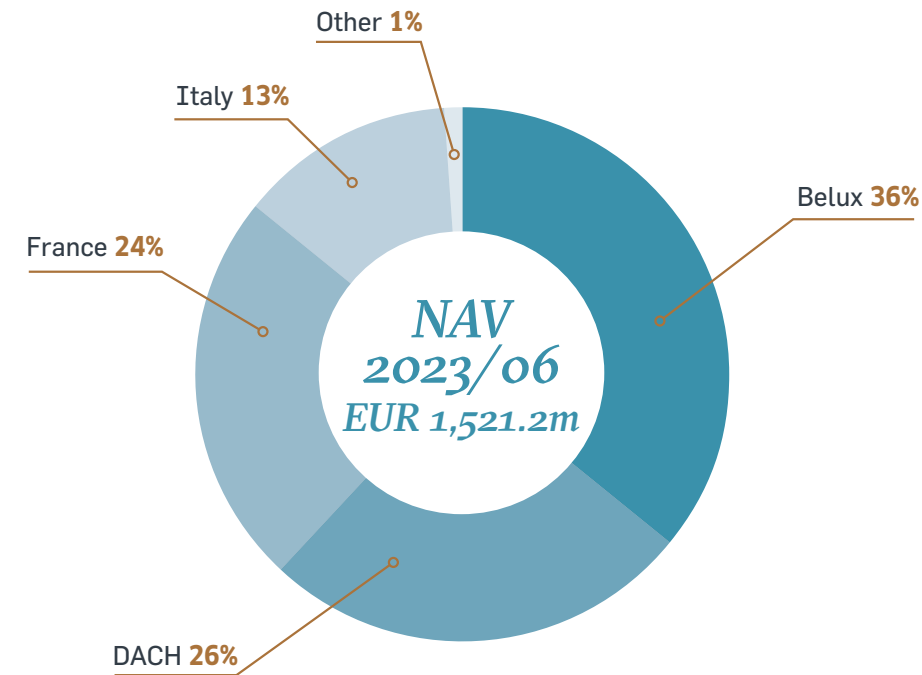
We are actively preparing the rest of the year. We consider having a good pipeline of opportunities and are more than confident that we will be able to complete at least one more transaction in our Direct Investment activity before year-end, and will also actively pursue our support in helping our existing portfolio companies to acquire competitors. We believe and are confident that this will also help us deploy additional funds. Our consolidated cash position stands at ca. EUR 233m as of 30 June 2023 (11.5% of our NAV), down from EUR 451m as of December 2022. Luxempart hence has ample means to finance these additional investments, without drawing our confirmed credit lines.

As a word of conclusion, please let us thank our growing team for their professionalism, support and commitment. Without them, none of this would be possible. We are also humbled by the trust and support that our Board of Directors places in the team, and assure you that we will do everything to pursue the development of your company.

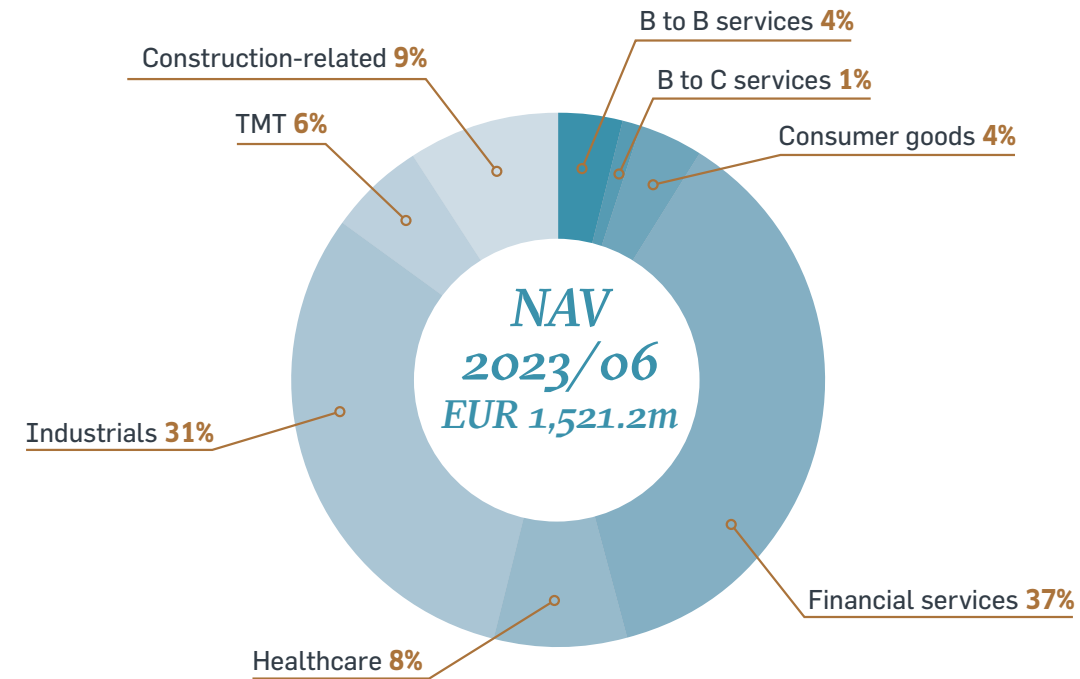
John Penning and Olaf Kordes

SELECTED DIRECT INVESTMENTS INDICATORS

Breakdown of Direct Investments by Geography

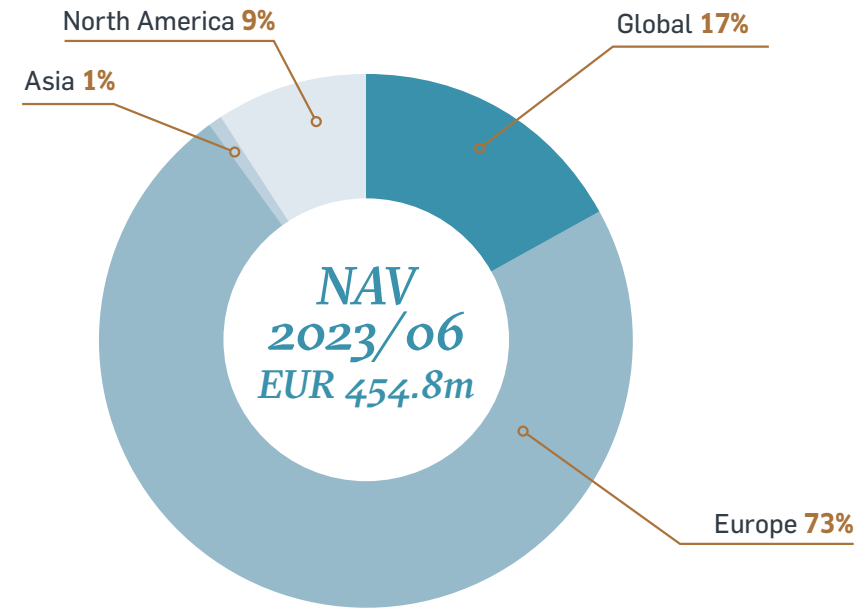


Breakdown of Direct Investments by Sector

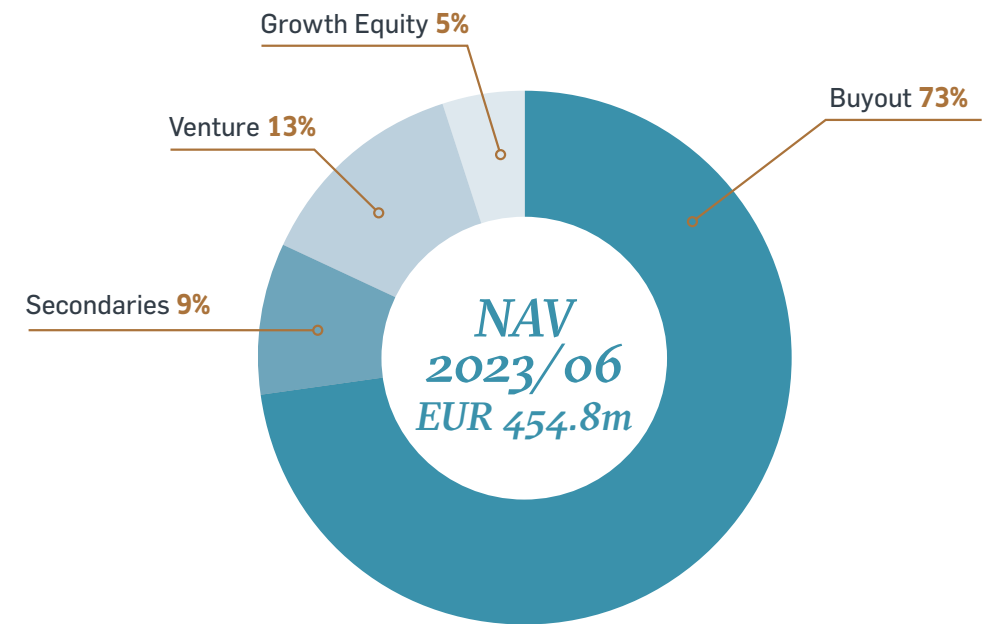


SELECTED INVESTMENT FUNDS INDICATORS

Breakdown of Funds by Geography



Breakdown of Funds by Strategy



MAIN EVENTS SINCE 30 JUNE 2022

On June 30, 2023, we agreed on the sale of 50% of our stake in Süss Microtec AG, for a cash amount of EUR 19.7m. Given that the settlement date of this operation was July 4, 2023, we only booked the transaction, and the related cash proceeds, in July 2023. Our full participation was still recognized under "Financial assets" on June 30, 2023.

On May 16, 2023, Octapharma AG, a company controlled by the main shareholder, launched a voluntary take-over bid on the shares of SNP Schneider Neureither & Partners SE, at a stock price of EUR 33.50/share. On July 18, we decided to contribute our shares to the tender, lacking a clear visibility on the company's strategy and governance. The proceeds from this operation amounted to EUR 25.5m, resulting in a gain of EUR 4.9m versus our NAV as of 31 December 2022 but a loss of EUR -16.1m on the invested amount.

On August 11, 2023, Atenor convened its shareholders to an Extraordinary General Meeting to be held on September 11, in order to (among others) resolve on a capital increase by contribution in cash with preferential subscription rights for the existing shareholders at an issue price that may not be inferior to EUR 10.23/share.

On August 16, 2023, Atenor published its half-year financial report (up to June 30, 2023), showing a net loss of EUR -53.8m with additional losses foreseen at year-end. Following this publication the stock price of Atenor decreased significantly.

Our stake in Atenor represents EUR 21.5m in our NAV as at June 30, 2023, and is based on the Atenor stock price at that date, as prescribed by IFRS 13.

SUSTAINABLE DEVELOPMENT

As mentioned in the previous annual report, Luxempart has formalised the integration of Environmental, Social and Governance aspects in its business strategy and operations, based on existing investment procedures and the extension into further fields of ESG.

Luxempart's main sustainability objective for 2023 is to conduct a comprehensive review of its direct investment portfolio, from an ESG perspective. In March 2023, we launched our first data collection campaign throughout our portfolio. We sent out an ESG questionnaire covering Luxempart's 9 priority themes presented in the 2022 annual report. The campaign enabled us to collect an extensive set of ESG indicators for each of our portfolio companies, and to carry out an exhaustive mapping of sustainability parameters across our portfolio. Analysis of this data is still ongoing, but we can already see the first trends.

So far, we haven't observed any major sustainability risk across the portfolio, that is not known nor addressed at both portfolio company and Luxempart level. Some companies have more risky profiles than others, but in general we can conclude that their main ESG risks are properly mitigated.

Our portfolio companies are currently at different stages of ESG maturity. The ESG data collected will enable us to determine the ESG profile of each company, and to work with them to define their ambitions and objectives in terms of sustainability.

Next to individual areas of improvement for each company, we have observed that three transversal risk areas apply to several of our current portfolio companies:

- **Health & safety**, particularly present in industrial and manufacturing companies;
- **Human rights and supply chain**, in companies with complex supply chains and in countries with less stringent legislation than in Europe;
- **Non-discrimination and equal opportunity**, for companies with high labor needs.

We will put a special focus on those three areas during the second semester. Detailed conclusions of this in depth review will be presented in the Sustainability Report issued in our 2023 Annual Report.

MAIN FINANCIAL INDICATORS (IFRS)

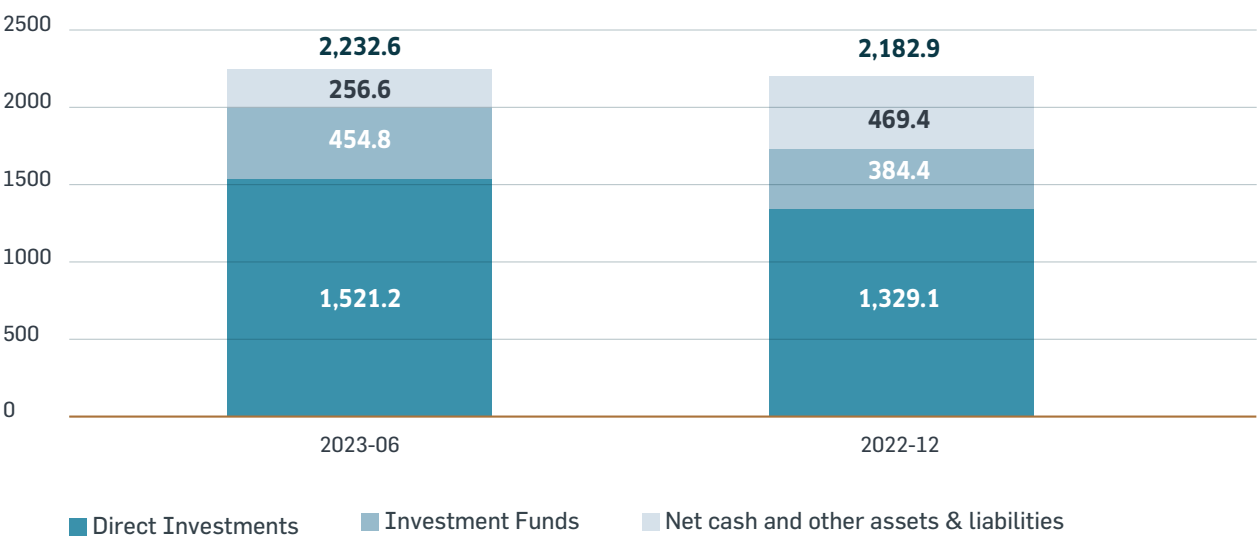
The financial statements of Luxempart have been prepared in compliance with the International Financial Reporting Standards at 30 June 2023.

Main KPI (in M EUR)	30/06/2023	31/12/2022	Variation
Equity (group share)	2,233	2,183	2.3%
Net result	89	46	93%
Equity per share (EUR)	110.67	108.28	2.2%

PORTFOLIO BREAKDOWN

As of June 30, 2023, our portfolio is broken down as follows:

Breakdown of Group's NAV



ACTIVITY



- NEW INVESTMENT
- Amount invested: EUR 112m
- Luxempart stake: 27.9%

KESTREL IN A NUTSHELL

- Kestrel Vision is a leader in designing inspection systems controlling rigid containers' production and filling (using machine vision), while providing complementary services to support clients (spare parts, upgrades/ refurbishment, software & data collecting...). Historically, the group has a strong expertise in glass packaging and has expanded to plastic and metal packaging through recent acquisitions.
- The group operates mostly in the Food & beverage as well as in the Pharma end-markets where inspection on containers and filling is mandatory.

INVESTMENT THESIS

- Global and leading player designing control & inspection machine vision based solutions
- Resilient business model with stable recurring revenue streams from the sale of spare parts, upgrades, maintenance and services
- Penetration of a fast evolving rigid packaging inspection and quality control market, with growing and resilient demand
- Strong synergies potential from recent acquisitions
- Co-investment alongside Caravelle, an investor that shares our values and long-term approach



- NEW INVESTMENT
- Amount invested: EUR 48.5m
- Luxempart stake: 35.8%

COUTOT-ROEHRIG IN A NUTSHELL

- Coutot-Roehrig is the largest probate research company in Europe specialized in the identification and location of rightful heirs worldwide since 1894. As probate researcher, the company is legally appointed to proceed with the settlement of estates.
- Their task 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 digitized archives covering more than 1 billion sets of data.
- Coutot-Roehrig has built a group of 46 branch offices in France, Spain, Italy, Belgium, Luxembourg, Switzerland, Monaco, and in the USA.



INVESTMENT THESIS

- French, Italian, Belgian, and European leader
- Steadily growing genealogy market favoring market leaders with international reach
- Highly resilient business with limited correlation to the global economy
- Ambitious expansion plan across Europe
- Partnership with a dynamic and successful second-generation entrepreneur

DIVESTMENT ACTIVITY

In the course of the first semester 2023, we have decided to exit from several listed lines that were not core anymore in our Direct Investment's strategy.

Those exits are summarized in the table below:

Company	Activity	Proceeds	Comment
	Ascom Switzerland-listed leading global provider of critical information and communication solutions for healthcare institutions and enterprises with a strong presence in the USA and Western Europe	EUR 13.1m	Exit via the stock market
	TCM Scandinavia's third largest kitchen manufacturer and joint number two in its home market, Denmark, selling to B2B and B2C customers through a network of branded independent franchise stores and dealers	EUR 5.3m	Exit via participation in a share buy-back program of the company and various block trades on the stock market. Total assignment for 14.57M (between April 2021 et February 2023) of which 5.33M during 1st semester 2023.
TOTAL		EUR 18.5m	

Ascom and TCM were fully exited, generating €18.5m of proceeds in total, realising an overall IRR of -10.4% on Ascom and +6.5% on TCM.

In addition, we also partially exited from a roll over investment we have in Marlink, for an amount of EUR 4.4m.

OTHER INFORMATION

RISKS

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 strategic 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...).

The liquidity risk is limited for Luxempart, as the Company is not an investment fund submitted to exit constraints. Our Group is a patient investor who is not driven by the financial markets and their volatility cycles. Our investment teams and our Audit, Compliance, and Risk Committee closely follow the evaluation of the portfolio investments. Investment and divestment decisions depend more on specific company analysis than financial market or fund investment cycles.

The financial risks (market, interest rate, foreign exchange, credit and liquidity risk) are disclosed in the note 25 of the Consolidated Financial Statements as of 31 December 2022. The Group management risk system is described in more detail in the same note. There has been no significant change in the financial risks of the Group since 31 December 2022.

RECONCILIATION BETWEEN IFRS AND THE PORTFOLIO ACTIVITY REPORT

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

PROFIT OR LOSS AS AT 30 JUNE 2023

(in €M)	IFRS	Adjustments	P&L in transparency
Dividend received	33.0	0.8	33.8
Net gains / (losses) on financial assets	63.3	-0.8	62.5
Result on ordinary activities and tax	-7.1	-	-7.1
Profit for the period	89.2	-	89.2

OWN SHARES

As at 30 June 2023, Luxempart holds a total of 526,413 own shares which corresponds to 2.5% of the issued share capital for a book value of EUR 18.8m.

BOARD OF DIRECTORS' RESPONSIBILITIES

The Board of Directors' responsibilities are determined by law. In that regard, it is responsible for the true and fair preparation and presentation of the annual and half-year interim financial statements in accordance with European directives, as transposed into Luxembourg law. The Board of Directors considers that it has fully complied with these obligations.

Pursuant to the Law of 11 January 2008 regarding transparency obligations relating to information on issuers whose transferable securities are admitted for trading on a regulated market, we hereby declare that, to our knowledge, the interim financial statements prepared in accordance with the applicable body of accounting standards provide a true and fair view of the Group's assets and liabilities, financial position, and profits and losses, and that the consolidated management report accurately reflects the firm's development and results, and the Group's financial position.

NET ASSET AS AT 30 JUNE 2023

(in €M)	IFRS	Adjustments	Net asset in transparency
Financial assets at fair value through profit and loss	2,167.2	-191.2	1,976.0
Cash	62.6	170.2	232.8
Cash and cash equivalents	37.6	195.2	232.8
Bank deposit	25.0	-25.0	-
Other assets and liabilities	2.8	21.0	23.8
Total equity / Net asset value	2,232.6	-	2,232.6

The Group Executive Committee manages the cash of the Group as being composed of the sum of the cash accounts and bank deposits of Luxempart and all its subsidiaries, whereas "Cash and cash equivalents" under IFRS are only composed of the current accounts of Luxempart and its subsidiaries that provide investment-related services (management companies).

CASH FLOWS IN 2023

(in €M)	IFRS	Adjustments	Cash in transparency
Cash at 31/12/2022	188.8	262.3	451.1
Investments	-172.1	-72.1	-244.2
Divestments	46.5	-4.3	42.2
Other cash movements	-17.0	0.7	-16.3
Cash at 30/06/2023	46.2	186.6	232.8

The investment and divestment items under IFRS consist of movements relating to Luxempart. In the transparency reporting, the investment and divestment items are additionally composed of all movements in Luxempart Capital Partners and non-consolidated subsidiaries.

MAIN PORTFOLIO LINES

The following portfolio
companies together represent
60.3%
of our total net asset value
as of 30/06/2023

ASSMANN

49 % Percentage
of interest

2019 Investment year



Registered office
Lüdenscheid, Germany



Website
www.assmann.com



Business sector
IT, Technology Hardware
& Equipment

ATENOR
ACTING FOR CITIES

11 % Percentage
of interest

2006-2020 Investment year



Registered office
La Hulpe, Belgium



Website
www.atenor.eu



Business sector
Real estate development

COUTOT ROEHRIG
RECHERCHE D'HERITIERS
GENEALOGIE
1894

35.8 % Percentage
of interest

2023 Investment year



Registered office
Paris, France



Website
www.coutot-roehrig.com



Business sector
Genealogy and
heir search

Foyer

32 % Percentage
of interest

1998 Investment year



Registered office
Leudelange, Luxembourg



Website
www.foyer.lu



Business sector
Insurance &
wealth management

MAIN PORTFOLIO LINES



18.2 %

Percentage of interest

2020 Investment year



7.2 %

Percentage of interest

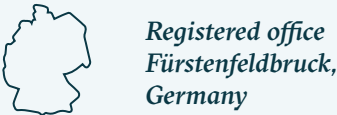
2021 Investment year



27.6 %

Percentage of interest

2015 Investment year



27.8 %

Percentage of interest

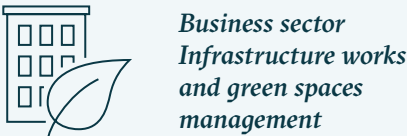
2023 Investment year



40 %

Percentage of interest

2021 Investment year



30.5 %

Percentage of interest

2022 Investment year



MAIN PORTFOLIO LINES



15.8 %

Percentage of interest

2013

Investment year



Registered office
Landiona, Italy



Website
www.mirato.it



Business sector
Consumer goods

nexus/ag

8.4 %

Percentage of interest

2022

Investment year



Registered Office
Donaueschingen, Germany



Website
www.nexus-ag.de



Business sector:
Healthcare software

SALICE

6.7 %

Percentage of interest

2022

Investment year



Registered office
Novedrate, Italy



Website
www.salice.com



Business sector
Industrial components

Sogetrel

10.7 %

Percentage of interest

2021

Investment year



Registered office
Issy-les-Moulineaux,
France



Website
www.sogetrel.fr



Business sector
Telecom, security and smart city
installation and maintenance

technotrans

20.1 %

Percentage of interest

2016

Investment year



Registered office
Sassenberg, Germany



Website
www.technotrans.de



Business sector
Industrial thermal
management equipment

tonies

3.9 %

Percentage of interest

2016

Investment year



Registered office
Düsseldorf, Germany



Website
www.tonies.com



Business sector
Consumer electronics



CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

at 30 June 2023

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

**REPORT ON REVIEW OF
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements of Luxempart S.A. and its subsidiaries (the "Group"), which comprise the condensed consolidated statement of financial position as at 30 June 2023, the condensed consolidated statement of profit and loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated interim financial statements.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

A review of condensed consolidated interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements as at 30 June 2023, are not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting".

Luxembourg, 13 September 2023

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

Thierry Ravasio

Partner

CONSOLIDATED STATEMENT OF PROFIT OR LOSS **FOR THE PERIOD ENDING 30 JUNE 2023**

in thousands of €	Notes	30/06/2023	30/06/2022
Dividend income	3	32,993	57,101
Net gains / (losses) on financial assets	3,4	63,272	-104,223
Profit / (loss) on investment activities		96,265	-47,122
Services / recovery of services		315	699
Staff costs		-4,097	-4,304
Operating expenses		-2,890	-3,296
Depreciation and amortisation of non-current assets		-36	-43
Profit / (loss) from operating activities		89,557	-54,066
Financial income		1,453	211
Financial expenses		-347	-386
Profit / (loss) before tax		90,663	-54,241
Tax expenses		-1,503	-1,202
Profit / (loss) for the period		89,160	-55,443
Attributable to the owners of the Company		89,160	-55,443
Earnings per share attributable to the owners of the Company			
Basic weighted average number of shares		20,127,315	20,111,301
Diluted number of shares		20,749,078	20,690,276
Earnings per share - attributable to the owners of the Company (in €)			
Basic		4.43	-2.76
Diluted		4.30	-2.68

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME **FOR THE PERIOD ENDING 30 JUNE 2023**

in thousands of €	Notes	30/06/2023	30/06/2022
Consolidated profit / (loss) for the period		89,160	-55,443
Items that could be reclassified subsequently to profit or loss :		-	-
Total comprehensive income		89,160	-55,443
Attributable to the owners of the Company		89,160	-55,443
Comprehensive income attributable to the owners of the Company			
Basic weighted average number of shares		20,127,315	20,111,301
Diluted number of shares		20,749,078	20,690,276
Comprehensive income per share attributable to the owners of the Company (in €)			
Basic		4.43	-2.76
Diluted		4.30	-2.68

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

in thousands of €	Notes	30/06/2023	31/12/2022
Non-current assets			
Financial assets at fair value through profit and loss	4	2,167,236	1,978,304
Loans and receivables		2,613	2,612
Bank deposits		25,000	25,000
Intangible and tangible assets		347	352
Total non-current assets		2,195,196	2,006,268
Current assets			
Loans and receivables		8,594	8,068
Cash and cash equivalents		37,571	180,762
Total current assets		46,165	188,830
Total assets		2,241,361	2,195,098

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

in thousands of €	Notes	30/06/2023	31/12/2022
Equity attributable to the owners of the Company			
Capital and share premium	5	66,860	66,860
Reserves		2,076,619	2,069,600
Profit / (loss) for the period attributable to the owners of the Company		89,160	46,403
Total equity attributable to the owners of the Company		2,232,639	2,182,864
Total equity		2,232,639	2,182,864
Non-current liabilities			
Non-current provisions		3,754	2,253
Total non-current liabilities		3,754	2,253
Current liabilities			
Trade and other payables		4,968	9,981
Total current liabilities		4,968	9,981
Total liabilities		8,722	12,234
Total equity and liabilities		2,241,361	2,195,098

Total equity attributable to the owners of the Company (in thousands of €)	2,232,639	2,182,864
Number of outstanding shares	20,173,587	20,159,587
Equity per share - attributable to the owners of the Company (in €)	110.67	108.28

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

CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE PERIOD ENDING 30 JUNE 2023

in thousands of €	Notes	30/06/2023	30/06/2022
Profit / (loss) for the period		89,160	-55,443
Adjustments for :			
Depreciation and amortisation of non-current assets		29	42
Stock option plan		1,310	-
Net gains / (losses) on financial assets	4	-63,272	104,223
		27,227	48,822
Acquisition of financial assets	4	-172,143	-74,535
Disposal of financial assets	4	46,483	8,858
Net change in loans and receivables		-527	7,423
Net change in borrowings and debts		-3,511	-2,213
Net cash flows from operating activities		-102,471	-11,645
Including :			
Taxes paid		-787	-1,401
Interest paid		-	-140
Interest received		1,178	10
Acquisitions / disposals of tangible and intangible assets		-25	-20
Net cash flows from investing activities		-25	-20
Transfer from / (to) deposits accounts		-	10,000
Disposals / acquisitions of own shares	5	-753	70
Dividend paid	6	-39,942	-36,244
Net cash flows from financing activities		-40,695	-26,174
Net increase/ (decrease) in cash		-143,191	-37,840
Cash at the beginning of the year		180,762	107,599
Cash at the end of the period		37,571	69,759
Net increase / (decrease) in cash		-143,191	-37,840

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDING 30 JUNE 2022 AND 30 JUNE 2023

in thousands of €	Notes	Capital and Share premium	Own shares	Legal Reserve	Other reserves	Profit for the period	Total equity attributable to owners of the Company
Equity at 31/12/2021		66,860	-16,531	5,175	1,614,889	498,727	2,169,120
Dividend paid by the Company	6	-	-	-	-36,244	-	-36,244
Allocation of profit		-	-	-	498,727	-498,727	-
Operations on own shares		-	-405	-	474	-	69
Comprehensive income for the period		-	-	-	-	-55,443	-55,443
Equity at 30/06/2022		66,860	-16,936	5,175	2,077,846	-55,443	2,077,502
in thousands of €	Notes	Capital and Share premium	Own shares	Legal Reserve	Other reserves	Profit for the period	Total equity attributable to owners of the Company
Equity at 31/12/2022		66,860	-16,714	5,175	2,081,139	46,403	2,182,864
Dividend paid by the Company	6	-	-	-	-39,942	-	-39,942
Allocation of profit		-	-	-	46,403	-46,403	-
Operations on own shares		-	-2,134	-	1,381	-	-753
Stock option plan		-	-	-	1,310	-	1,310
Comprehensive income for the period		-	-	-	-	89,160	89,160
Equity at 30/06/2023		66,860	-18,848	5,175	2,090,291	89,160	2,232,639

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS AT 30 JUNE 2023

NOTE 1 - GENERAL INFORMATION

Luxempart S.A. ("the Company" or "Luxempart") is an investment company whose registered office is located at 12, rue Léon Laval, L-3372 in Leudelange. The Company was founded on 25 April 1988, under the name BIL Participations. The General Meeting of the shareholders of 15 September 1992 decided to change the Company's name to Luxempart S.A. The condensed interim consolidated financial statements as at and for the first 6 months ending on 30 June 2023 ("Interim financial statements") incorporate the financial statements of the Company and its subsidiaries ("the Group"). The Company is listed on the Luxembourg Stock Exchange (LU2605908552) and registered on the trade register under no. B27846.

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

The publication of Luxempart's interim financial statements as at 30 June 2023 was authorised by the Company's Board of Directors on 13 September 2023.

NOTE 2 - CONSOLIDATION PRINCIPLES, VALUATION RULES AND ACCOUNTING STANDARDS

DECLARATION OF CONFORMITY

The interim financial statements of Luxempart and its subsidiaries as at 30 June 2023 have been prepared in compliance with IAS 34 Interim financial reporting. Since they are condensed financial statements, they do not include all the information required for a complete set of financial statements prepared with IFRS and should be read in conjunction with the Group's consolidated financial statements as at and for the year ended 31 December 2022.

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

The majority of dividends from investments is received during the first half of 2023. The Group's other activities and results are not significantly seasonal or cyclical in nature.

SIGNIFICANT MANAGEMENT JUDGEMENTS

In preparing these interim financial statements as an investment entity, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last consolidated annual financial statements.

FRAMEWORK FOR PREPARATION AND PRESENTATION OF INTERIM FINANCIAL STATEMENTS

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

The principles, methods and assessment and consolidation techniques used in preparing these interim financial statements are identical to those used by the Group in preparing its consolidated financial statements as at 31 December 2022.

Accounting principles and policies are applied consistently and continuously within the Group.

NOTE 3 - SEGMENT INFORMATION

STRATEGY SEGMENTATION

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

- The segmental information follows Luxempart's investment strategy built on two pillars:
- The “**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, DACH Region (Germany, Austria, Switzerland) and Italy.
 - The “**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 segments.

CONSOLIDATED STATEMENTS AS AT 30 JUNE 2023

PROFIT OR LOSS

in thousands of €	Direct investments	Investment funds	Others(*)	30/06/2023
Dividend income	32,993	-	-	32,993
Net gains / (losses) on financial assets	34,082	27,154	2,036	63,272
Profit / (loss) on investment activities	67,075	27,154	2,036	96,265
Services / recovery of services	-	-	315	315
Staff costs	-	-	-4,097	-4,097
Operating expenses	-	-	-2,890	-2,890
Depreciation and amortisation of non-current assets	-	-	-36	-36
Profit / (loss) from operating activities	67,075	27,154	-4,672	89,557
Financial income	-	-	1,453	1,453
Financial expenses	-	-	-347	-347
Profit / (loss) before tax	67,075	27,154	-3,566	90,663
Tax expenses	-	-	-1,503	-1,503
Profit / (loss) for the period	67,075	27,154	-5,069	89,160

The investment in Foyer represents an important part of the section “Dividends income” and “Net gains / (losses) on financial assets”. The investment in Foyer represents more than 10% of the total of profit on investments activities.

ASSETS

in thousands of €	Direct investments	Investment funds	Others(*)	30/06/2023
Financial assets at fair value through profit and loss	1,557,267	449,924	160,045	2,167,236
Bank deposits, loans and receivables	2,613	-	25,000	27,613
Intangible and tangible assets	-	-	347	347
Total non-current assets	1,559,880	449,924	185,392	2,195,196
Total current assets	-	-	46,165	46,165
Total assets	1,559,880	449,924	231,557	2,241,361

EQUITY AND LIABILITIES

in thousands of €	Direct investments	Investment funds	Others(*)	30/06/2023
Total equity	-	-	2,232,639	2,232,639
Total liabilities	-	-	8,722	8,722
Total equity and liabilities	-	-	2,241,361	2,241,361

(*) All assets, liabilities, income and expenses that are not directly allocated to a segment, are presented in "Others".

CONSOLIDATED STATEMENTS FOR 2022

PROFIT OR LOSS

in thousands of €	Direct investments	Investment funds	Others(*)	30/06/2022
Dividend income	52,523	4,578	-	57,101
Net gains / (losses) on financial assets	-131,877	30,127	-2,472	-104,223
Profit / (loss) on investment activities	-79,354	34,704	-2,472	-47,122
Services / recovery of services	-	-	698	698
Staff costs	-	-	-4,304	-4,304
Operating expenses	-	-	-3,296	-3,296
Depreciation and amortisation of non-current assets	-	-	-42	-42
Profit / (loss) from operating activities	-79,354	34,704	-9,416	-54,066
Financial income	-	-	211	211
Financial expenses	-	-	-386	-386
Profit / (loss) before tax	-79,354	34,704	-9,591	-54,241
Tax expenses	-	-	-1,202	-1,202
Profit / (loss) for the period	-79,354	34,704	-10,793	-55,443

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

ASSETS

in thousands of €	Direct investments	Investment funds	Others(*)	31/12/2022
Financial assets at fair value through profit and loss	1,355,520	384,448	238,330	1,978,304
Bank deposits, loans and receivables	2,612	-	25,000	27,612
Intangible and tangible assets	-	-	352	352
Total non-current assets	1,358,132	384,448	263,682	2,006,268
Total current assets	-	-	188,830	188,830
Total assets	1,358,132	384,448	452,511	2,195,098

EQUITY AND LIABILITIES

in thousands of €	Direct investments	Investment funds	Others(*)	31/12/2022
Total equity	-	-	2,182,864	2,182,864
Total liabilities	-	-	12,234	12,234
Total equity and liabilities	-	-	2,195,098	2,195,098

(*) All assets, liabilities, income and expenses that are not directly allocated to a segment, are presented in "Others".

GEOGRAPHIC SEGMENTATION

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

CONSOLIDATED STATEMENTS AS AT 30 JUNE 2023

PROFIT OR LOSS

in thousands of €	Belux	DACH	France	Italy	Others	30/06/2023
Dividend income	31,219	1,620	-	-	154	32,993
Net gains / (losses) on financial assets	-12,128	43,508	1,088	20,223	10,581	63,272
Profit / (loss) on investment activities	19,091	45,128	1,088	20,223	10,735	96,265
Services / recovery of services	315	-	-	-	-	315
Staff costs	-4,097	-	-	-	-	-4,097
Operating expenses	-2,890	-	-	-	-	-2,890
Depreciation and amortisation of non-current assets	-36	-	-	-	-	-36
Profit / (loss) from operating activities	12,383	45,128	1,088	20,223	10,735	89,557
Financial income	1,453	-	-	-	-	1,453
Financial expenses	-347	-	-	-	-	-347
Profit / (loss) before tax	13,489	45,128	1,088	20,223	10,735	90,663
Tax expenses	-1,503	-	-	-	-	-1,503
Profit / (loss) for the period	11,986	45,128	1,088	20,223	10,735	89,160

ASSETS

in thousands of €	Belux	DACH	France	Italy	Others	30/06/2023
Financial assets at fair value through profit and loss	819,957	472,928	564,510	234,910	74,931	2,167,236
Bank deposits, loans and receivables	27,551	-	-	-	62	27,613
Intangible and tangible assets	347	-	-	-	-	347
Total non-current assets	847,855	472,928	564,510	234,910	74,993	2,195,196
Total current assets	39,318	6,269	40	23	515	46,165
Total assets	887,173	479,197	564,550	234,933	75,508	2,241,361

EQUITY AND LIABILITIES

in thousands of €	Belux	DACH	France	Italy	Others	30/06/2023
Total equity	2,232,639	-	-	-	-	2,232,639
Total liabilities	7,009	291	1,272	-	150	8,722
Total equity and liabilities	2,239,648	291	1,272	-	150	2,241,361

* All assets, liabilities, income and expenses that are not directly allocated to a segment, are presented in "Others".

CONSOLIDATED STATEMENTS FOR 2022

PROFIT OR LOSS

in thousands of €	Belux	DACH	France	Italy	Others	30/06/2022
Dividend income	49,868	6,496	-	-	737	57,101
Net gains / (losses) on financial assets	-102,043	-39,830	8,888	32,664	-3,902	-104,223
Profit / (loss) on investment activities	-52,175	-33,334	8,888	32,664	-3,165	-47,122
Services / recovery of services	698	-	-	-	-	698
Staff costs	-4,304	-	-	-	-	-4,304
Operating expenses	-3,296	-	-	-	-	-3,296
Depreciation and amortisation of non-current assets	-42	-	-	-	-	-42
Profit / (loss) from operating activities	-59,119	-33,334	8,888	32,664	-3,165	-54,066
Financial income	211	-	-	-	-	211
Financial expenses	-386	-	-	-	-	-386
Profit / (loss) before tax	-59,294	-33,334	8,888	32,664	-3,165	-54,241
Tax expenses	-1,202	-	-	-	-	-1,202
Profit / (loss) for the period	-60,496	-33,334	8,888	32,664	-3,165	-55,443

ASSETS

in thousands of €	Belux	DACH	France	Italy	Others	31/12/2022
Financial assets at fair value through profit and loss	892,687	432,474	375,642	215,076	62,425	1,978,304
Bank deposits, loans and receivables	27,550	-	-	-	62	27,612
Intangible and tangible assets	352	-	-	-	-	352
Total non-current assets	920,589	432,474	375,642	215,076	62,487	2,006,268
Total current assets	181,921	6,482	39	23	365	188,830
Total assets	1,102,510	438,956	375,681	215,099	62,852	2,195,098

EQUITY AND LIABILITIES

in thousands of €	Belux	DACH	France	Italy	Others	31/12/2022
Total equity	2,182,864	-	-	-	-	2,182,864
Total liabilities	11,705	443	34	1	52	12,234
Total equity and liabilities	2,194,569	443	34	1	52	2,195,098

* All assets, liabilities, income and expenses that are not directly allocated to a segment, are presented in "Others".

NOTE 4 - FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The following table provides details of changes in financial assets at fair value through profit and loss ("assets FVPL") at 30 June 2023 and 31 December 2022.

in thousands of €	Financial assets at fair value through profit or loss
Fair value as at 31/12/2021	2,015,795
Acquisitions	198,042
Disposals	-243,444
Net gains/(losses) on financial assets	7,912
Fair value as at 31/12/2022	1,978,304
Acquisitions	172,143
Disposals	-46,483
Net gains/(losses) on financial assets	63,272
Fair value as at 30/06/2023	2,167,236

During the first half of 2023, the Group bought shares in Kestrel Vision and in Coutot-Roehring and reinforced its positions mainly in Nexus, Atenor, Evariste and Tonies for a total amount of € 144,550 thousand.

The Group sold shares in TCM and in Ascom, for a total amount of € 18,460 thousand. The bonds and shares portfolio was sold for a total amount of € 28,023 thousand.

Luxco Invest proceeded to capital increases to finance the acquisition of some assets in Armira II (AIP KG) for € 26,918 thousand.

The carrying amount of the assets FVPL is their fair value. Assets FVPL are categorised as level 1 and 3 in the fair value hierarchy.

Changes in fair value are recognised in the interim consolidated of profit and loss under "Net gains / (losses) on financial assets".

FAIR VALUE HIERARCHY OF FINANCIAL ASSETS

in thousands of €	Level1	Level3	Total
Fair value as at 31/12/2021	279,889	1,735,906	2,015,795
Level transfer	12,284	-12,284	-
Acquisitions	111,502	86,540	198,042
Disposals	-4,956	-238,489	-243,445
Net gains/(losses) on financial assets	-43,731	51,643	7,912
Fair value as at 31/12/2022	354,988	1,623,316	1,978,304
Acquisitions	11,799	160,344	172,143
Disposals	-46,483	-	-46,483
Net gains/(losses) on financial assets	7,685	55,587	63,272
Fair value as at 30/06/2023	327,989	1,839,247	2,167,236

Level 1 financial assets consist of listed investments, mainly in Atenor, Technotrans, SNP, Nexus and Capital at Work, Level 3 financial assets consist of private investments, mainly in Foyer, Armira Holding, Evariste, Crealis, Kestrel Vision, ESG and Luxempart Capital Partners SICAR SA.

The valuation techniques used at 30 June 2023 remain unchanged compared to the ones used at 31 December 2022.

LEVEL 3 FINANCIAL ASSETS RISK ANALYSIS

The following table sets out the impacts of changes in non-observable data on the fair value of financial assets.

in thousands of €	Level 3 for financial assets			
Valuation techniques	Significant unobservable inputs	Fair value	Impact -10%	Impact +10%
Market multiple	Discount for illiquidity and/or minority	1,128,054	1,060,389	1,195,373
Revalued net asset	The net asset value communicated to the Group	711,193	640,207	782,179
Total		1,839,247	1,700,596	1,977,552

At 30 June 2023, the valuation methods remain unchanged compared to the ones used at 31 December 2022.

NOTE 5 - CAPITAL, SHARE PREMIUM AND OWN SHARES

in thousands of €	06/2023	12/2022
Subscribed capital	51,750	51,750
Share premium	15,110	15,110
Total	66,860	66,860

OWN SHARES AND RESERVE FOR OWN SHARES

	Number of shares issued	Number of own shares	Number of outstanding shares
As at 31/12/2021	20,700,000	574,735	20,125,265
Acquisitions and disposals	-	-34,322	34,322
As at 31/12/2022	20,700,000	540,413	20,159,587
Acquisitions and disposals	-	-14,000	14,000
As at 30/06/2023	20,700,000	526,413	20,173,587

As at 30 June 2023, the Group holds 526,413 own shares (2022: 540,413), with the reserve for own shares amounting to € -18,848 thousand (2022: € -16,714 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 shares outstanding as at 30 June 2023 is 20,127,315 (2022: 20,121,560).

NOTE 6 - DIVIDEND PAID

A dividend of € 1.98 gross per share was paid in May 2023 in respect of 2022, totalling € 39,942,223 (2022: € 1.80 gross per share, giving a total dividend of € 36,244,377).

NOTE 7 - LIST OF SUBSIDIARIES AND ASSOCIATES

A. SUBSIDIARIES PROVIDING INVESTMENT RELATED SERVICES THAT ARE FULLY CONSOLIDATED

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

Subsidiary	Place of incorporation	Percentage held in 30/06/2023	Percentage held in 31/12/2022
Luxempart Management S.à.r.l	Luxembourg	100.00%	100.00%
Luxempart Conseil SAS	France	100.00%	100.00%
Bravo Capital S.A.	Luxembourg	80.00%	80.00%

B. NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES

The following table lists all entities under the Company's control or significant influence, which are measured at fair value through profit or loss. The Group is exempt from any requirement to consolidate these companies by virtue of its status as an investment entity. Luxempart neither provided nor committed to provide financial or other support to any of its nonconsolidated subsidiaries, except for the engagements disclosed in note 8.

Subsidiary	Place of incorporation	Percentage held in 30/06/20223	Percentage held in 31/12/2022
Indufin NV	Belgium	40.00%	40.00%
M-Sicherheitsholding GmbH (Mehler)	Germany	30.00%	30.00%
Pescahold S.A.	Luxembourg	100.00%	100.00%
Luxempart Invest S.à.r.l	Luxembourg	100.00%	100.00%
Pryco GmbH (Prym)	Germany	55.63%	55.63%
Foyer S.A.	Luxembourg	31.03%	31.03%
E-Sicherheitsholding GmbH (ESG)	Germany	23.06%	23.06%
Assmann holding GmbH	Germany	49.01%	49.01%
Efesto Investment S.à.r.l (Metalworks)	Luxembourg	30.53%	30.53%
Evariste holding SAS	France	40.00%	40.00%
LuxCo Invest S.à.r.l.*	Luxembourg	80.53%	80.53%
Kestrel Vision SAS	France	27.30%	-
Coutot-Roehrig SAS	France	23.70%	-
Luxempart Capital Partners SICAR S.A. *	Luxembourg	100.00%	100.00%
<i>Quip Holding GmbH</i>	<i>Germany</i>	<i>53.68%</i>	<i>53.68%</i>
<i>Bravo Capital Partners II SCA-SICAV-RAIF</i>	Luxembourg	45.00%	45.00%
Bravo Capital Partners SCA RAIF*	Luxembourg	100.00%	100.00%
<i>Bravo Luxury S.à.r.l (Vesta)</i>	<i>Italy</i>	<i>100.00%</i>	<i>100.00%</i>
Luxempart German Invest S.A. *	Luxembourg	100.00%	100.00%
<i>Arwe Mobility Holding</i>	<i>Germany</i>	<i>50.00%</i>	<i>50.00%</i>
<i>Rattay Group GmbH</i>	<i>Germany</i>	<i>39.90%</i>	<i>39.90%</i>
<i>WDS GmbH</i>	<i>Germany</i>	<i>44.00%</i>	<i>44.00%</i>
Luxempart German Invest II S.à.r.l * (in liquidation)	Luxembourg	100.00%	100.00%
Luxempart French Investment S.à.r.l *	Luxembourg	100.00%	100.00%
D'Alba Invest S.à.r.l *	Luxembourg	99.22%	99.22%
Indufin Capital Partners S.A. SICAR *	<i>Belgium</i>	<i>50.00%</i>	<i>50.00%</i>

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

NOTE 8 - MAIN OFF BALANCE SHEET RIGHTS AND COMMITMENTS

The Group has invested in investment funds through its non-consolidated subsidiary Luxempart Capital Partners SICAR.

The commitments represent amounts the Group has contractually committed in Luxempart Capital Partners SICAR who in return is committed to invest 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.

As at 30 June 2023, Luxempart has the following undrawn commitment in the investment funds strategy :

in thousands of €	2023	2022
Undrawn commitments in EUR	116,506	132,748
Buyout	59,582	96,978
Co-investment	2,758	583
Secondary Funds	46,506	26,399
Venture Capital	7,660	8,788
Undrawn commitments in USD (converted in EUR)	94,479	104,243
Buyout	46,442	54,829
Co-investment	81	98
Growth Equity	26,148	31,905
Venture Capital	21,808	17,410
Total	210,985	236,991

During the first half of the year, Luxempart negotiated a credit line of € 50,000 thousand. As at 30 June 2023, the credit line has the following situation:

in thousands of €	2023	2022
Obtained credit line	50,000	-
Amount drawn	-	-
Amount undrawn	50,000	-

NOTE 9 - RELATED PARTIES

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

- Subsidiaries (including unconsolidated subsidiaries recognised as financial assets at fair value) and 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 Group, are eliminated on consolidation. Details of related party transactions between the Group and its subsidiaries are detailed below.

Consolidated statement of profit or loss (in thousands of €)	06/2023	06/2022
Dividends	29,096	48,777
Services / recovery of services	85	144
Operating expenses	564	257
Financial income	128	6
Financial expenses	14	30

Consolidated statement of financial position (in thousands of €)	06/2023	12/2022
Financial assets at fair value through profit and loss as at 31/12/2022	1,478,518	1,635,883
Movements on Financial assets at fair value through profit and loss	184,303	-157,365
Financial assets at fair value through profit and loss as at 30/06/2023	1,662,821	1,478,518
Loans and receivables as at 31/12/2022	2,550	12,730
Movements on loans and receivables	-	-10,180
Loans and receivables as at 30/06/2023	2,550	2,550

NOTE 10 - EVENTS AFTER THE REPORTING PERIOD

On June 30, 2023, we agreed on the sale of 50% of our stake in Süss Microtec AG, for a cash amount of € 19.7 million. Given that the settlement date of this operation was July 4, 2023, we only booked the transaction, and the related cash proceeds in July 2023. Our full participation was still recognized under "Financial assets" on June 30, 2023.

On May 16, 2023, Octapharma AG, a company controlled by the main shareholder, launched a voluntary take-over bid on the shares of SNP Schneider Neureither & Partners SE, at a stock price of € 33.50/share. On July 18, we decided to contribute our shares to the tender, lacking a clear visibility on the company's strategy and governance. The proceeds from this operation amounted to € 25.5 million, resulting in a gain of € 4.9 million versus our NAV as of 31 December 2022 but a loss of € -16.1 million on the invested amount.

On August 11, 2023, Atenor convened its shareholders to an Extraordinary General Meeting to be held on September 11, in order to (among others) resolve on a capital increase by contribution in cash with preferential subscription rights for the existing shareholders at an issue price that may not be inferior to € 10.23/share.

On August 16, 2023, Atenor published its half-year financial report (up to June 30, 2023), showing a net loss of € 53.8 million, with additional losses foreseen at year-end. Following this publication the stock price of Atenor decreased significantly.

Our stake in Atenor represents EUR 21.5m in our NAV as at June 30, 2023, and is based on the Atenor stock price at that date, as prescribed by IFRS 13.

