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Luxembourg Future Fund

Société anonyme

Société d'investissement à capital variable - Fonds d'investissement spécialisé

Financial statements and report of the Réviseur d'Entreprises
agrée as at and for the year ended March 31, 2022

**15, Boulevard F.W. Raiffeisen, L-2411 Luxembourg
RCS Luxembourg: B196318**

LUXEMBOURG FUTURE FUND

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No subscriptions can be accepted on the basis of these financial statements. Subscriptions can only be received on the basis of the current prospectus supplemented by the last available annual report.

LUXEMBOURG FUTURE FUND

Management and Administration

Registered office

15, Boulevard F.W. Raiffeisen
L-2411 Luxembourg
Grand Duchy of Luxembourg

Board of Directors

Mr. Ulrich Grabenwarter, Deputy Director, European Investment Fund

Mr. Jacques Darcy, Departmental Director, European Investment Fund

Mr. Patrick Nickels, Executive Chairman, Société Nationale de Crédit d'Investissement

Mr. Arsene Joseph Jacoby, Vice Chairman, Société Nationale de Crédit d'Investissement

Mr. Romain Bausch, Honorary Chairman, Société Nationale de Crédit d'Investissement

Advisor

European Investment Fund
37B, avenue J.F. Kennedy
L-2968 Luxembourg
Grand Duchy of Luxembourg

Depositary

Alter Domus Depositary Services S.à r.l.
15, Boulevard F.W. Raiffeisen
L-2411 Luxembourg
Grand Duchy of Luxembourg

Administrative Agent

Alter Domus Alternative Asset Fund Administration S.à r.l.
15, Boulevard F.W. Raiffeisen
L-2411 Luxembourg
Grand Duchy of Luxembourg

Réviseur d'Entreprises Agréé

KPMG Luxembourg, Société anonyme
39, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Legal advisor

Allen & Overy, Société en commandite simple
5, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

LUXEMBOURG FUTURE FUND

Board of Directors' report for the year ended March 31, 2022

The Luxembourg Future Fund, S.A. SICAV-SIF (“LFF” or the “Fund”) was incorporated on April 20, 2015 as an umbrella investment company with variable capital – specialised investment fund (Société d'investissement à capital variable – fonds d'investissement spécialisé) and was established as a public limited liability company (Société Anonyme). The Fund is governed by the Luxembourg act of February 13, 2007 relating to specialised investment funds, as amended, the Luxembourg commercial companies act of August 10, 1915, as amended, and its articles of association. The Fund was approved by the Luxembourgish financial sector supervision authority, the Commission de Surveillance du Secteur Financier (“CSSF”).

For the purpose of the AIFM Directive and the Luxembourg act of July 12, 2013 (the “2013 Act”) on alternative investment fund managers, the Fund is an “internally managed AIF”. The Fund is exempted from the full requirements of the AIFM Directive under article 3.2(b) of the AIFM Directive as long as the total assets of the Fund do not exceed EUR 500m. The Fund is currently only subject to the “de minimis” obligations applicable to AIFMs under article 3.2(b) of the 2013 Act.

The final closing took place at EUR 150m on April 20, 2016 with the investors Société Nationale de Crédit et d'Investissement (“SNCI”) and European Investment Fund (“EIF”) overall committing EUR 120m and EUR 30m, respectively. In addition to its role as investor, the EIF acts as LFF’s advisor (the “Adviser”), performing investment advisory, operational, reporting and execution tasks.

The Fund invests in early and growth innovative technology SMEs as well as in Venture Capital funds (i.e. companies active in the ICT, clean-tech and other technology sectors excluding health technologies and life sciences sectors) targeting to bring value added activities to Luxembourg. Its objective is to provide its investors with a risk commensurate return on investments while at the same time fostering the sustainable development and diversification of the Luxembourg economy. The Fund applies restrictions to its investment policy in relation to certain economic sectors, which are considered not to be compatible with the ethical or social basis of the LFF mission.

LFF currently has an umbrella structure consisting of two sub-funds as at 31 March 2022, following the liquidation of Luxembourg Future Fund – Business Angels and Family Offices Co-Investments sub-fund (“LFF BAFO”) due to a re-organisation targeting a structure with two sub-funds for efficiency reasons without any impact on the strategy of the Fund. Following the reallocation of the undrawn commitments of LFF BAFO, Luxembourg Future Fund – VC Fund of Funds sub-fund’s aggregate commitments amount to EUR 59.6m (SNCI: EUR 47.6m; EIF: EUR 12m). Luxembourg Future Fund – Co-Investments sub-fund’s aggregate commitments amount to EUR 90m (SNCI: EUR 72m; EIF: EUR 18m).

The investment period of LFF was originally ending in April 2020, however, it was extended for one year until April 2021 in order to increase deployment levels. Furthermore, in June 2021 the LFF Board of Directors decided to start the legal process to further extend the LFF investment period by additional 18 months, until October 2022. The LFF investment period is now scheduled to come to an end on 20 October 2022.

On the fund of funds side, during the fiscal year which ended on March 31, 2022, one additional VC fund commitment has been signed, namely the investment into Fabric Ventures Fund 2021 SCSp for a volume of EUR 10m. Overall commitment volumes across LFF fund of funds operations, amount to EUR 58.5m.

**Board of Directors' report (continued)
for the year ended March 31, 2022**

On the co-investments side, during the fiscal year which ended on March 31, 2022, LFF approved a co-investment into NorthStar Earth and Space alongside Telesystem Space for EUR 10m. Overall investment volumes across the LFF co-investments operations, amount to EUR 64.47.

Thus, as of March 31, 2022, LFF's financial assets consisted of the following investments:

- Paladin European Cyber Fund SCSp-SIF, Luxembourg;
- MiddleGame Ventures Fund I SCSp, Luxembourg;
- GP Bullhound Fund V SCSp, Luxembourg;
- Fabric Ventures Fund 2021 SCSp, Luxembourg;

- GP Bullhound Fund IV SCSp Co-investment in LendInvest Limited, UK;
- Lakestar II LP co-investment in Crosslend GmbH, Germany;
- Lakestar II LP co-investment in solarisBank AG, Germany;
- Paladin European Cyber Fund Co-investment in Cyberhedge Europe Sarl, Luxembourg
- Prime Ventures IV CV Co-investment in Pagantis UK Limited, Luxembourg (formerly Digital Origin Technology Limited, UK);
- RRE Leaders Fund Co-Investment in Spire Global Inc., US;
- OTB Fund Coöperatief U.A. Co-investment in ICEYE Oy, Finland;
- Telesystem Space Co-investment in NorthStar Earth and Space, Canada & Luxembourg;

During the 2021 financial year which ended on 31 March 2022, two LFF co-investment portfolio companies listed on public stock exchanges, namely Spire Global Inc. on the New York Stock Exchange and LendInvest on the London Stock Exchange. The shares of these companies are now publicly traded and their valuation are thus subject to daily market volatility. Following the end of the fiscal year which ended on March 31, 2022, the LFF Board approved further follow-on investments into Cyberhedge (for EUR 350k) and NorthStar Earth and Space (for EUR 3.5m).

LFF, with the support of other key actors of the Luxembourg innovation ecosystem, aims to support the sustainable diversification and development of the economy by bringing innovative activities to Luxembourg in line with the country's strategic development priorities.

During the year ended March 31, 2022, LFF continued to strengthen the financial soundness of its portfolio and to contribute further to the development of the strategic CyberSecurity, FinTech and Space sectors among other ICT verticals. The ongoing COVID-19 pandemic has obviously also affected the operations of LFF. In terms of the Fund's governance, throughout 2021 the LFF board meetings had to be held remotely via videoconferences. Furthermore, following the cut-off date as of March 31, 2022, the macroeconomic environment deteriorated in part due to the ongoing war in Ukraine and resulting economic headwinds including rising inflationary pressures, ongoing supply bottlenecks and deteriorations in consumer confidence levels. Considering the ongoing macroeconomic uncertainties, it cannot be excluded that the LFF portfolio will also suffer negative valuation changes.

LUXEMBOURG FUTURE FUND

Lastly, the disclosures published on LFF's webpage comply with Article 3 (information about the policies on the integration of sustainability risks in the decision-making process, equivalent of Article 6) and Article 4 (consideration of principal adverse impacts of investment decisions on sustainability factors) of Sustainable Finance Disclosure Regulation (SFDR). Pursuant to Article 7 of the EU Taxonomy Regulation, LFF financial products are not subject to Article 8(1) or to Article 9(1), (2) or (3) of SFDR, the investments underlying LFF thus do not take into account the EU criteria for environmentally sustainable economic activities.

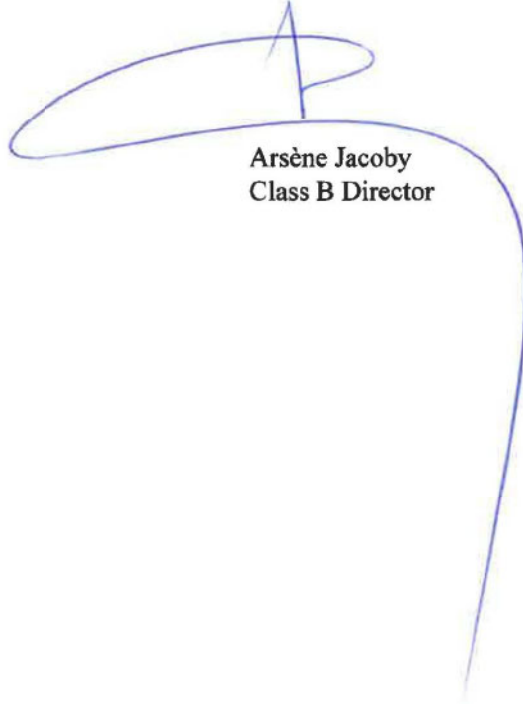
The Board of Directors

16.09.2022



Jacques Darcy
Class A Director

Luxembourg, 2022



Arsène Jacoby
Class B Director



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To the Shareholders of
Luxembourg Future Fund, S.A. SICAV-SIF
15, boulevard F.W. Raiffeisen
L-2411 Luxembourg
Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Luxembourg Future Fund, S.A. SICAV-SIF ("the Fund") and each of its sub-funds, which comprise the statement of net assets as at 31 March 2022 and the statement of operations and the statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Luxembourg Future Fund, S.A. SICAV-SIF and each of its sub-funds as at 31 March 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the Audit of the Financial Statements » section of our report. We are also independent of the Fund 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 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.



Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the “réviseur d’entreprises agréé” thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund’s and each of its sub-funds’ 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 of the Fund either intends to liquidate the Fund or any of its sub-funds 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 financial statements

The objectives of our audit are to obtain reasonable assurance about whether the 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 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 financial statements.



As part of an audit in accordance with 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 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 Fund'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 of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's 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 Fund's or any of its sub-funds' 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 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 Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements 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.

Luxembourg, 20 September 2022

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé

M. Tabart
Partner

LUXEMBOURG FUTURE FUND

**Statement of Net Assets
as at March 31, 2022**

		VC Fund of Funds	Co-Investments	Combined
	Notes	EUR	EUR	EUR
ASSETS				
Financial assets				
Investments	3	66 900 542	80 346 962	147 247 504
Current assets				
Other receivables		-	-	-
Cash at bank		2 020 457	825 635	2 846 092
Prepaid expenses		5 394	5 395	10 789
Total assets		68 926 393	81 177 992	150 104 385
LIABILITIES				
Other creditors	8	165 475	246 757	412 232
Amount payable on investments		820 958	-	820 958
Total liabilities		986 433	246 757	1 233 190
NET ASSETS		67 939 960	80 931 235	148 871 195

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

LUXEMBOURG FUTURE FUND

Statement of Net Assets
as at March 31, 2021

	Notes	VC Fund of Funds EUR	Co-Investments EUR	Combined EUR
ASSETS				
Financial assets				
Investments	3	35 756 050	88 256 987	124 013 037
Current assets				
Other receivables		287 992	1 345	289 337
Cash at bank		757 887	3 107 353	3 865 240
Prepaid expenses		4 452	5 192	9 644
Total assets		36 806 381	91 370 877	128 177 258
LIABILITIES				
Other creditors	8	41 768	60 220	101 988
Amount payable on investments		124 388	-	124 388
Total liabilities		166 156	60 220	226 376
NET ASSETS		36 640 225	91 310 657	127 950 882

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

LUXEMBOURG FUTURE FUND

Statement of Operations
for the year ended March 31, 2022

	Notes	VC Fund of Funds EUR	Co- Investments EUR	Combined EUR
INCOME				
Other financial income		53 784	200 607	254 391
Foreign exchange gain		7 839	-	7 839
Total income		61 623	200 607	262 230
EXPENSES				
Advisory fees	9	(454 468)	(686 722)	(1 141 190)
Professional fees	10	(80 445)	(74 397)	(154 842)
Administration fees	11	(34 056)	(50 773)	(84 829)
Subscription tax	2.6	(4 451)	(7 171)	(11 622)
Other Expenses	12	(21 738)	(22 660)	(44 398)
Foreign exchange loss		-	-	-
Total expenses		(595 158)	(841 723)	(1 436 881)
Net variation of unrealised results:	3			
- from investments		16 220 595	(20 566 137)	(4 345 542)
- on foreign exchange		689 907	1 827 831	2 517 738
Net variation of unrealised results for the year		16 910 502	(18 738 306)	(1 827 804)
Results from operations		16 376 967	(19 379 422)	(3 002 455)

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

LUXEMBOURG FUTURE FUND

Statement of Operations
for the year ended March 31, 2021

	Notes	VC Fund of Funds EUR	Co- Investments EUR	Combined EUR
INCOME				
Other financial income		6 466	-	6 466
Total income		6 466	-	6 466
EXPENSES				
Amortisation of formation expenses		(169)	(305)	(474)
Advisory fees	9	(449 821)	(679 072)	(1 128 893)
Professional fees	10	(35 794)	(50 506)	(86 300)
Administration fees	11	(50 134)	(70 348)	(120 482)
Subscription tax	2.6	(2 744)	(6 535)	(9 279)
Other Expenses	12	(14 196)	(23 017)	(37 213)
Foreign exchange loss		(46 276)	(26 604)	(72 880)
Total expenses		(599 134)	(856 387)	(1 455 521)
Net variation of unrealised results:	3			
- from investments		4 624 979	32 467 948	37 092 927
- on foreign exchange		(780 522)	(1 548 071)	(2 328 593)
Net variation of unrealised results for the year		3 844 457	30 919 877	34 764 334
Results from operations		3 251 789	30 063 490	33 315 279

The accompanying notes form an integral part of these financial statements

LUXEMBOURG FUTURE FUND

Statement of Changes in Net Assets
for the year ended March 31, 2022

	Notes	VC Fund of Funds EUR	Co-Investments EUR	Combined EUR
Net assets at the beginning of 2021	4	23 388 436	58 247 167	81 635 603
Result from operations		3 251 789	30 063 490	33 315 279
Capital issued during the year		10 000 000	3 000 000	13 000 000
Net assets at the end of 2021		36 640 225	91 310 657	127 950 882
Result from operations		16 376 967	(19 379 422)	(3 002 455)
Capital issued/(redeemed) during the year		14 922 768	9 000 000	23 922 768
Net assets at the end of the year		67,939,960	80 931 235	148 871 195
	6	As at March 31, 2022 EUR	As at March 31, 2021 EUR	As at March 31, 2020 EUR
VC Fund of Funds				
<u>Net assets</u>		67 939 960	36 640 255	23 388 436
<u>Number of shares</u>				
<i>Class A shares</i>		8 664 053	5 679 499	3 679 499
<i>Class CI shares</i>		1	1	1
<i>Class B shares</i>		34 656 214	22 718 000	14 718 000
<u>Net asset value per share</u>				
<i>Class A shares</i>		1.57	1.29	1.27
<i>Class CI shares</i>		1.57	1.29	1.27
<i>Class B shares</i>		1.57	1.29	1.27
Co-Investments				
<u>Net assets</u>		80 931 235	91 310 657	58 247 167
<u>Number of shares</u>				
<i>Class A shares</i>		13 608 615	11 808 615	11 208 615
<i>Class CI shares</i>		1	1	1
<i>Class B shares</i>		54 434 464	47 234 464	44 834 464
<u>Net asset value per share</u>				
<i>Class A shares</i>		1.19	1.55	1.04
<i>Class CI shares</i>		1.19	1.55	1.04
<i>Class B shares</i>		1.19	1.55	1.04

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

LUXEMBOURG FUTURE FUND

**Changes in the number of shares
for the year ended March 31, 2022**

	Number of shares at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares at the end of the year
VC Fund of Funds				
Class A shares	5 679 499	2 984 554	-	8 664 053
Class CI shares	1	-	-	1
Class B shares	22 718 000	11 938 214	-	34 656 214
Co-Investments				
Class A shares	11 808 615	3 200 000	1 400 000	13 608 615
Class CI shares	1	-	-	1
Class B shares	47 234 464	12 800 000	5 600 000	54 434 464

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

Notes to the financial statements (continued)
for the year ended March 31, 2022

Note 1 – General Information

1.1 The Fund

Luxembourg Future Fund, including all of its Sub-Funds, (the “Fund”) is an investment company organised under the laws of the Grand Duchy of Luxembourg in the form of a public limited company (a “société anonyme”) qualifying as a société d’investissement à capital variable (“SICAV”). It is governed by the law of February 13, 2007 as amended relating to Specialised Investment Funds (the “SIF law”).

The Fund’s registered office is located at 15, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg.

The Fund was set up for an unlimited duration on April 20, 2015. The Articles of Incorporation were published in the Mémorial C, Recueil des Sociétés et Associations (the “Mémorial”) on April 28, 2015 and were filed with the Chancery of the District Court. The Fund is registered in the Luxembourg Register of Commerce under number B 196 318.

The Fund is an umbrella structure consisting of two Sub-Funds. A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the investment policy applicable to that Sub-Fund.

The Fund incorporated three Sub-Funds:

- Luxembourg Future Fund – VC Fund of Funds
- Luxembourg Future Fund – Co-Investments
- Luxembourg Future Fund – Business Angels & Family Offices Co-Investments (liquidated on February 07, 2020)

The objective of the Fund and each of its Sub-Funds is to obtain a financial return while at the same time fostering the sustainable development and diversification of the Luxembourg economy by making investments (primarily of a (quasi-)equity nature) in target funds and final beneficiaries expected to have a high spill-over relevance for Luxembourg by meeting the spillover criteria. Investments by the Fund and any Sub-Fund shall be made on a strict commercial basis with risk-commensurate financial performance objectives.

The financial year of the Fund starts on April 1 of each year and ends on March 31 of the next year.

For the purpose of the Alternative Investment Fund Manager (“AIFM”) Directive, the Fund is registered with the Commission de Surveillance du Secteur Financier (“CSSF”) as an internally managed Alternative Investment Fund (“AIF”). Neither of the Sub-Funds will be leveraged and Investors in any Sub-Funds do not have redemption rights exercisable during a five-year period following the date of their initial investment in the relevant Sub-Fund.

LUXEMBOURG FUTURE FUND

Notes to the financial statements (continued) for the year ended March 31, 2022

Note 1 – General Information (continued)

1.2 Sub-Funds

As at March 31, 2022, three Sub-Funds had been incorporated:

Sub-Funds	Currency	Date of incorporation	Maturity
Luxembourg Future Fund - VC Fund of Funds	EUR	April 20, 2015	April 2032
Luxembourg Future Fund - Co-Investments	EUR	April 20, 2015	April 2025
Luxembourg Future Fund - Business Angels & Family Offices Co-Investments	EUR	April 20, 2015	February 2020 (Liquidated)

Investment policy of the Sub-Fund Luxembourg Future Fund – VC Fund of Funds

The Sub-Fund will seek to build a balanced portfolio of target funds so as to provide its investors with a risk commensurate return on investments while at the same time fostering the sustainable development and diversification of the Luxembourg economy by making investments in target funds expected to have a high spill-over relevance for Luxembourg by meeting the spillover criteria. Investments by the Sub-Fund shall be made on a commercial basis with risk-commensurate financial performance objectives.

The Sub-Fund is expected to make investments into early and growth stage target funds engaging or contributing actively to the Luxembourg venture capital ecosystem.

The Sub-Fund will seek to build a balanced portfolio of three to six target funds targeting early to growth stage innovating technology companies. The targeted target funds will be managed by established management teams (and to a lesser extent emerging management teams) which are preferably located/domiciled in Luxembourg and include Luxembourg in their investment focus. The target funds and target funds managers will also be expected to engage actively in the Luxembourg venture capital ecosystem. Venture capital inherent investment risks will be mitigated through sound diversification (sector, stage, geography, number of target funds and underlying portfolio companies) which although having an impact on the upside is expected to provide a sound financial contribution to the Sub-Fund.

Investment policy of the Sub-Fund Luxembourg Future Fund – Co-Investments

The Sub-Fund will seek to provide its investors with a risk commensurate return on investments with a focus on co-investments alongside co-investors in final beneficiaries while at the same time fostering the sustainable development and diversification of the Luxembourg economy by making investments in final beneficiaries expected to have a high spillover relevance for Luxembourg by meeting the spillover criteria. Investments by the Sub-Fund shall be made on a commercial basis with risk-commensurate financial performance objectives.

Notes to the financial statements (continued)
for the year ended March 31, 2022

Note 1 – General Information (continued)

1.2 Sub-Funds (continued)

The Sub-Fund's investment strategy is focused on investments in final beneficiaries with outstanding financial performance prospects. Investments in final beneficiaries will be made alongside co-investors. The Sub-Fund is expected to have a well-diversified portfolio of around 10 co-investments. Co-investors will have the power to decide to proceed with an exit or disposal of a final beneficiary for the account of the Sub-Fund.

Note 2 – Basis of Preparation

The financial statements have been prepared in accordance with the Luxembourg legal and regulatory requirements ("Luxembourg GAAP"). The preparation of the financial statements requires the Board of Directors to make estimates and assumptions that affect certain amounts reported in the financial statements. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates and the difference could be material. The financial statements have been prepared on a going concern basis and assumes that the Fund will keep its activities for at least twelve-month period from the reporting date.

2.1 Valuation of financial assets

Financial assets (hereafter referred to as "Investments") are accounted for at fair value as determined in good faith by the Board of Directors. The acquisition date of investments is based on the date where the subscription agreement is signed.

Direct Investments in Private Equity:

In the valuation of private equity investments (such as equity, subordinated debt and other types of mezzanine finance) the Board of Directors takes into account recognised valuation methods such as those foreseen by the International Private Equity and Venture Capital Valuation Guidelines, as published by Invest Europe.

Investments in Funds:

Investments in target funds are valued at their latest official and available net asset value, as reported by such funds or their agents, or at their last unofficial net asset value if more recent than their last official net asset value. The official or unofficial net asset value may be adjusted for subsequent capital calls and distributions where appropriate. The Board of Directors will adjust the net asset value or other valuation provided where the Board of Directors considers such net asset value or other valuation information does not accurately reflect the fair value of the Fund's interest in such investment fund.

Notes to the financial statements (continued)
for the year ended March 31, 2022

Note 2 – Principle accounting policies (continued)

2.1 Valuation of financial assets (continued)

Investments in listed securities:

The value of assets, which are listed or dealt in on any stock exchange, is based on the available price on the stock exchange, which is normally the principal market for such assets.

2.2 Net realised profit/(loss) on sales of investments.

The net gain/(loss) on sales of investments is determined on the basis of the average cost of the investments sold.

2.3 Foreign Currency Translation

The combined financial statements of the Fund are established in Euro (“EUR”). The combined financial statements are the sum of the Sub-Fund’s net assets. The reference currency of each Sub-Fund is EUR.

Income and expenses expressed in currencies other than EUR are translated into EUR at the rate prevailing on the date of transaction.

All assets and liabilities denominated in currencies other than the EUR are translated into EUR at the exchange rate prevailing at the statement of net assets date.
Realised and unrealised exchange gains and losses are recognised in the statement of operations.

Notes to the financial statements (continued)
for the year ended March 31, 2022

Note 2 – Principle accounting policies (continued)

2.4 Interest income and dividend income

Interest income is recognised on a time-proportionate basis and includes interest income from cash accounts and time deposits.

Dividend income is recognised when the right to receive payment is established.

2.5 Formation expenses

Formation expenses are expenses related to the set-up of the Fund and its Sub-Funds and are amortised on a straight-line basis over a period of 5 years. Formations expenses were fully amortised as at 31 March 2021.

2.6 Taxation

The Fund is subject to an annual subscription tax (“taxe d’abonnement”), which is payable quarterly and is calculated on the aggregate net asset value (“NAV”) of the Fund as valued on the last day of each quarter. As the Fund is a specialised investment company, regulated under the Law of February 13, 2007 (as amended by the law of March 26, 2012), the applicable rate for the subscription tax is 0.01%.

No subscription tax is payable on the value of the assets represented by units or shares held in other Luxembourg investment companies to the extent that such investment companies have already been subject to the annual subscription tax.

Under current legislation in force, the Fund is not liable to any Luxembourg income or capital gains tax, nor are dividends paid by it subject to any Luxembourg withholding tax.

LUXEMBOURG FUTURE FUND

Notes to the financial statements (continued)
for the year ended March 31, 2022

Note 3 – Investments

The Fund's financial assets as of March 31, 2022 are as follows:

Name	CCY	Cost (in CCY)	Cost (in EUR)	Fair Value (in EUR)	Unrealised gain/(loss) (in EUR)
VC Fund of Funds					
Investment 1	USD	14 335 669	12 661 088	26 922 916	⁽¹⁾ 14 261 828
Investment 2	EUR	11 342 433	11 342 433	20 093 728	**8 751 295
Investment 3	EUR	11 482 285	11 482 285	12 756 952	**1 274 667
Investment 4	EUR	3 504 071	3 504 071	7 126 946	**3 622 875
Total		-	38 989 877	66 900 542	27 910 665
Co-Investments					
Investment 1	EUR	5 240 382	5 240 382	2 978 814	** (2 261 568)
Investment 2	EUR	4 298 444	4 298 444	16 241 304	**11 942 860
Investment 3	USD	17 499 995	15 053 524	9 379 844	⁽²⁾ (5 673 680)
Investment 4	EUR	1 813 668	1 813 668	3 819 319	** 2 005 651
Investment 5	EUR	9 974 225	9 974 225	10 033 438	** 59 213
Investment 6	GBP	4 384 042	4 923 512	6 906 682	⁽³⁾ 1 983 170
Investment 7	USD	11 999 995	10 755 575	20 410 740	⁽⁴⁾ 9 655 165
Investment 8 ***	CAD	14 697 541	10 200 608	10 576 821	⁽⁵⁾ 376 213
Total			62 259 938	80 346 962	18 087 024
Total			101 249 815	147 247 504	45 997 689

(1) Unrealised gain/(loss) is composed of an unrealised foreign exchange gain EUR 252 769 and an unrealised gain on fair value EUR 14 009 059 since inception.

(2) Unrealised gain/(loss) is composed of an unrealised foreign exchange gain EUR 710 822 and an unrealised loss on fair value EUR 6 384 502 since inception.

(3) Unrealised gain/(loss) is composed of an unrealised foreign exchange gain EUR 258 877 and an unrealised gain on fair value EUR 1 724 293 since inception.

(4) Unrealised gain/(loss) is composed of an unrealised foreign exchange gain EUR 54 261 and an unrealised gain on fair value EUR 9 600 904 since inception.

(5) Unrealised gain/(loss) is entirely composed of an unrealised exchange gain EUR 376 213.

** Unrealised gain/(loss) is entirely composed of an unrealised gain on fair value.

*** The cost for investment 8 includes 200 607 EUR of accrued interest which were capitalised as at 31 March 2022. Capitalised interest in the financial year are included under "Other financial income" in the statement of Operations.

LUXEMBOURG FUTURE FUND

Notes to the financial statements (continued)
for the year ended March 31, 2022

The Fund's financial assets as of March 31, 2021 are as follows:

Name	CCY	Cost (in CCY)	Cost (in EUR)	Fair Value (in EUR)	Unrealised gain/(loss) (in EUR)
VC Fund of Funds					
Investment 1	USD	13 699 648	12 121 272	23 725 235	(1) 11 603 963
Investment 2	EUR	6 370 737	6 370 737	5 830 340	** (540 397)
Investment 3	EUR	6 263 878	6 263 878	6 200 475	** (63 403)
Total			24 755 887	35 756 050	11 000 163
Co-Investments					
Investment 1	EUR	5 240 382	5 240 382	2 978 814	** (2 261 568)
Investment 2	EUR	4 298 444	4 298 444	4 694 717	** 396 273
Investment 3	USD	17 499 995	15 053 524	42 373 388	(2) 27 319 864
Investment 4	EUR	1 185 997	1 185 997	3 286 720	** 2 100 723
Investment 5	EUR	9 974 225	9 974 225	10 024 461	** 50 236
Investment 6	GBP	4 384 042	4 923 512	6 373 373	(3) 1 449 861
Investment 7	USD	11 999 995	10 755 575	18 525 514	(4) 7 769 939
Total			51 431 659	88 256 987	36 825 328
Total			76 187 546	124 013 037	47 825 491

(1) Unrealised gain/(loss) is composed of an unrealised foreign exchange loss (EUR 437 138) and an unrealised gain on fair value EUR 12 041 101 since inception.

(2) Unrealised gain/(loss) is composed of an unrealised foreign exchange loss (EUR 128 154) and an unrealised gain on fair value EUR 27 291 710 since inception.

(3) Unrealised gain/(loss) is composed of an unrealised foreign exchange gain EUR 221 534 and an unrealised gain on fair value EUR 1 228 327 since inception.

(4) Unrealised gain/(loss) is composed of an unrealised foreign exchange loss (EUR 521 038) and an unrealised gain on fair value EUR 8 290 977 since inception.

** Unrealised gain/(loss) is entirely composed of an unrealised gain on fair value

LUXEMBOURG FUTURE FUND

Notes to the financial statements (continued)
for the year ended March 31, 2022

The Fund's commitments and co-investments as at March 31, 2022 are as follows:

Name	CCY	Commitment (in CCY)	Drawn amount (in CCY)	Undrawn commitment (in CCY)
VC Fund of Funds				
Investment 1	USD	15 000 000	14 335 668	(1) 664 332
Investment 2	EUR	19 956 680	11 342 432	8 614 248
Investment 3	EUR	15 000 000	11 505 479	3 494 501
Investment 4	EUR	10 000 000	3 504 072	6 495 928
Co-Investments				
Investment 1	EUR		5 240 382	
Investment 2	EUR		4 298 444	
Investment 3	USD		17 499 995	
Investment 4	EUR		1 183 668	
Investment 5	EUR		9 974 225	
Investment 6	GBP		4 384 042	
Investment 7	USD		11 999 995	
Investment 8	CAD		14 418 000	

(1) Including USD 1 480 828 recallable distribution.

LUXEMBOURG FUTURE FUND

Notes to the financial statements (continued)
for the year ended March 31, 2022

The Fund's commitments and co-investments as at March 31, 2021 were as follows:

Name	CCY	Commitment (in CCY)	Drawn amount (in CCY)	Undrawn commitment (in CCY)
VC Fund of Funds				
Investment 1	USD	15 000 000	13 699 647	(1) 1 300 353
Investment 2	EUR	19 956 680	6 370 737	13 585 943
Investment 3	EUR	15 000 000	6 263 878	8 736 122
Co-Investments				
Investment 1	EUR		5 240 382	
Investment 2	EUR		4 298 444	
Investment 3	USD		17 499 995	
Investment 4	EUR		1 185 997	
Investment 5	EUR		9 974 225	
Investment 6	GBP		4 384 042	
Investment 7	USD		11 999 995	

(1) Including USD 1 480 828 recallable distribution.

Notes to the financial statements (continued)
for the year ended March 31, 2022

Note 4 – Share capital

The capital of the Fund is represented by fully paid shares with no par value and may be represented by different classes within each Sub-Fund.

Within a Sub-fund, the Board of Directors may, at any time and upon advice from the European Investment Fund, decide to issue one more classes of shares provided that the Fund may issue in each Sub-fund one or more CI Shares which are reserved for subscription by the European Investment Fund. Redeemable shares are exclusively reserved for subscription by well-informed investor within the meaning of article 2 of the SIF Law (Well-Informed Investors).

The capital of the Fund is at all times equal to the value of its net assets. The Fund was incorporated with an initial capital of EUR 52 500. The share capital of the Fund must reach at least EUR 1 250 000 within a period of 12 months following its authorisation by the CSSF.

Within each Sub-Fund, the Board of Directors may decide to issue one or more Classes of shares which will be commonly invested but subject to different fee structures, distribution, marketing targets, currency or other specific features. A separate Net Asset Value per share, which may differ as a consequence of these variable factors, will be calculated for each Class.

The Fund issued two types of shares which are available in each Sub-Fund:

- Ordinary shares are reserved to eligible investors and entitle their holders to the Preferred Return in the waterfall.
- CI shares are reserved for subscription and holding by European Investment Fund (“EIF”), limited to one share in each Sub-Fund but give their holders the right to receive the Carried Interest, in accordance with the “Distributions and Waterfall” section of the Private Placement Memorandum of the Fund.

Luxembourg Future Fund – VC Fund of Funds

As at March 31, 2021 investors subscribed 5 679 499 Class A Ordinary shares for EUR 5 679 499, 1 Class C1 share for EUR 1 and 22 718 000 Class B Ordinary shares for EUR 22 718 000.

During the year, 2 984 554 Class A Ordinary shares for EUR 2 984 554 and 11 938 214 Class B Ordinary shares for EUR 11 938 214 have been issued.

As at March 31, 2022 investors subscribed 8 664 053 Class A Ordinary shares for EUR 8 664 053, 1 Class C1 share for EUR 1 and 34 656 214 Class B Ordinary shares for EUR 34 656 214.

Luxembourg Future Fund – Co-Investments

As at March 31, 2021 investors subscribed 11 808 615 Class A Ordinary shares for EUR 11 808 615, 1 Class C1 share for EUR 1 and 47 234 464 Class B Ordinary shares for EUR 47 234 464.

During the year, 3 200 000 Class A Ordinary shares for EUR 3 200 000 and 12 800 000 Class B Ordinary shares for EUR 12 800 000 have been issued and 1 400 000 Class A Ordinary shares for EUR 1 400 000 and 5 600 000 Class B Ordinary shares for EUR 5 600 000 have been redeemed.

LUXEMBOURG FUTURE FUND

Notes to the financial statements (continued)
for the year ended March 31, 2022

Note 4 – Share capital (continued)

Luxembourg Future Fund – Co-Investments (continued)

As at March 31, 2022 investors subscribed 13 608 615 Class A Ordinary shares for EUR 13 608 615, 1 Class C1 share for EUR 1 and 54 434 464 Class B Ordinary shares for EUR 54 434 464.

Note 5 – Determination of Net Asset Value

The Net Asset Value (“NAV”) per share is calculated on a quarterly basis by dividing the NAV of each Class of Shares of each Sub-Fund by the total number of shares in the relevant Class of Shares.

Note 6 – Investor commitments

As at March 31, 2022 the investors’ commitments are as follows:

Luxembourg Future Fund – VC Fund of Funds

	Total Commitment	Drawn Commitment	Outstanding Commitment
Class A Ordinary shares	11 923 299	8 664 053	3 259 246
Class B Ordinary shares	47 693 200	34 656 214	13 036 986
Class CI shares	1	1	-

Luxembourg Future Fund – Co-Investments

	Total Commitment	Drawn Commitment	Outstanding Commitment
Class A Ordinary shares	17 999 999	13 608 616	4 391 383
Class B Ordinary shares	72 000 000	54 434 464	17 565 536
Class CI shares	1	1	-

As at March 31, 2021 the investors’ commitments are as follows:

Luxembourg Future Fund – VC Fund of Funds

	Total Commitment	Drawn Commitment	Outstanding Commitment
Class A Ordinary shares	11 923 299	5 679 499	6 243 800
Class B Ordinary shares	47 693 200	22 718 000	24 975 200
Class CI shares	1	1	-

Luxembourg Future Fund – Co-Investments

	Total Commitment	Drawn Commitment	Outstanding Commitment
Class A Ordinary shares	17 999 999	11 808 615	6 191 384
Class B Ordinary shares	72 000 000	47 234 464	24 765 536
Class CI shares	1	1	-

Notes to the financial statements (continued)
for the year ended March 31, 2022

Note 7 – Distributions and Carried Interest

All Net Distributable Cash will, unless recycled, be distributed to Investors pro rata semi-annually as soon as reasonably practicable after the issue of each semi-annual Investor Report provided that:

- (a) the Board may, upon advice from the EIF, make more frequent distributions of Net Distributable Cash when appropriate;
- (b) no distribution will in principle be made if the Net Distributable Cash amount is de minimis (e.g., below EUR 100 000) but the Board reserves the right to distribute Net Distributable Cash notwithstanding that such threshold is not met.

Distributions of Net Distributable Cash will be made in accordance with the following waterfall:

- (a) Firstly, 100% pro-rata to the holders of Ordinary Shares and EIF CI Share in proportion to their Commitments until each such holder will have received distributions equal to its Commitment;
- (b) Secondly, 100% to the holders of Ordinary Shares in proportion to their Commitments until each such holder will have received distributions under this item (b) equal to 5% per annum compound interest calculated annually (the Preferred Return) on the Contributions at any time outstanding, from the date of payment of the same up to the date of reimbursement upon distributions;
- (c) Thirdly (Catch Up), 100% to the holder of EIF CI Share until it has received in aggregate an amount equal to 11.111% of the aggregate amounts distributed under item (b) above; and
- (d) Fourthly, 90% to the holders of Ordinary Shares and 10% to the holder of the EIF CI Share;

The Catch Up and the 10% payment under item (d) to the EIF CI Share holder represent the Carried Interest. For the avoidance of doubt, the Commitment as referred to in item (a) above is the Commitment of each Investor as such Commitment may be adjusted or re-allocated.

According to this waterfall, no Distribution nor Carried Interest has been paid during the year. As at March 31, 2022, the Class CI shares would be entitled to the following carried interest: EUR 1 032 585 (Co-Investments) and EUR 2 461 966 (VC Fund of Funds).

Following the distribution mechanism described above, the liquidation results would follow the allocation below if the funds were liquidated as of March 31, 2022:

- Class A Shares: EUR 15 979 729 or EUR 1.17 Net Asset Value per share (Co-Investments), EUR 13 095 598 or EUR 1.51 Net Asset Value per share (VC Fund of Funds);
- Class B Shares: EUR 63 918 921 or EUR 1.17 Net Asset Value per share (Co-Investments), EUR 52 382 397 or EUR 1.51 Net Asset Value per share (VC Fund of Funds);

Notes to the financial statements (continued)
for the year ended March 31, 2022

Note 8 – Other creditors

As at March 31, 2022, other creditors are composed as follows:

	VC Fund of Funds	Co- Investments	Combined
	EUR	EUR	EUR
Professional fees	152 263	223 017	375 280
Administration fees	11 712	21 543	33 255
Subscription tax	1 500	2 197	3 697
Total	165 475	246 757	412 232

As at March 31, 2021, other creditors are composed as follows:

	VC Fund of Funds	Co- Investments	Combined
	EUR	EUR	EUR
Professional fees	19 163	26 816	45 979
Administration fees	21 384	30 885	52 269
Subscription tax	1 221	2 519	3 740
Total	41 768	60 220	101 988

Note 9 – Advisory fees

The European Investment Fund (“the Advisor”) is entitled to receive an annual advisory fee from each Sub-Fund (the “Advisory fee”) determined as follows:

- (a) 0.72% of the aggregate Sub-Fund commitments during the investment period;
- (b) Thereafter, in respect of each Sub-Fund, 0.72% of the invested capital of the relevant Sub-Fund where invested capital will include any amounts committed by the Sub-Fund to investments or reserved in respect of investments that are approved for investment and will be reduced by the amounts committed by the Sub-Fund to investments which are (i) fully liquidated or closed or (ii) sold (in whole or in part).

The Advisory fee rate will be adjusted annually following the evolution of the monetary union index of consumer prices.

The Advisory fee will accrue quarterly as from the first closing date of each Sub-Fund and separately in respect of each Sub-Fund based on each Sub-Fund’s aggregate Sub-Fund commitments and invested capital. The Advisory fee will be paid quarterly in advance.

For the year ended March 31, 2022, the total Advisory fees of the Fund amounted to EUR 1 141 190 (2021: EUR 1 128 893).

Notes to the financial statements (continued)
for the year ended March 31, 2022

Note 10 – Professional fees

During the year ended March 31, 2022, professional fees included the following:

	VC Fund of Funds	Co- Investments	Combined
	EUR	EUR	EUR
Legal fees	48 018	28 366	76 384
Audit fees	18 846	28 450	47 296
Other professional fees	13 581	17 581	31 162
Total	80 445	74 397	154 842

During the year ended March 31, 2021, professional fees included the following:

	VC Fund of Funds	Co- Investments	Combined
	EUR	EUR	EUR
Legal fees	15 603	23 399	39 002
Audit fees	13 569	20 485	34 054
Other professional fees	6 622	6 622	13 244
Total	35 794	50 506	86 300

Note 11 – Administration fees

During the year ended March 31, 2022, administration fees included the following:

	VC Fund of Funds	Co- Investments	Combined
	EUR	EUR	EUR
Administrative fees	30 123	44 131	74 254
Custody fees	5 569	10 808	16 377
Register fees	(1 636)	(4 166)	(5 802)
Total	34 056	50 773	84 829

During the year ended March 31, 2021, administration fees included the following:

	VC Fund of Funds	Co- Investments	Combined
	EUR	EUR	EUR
Administrative fees	41 020	60 327	101 347
Custody fees	3 701	5 962	9 663
Register fees	5 413	4 059	9 472
Total	50 134	70 348	120 482

Notes to the financial statements (continued)
for the year ended March 31, 2022

Note 12 – Other expenses

During the year ended March 31, 2022, other expenses included the following:

	VC Fund of Funds	Co- Investments	Combined
	EUR	EUR	EUR
Insurance fees	7 737	8 476	16 213
CSSF fees	4 100	4 100	8 200
Other fees	9 901	10 084	19 985
Total	21 738	22 660	44 398

During the year ended March 31, 2021, other expenses included the following:

	VC Fund of Funds	Co- Investments	Combined
	EUR	EUR	EUR
Insurance fees	5 589	8 796	14 385
CSSF fees	4 000	4 000	8 000
Other fees	4 607	10 221	14 828
Total	14 196	23 017	37 213

Note 13 – Remuneration of Board members

During the year ended March 31, 2022, the Board members did not receive any remuneration, nor did they in the year ended March 31, 2021.

Note 14 – Significant events

On 11 March 2020, the World Health Organisation characterised Covid-19 as a pandemic. The responses to this virus from the various governments in Europe and from the various European bodies such as the European Commission or the European Central Bank have been announced. However, the Board recognises that the effects of the pandemic on the financial markets and on the economy may have a significant impact on the underlying SME supported by the Fund. The valuation of the financial assets as at 31 March 2022 as disclosed in the financial statements reflects the economic conditions in existence at that date.

Furthermore, following the cut-off date as of March 31, 2022, the macroeconomic environment deteriorated in part due to the ongoing war in Ukraine and resulting economic headwinds including rising inflationary pressures, ongoing supply bottlenecks and deteriorations in consumer confidence levels. Considering the ongoing macroeconomic uncertainties, it cannot be excluded that the LFF portfolio will also suffer negative valuation changes.

Notes to the financial statements (continued)
for the year ended March 31, 2022

Note 15 – Subsequent events

Subsequent to year end, for Luxembourg Future Fund – VC Fund of Funds, an amount of EUR 3 000 000 was called on April 12, 2022, an amount of EUR 2 000 000 was called on May 05, 2022, and an amount of EUR 2 500 000 on August 03, 2022

Luxembourg Future Fund
Société anonyme
Société d'investissement à capital variable - Fonds d'investissement
spécialisé
Siège social : 15, Boulevard F.W. Raiffeisen, L-2411 Luxembourg
R.C.S. Luxembourg : B196318

Conseil d'administration

- Romain Bausch
- Jacques Darcy
- Ulrich Grabenwarter
- Arsène Joseph Jacoby
- Patrick Nickels

Réviseur d'entreprises agréé

- KPMG Luxembourg

Affectation du résultat

Lors de l'assemblée générale annuelle tenue en date du 28 septembre 2022, les actionnaires ont décidé de reporter la perte pour l'exercice social se clôturant au 31 mars 2022.