Luxembourg Future Fund 2
(“LFF 2”)

Financial Report of the Facility
As at and for the year ended 31 December 2025

The financial report of LFF 2 as at 31 December 2025 has been audited by KPMG Audit S.à r.l., as Réviseur d’Entreprises Agréé, 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”) and the Institut des Réviseurs d'Entreprises ("IRE").

Since the audit report is prepared in accordance with the ISA 800, it is subject to restrictions in its use and distribution to the intended users for whom the financial report is prepared (EIF and SNCI) and should not be used by or distributed to any other party. The audit opinion for the year ended 31 December 2025 is unqualified.

Luxembourg Future Fund 2 (“LFF 2”)

Table of Contents

Luxembourg Future Fund 2 (“LFF 2”)

Management and Administration

Fiduciary Manager	European Investment Fund (“EIF”) 37B, avenue J.F. Kennedy L-2968 Luxembourg	
Registered office	European Investment Fund (“EIF”) 37B, avenue J.F. Kennedy L-2968 Luxembourg	
Investment Committee*	Vincent Thurmes	
	Geneviève Schlink	
	Carole Brückler	
	Uli Grabenwarter	
	Jacques Darcy	(until 25 June 2025)
	Rémi Charrier	(from 25 June 2025)
Technical Evaluation Committee*	Eva Kremer	
	Guilhem Davezac	(from 20 June 2024 until 19 November 2025)
	Mario Grotz	(until 24 June 2025)
	Michèle Bley	(from 24 June 2025)
	Julie Biron	(from 19 November 2025)
	Pablo Millán Cantero	(from 10 July 2023 until 24 June 2025)
	Ghislain Terrier	(from 24 June 2025)
	Patric Gresko	
Bank	Banque et Caisse d’Épargne de l’État 1-2, Place de Metz L-1930 Luxembourg	
Réviseur d’Entreprises Agréé	KPMG Audit S.à r.l. 39, Avenue John F. Kennedy L-1855 Luxembourg	

*Unless otherwise stated, each member of Investment Committee was appointed on 11 July 2023 and each member of the Technical Evaluation Committee on 10 July 2023.

Luxembourg Future Fund 2 (“LFF 2”)

Report of the Manager

The Luxembourg Future Fund 2 was launched on 24 February 2023 as a Fiduciary Agreement entered in between the Société Nationale de Crédit et d’Investissement (SNCI) and the European Investment Fund (EIF).

A successor to the Luxembourg Future Fund SICAV SIF mandate focusing on early stage, growth and mezzanine investments with a pre-defined Luxembourg angle (Luxembourg Economic Substance Criteria).

LFF 2 investments operations take place in the form of primary fund commitments as well as co-investments (via SPVs). LFF 2 is a virtual structure with a mandate bank account.

The investment period of LFF 2 corresponds to the period starting on the Effective Date and ending on the fifth anniversary of the Effective Date, being 24 February 2028, provided that EIF shall have the right to extend such period with the prior approval of the LFF 2 Investment Committee.

On the primary fund investments side, between the launch of LFF 2 and 31 December 2025, seven commitments took place and six were signed. Overall signed volumes across LFF 2 fund of funds operations, amount to EUR 42m.

On the Co-Investments side, between the launch of LFF 2 and 31 December 2025, four signatures took place. Overall investment volumes across the LFF co-investments operations amount to EUR 27,007,200.

Thus, as of 31 December 2025, LFF 2’s financial assets consisted of the following investments:

Fund investments side:

- **33N Cybersecurity and Infrastructure Software Fund, FCRE**
- **GP Bullhound Fund VI SLP**
- **M80 Fund II CommV**
- **MiddleGame Ventures Series A Fund II SCSp**
- **Shift4Good Fund I SLP**
- **Vives Inter-University Fund SA**

Co-Investments side:

- **Ottopia Technologies (previously Teraki GmbH)** via a special purpose vehicle alongside Shift4Good I Fund
- **Hydrosat Inc.** via a special purpose vehicle alongside OTB Fund Cooperatief U.A.
- **Lyten Inc.** via a special purpose vehicle alongside Prime Movers Labs

Luxembourg Future Fund 2 (“LFF 2”)

- **Space Cargo Unlimited** via a special purpose vehicle alongside Expansion Sustainable Aerospace and Defence Fund

In addition, LFF 2 holds an unsigned commitment in Karista Fund V SLP.

Following its strong contribution in 2023 and 2024, LFF 2 maintained its momentum in 2025, further supporting the sustainable diversification of the Luxembourg economy. In close collaboration with key ecosystem actors, LFF 2 continued to bring and anchor innovative activities in Luxembourg, in line with national strategic development priorities.

As at year end 31 December 2025, the investor paid in EUR 25.5m in capital under the existing commitment to LFF 2, which was used to fund further investments and cover expenses.

Remi Charrier

on behalf of the Manager, as a member of the Investment Committee

01/07/2026

Luxembourg Future Fund 2 (“LFF 2”)

Investor’s Cash Operations Report

For the year ended 31 December 2025

Luxembourg Future Fund 2 - Investor's Cash Operations Report as at 31 December 2025 (in EUR)		
	For the year ended 31 December 2025	Cumulated: From date of the agreement (24.02.2023) to 31.12.2025
	EUR	EUR
OPENING CASH BALANCE	901,901	-
COMMITMENT		
Contributions by the investor	19,000,000	54,100,000
Distributions to the investor	(635,000)	(635,000)
TOTAL COMMITMENT	18,365,000	53,465,000
EXPENSES AND FEE		
Set-up costs	-	-
Central administration costs	-	-
Bank fees	(151)	(227)
Tax advisory costs	-	-
Legal advisory costs	(108,304)	(128,059)
Audit fees	(20,681)	(20,681)
Management fee to the EIF	(1,360,000)	(3,878,795)
TOTAL EXPENSES AND FEE	(1,489,136)	(4,027,761)
INVESTMENTS		
Investments into underlying funds / Co-Investments	(16,234,672)	(47,945,129)
Investment returns	668,114	676,847
TOTAL INVESTMENTS	(15,566,558)	(47,268,282)
INTEREST AND TREASURY INVESTMENTS		
Treasury investments (Term deposits in/out and interest)		
Interest earned on the Investor's Dedicated Bank Account	50,698	92,949
TOTAL INTEREST AND TREASURY INVESTMENTS	50,698	92,949
CLOSING CASH BALANCE	2,261,906	2,261,906

The accompanying notes form an integral part of the financial report.

Luxembourg Future Fund 2 (“LFF 2”)

Investor’s valuation report

As at 31 December 2025

Luxembourg Fund of Funds 2 - Investor's valuation report as at 31 December 2025 (in EUR)	
Investment at cost as at 31 December 2024	31,710,457
Disbursements	16,234,672
Capital Repayments	(650,311)
Terminated deals	-
Investment at cost as at 31 December 2025	47,294,818
Value adjustment as at 31 December 2024	(1,267,254)
Terminated deals	
Adjustment of the year	8,921,301
Value adjustment as at 31 December 2025	7,654,047
Fair Value as at 31 December 2025	**54,948,865**

The accompanying notes form an integral part of the financial report.

Luxembourg Future Fund 2 (“LFF 2”)

Notes to the financial report

For the year ended 31 December 2025

Note 1 – Basis of preparation

1. ***General information***

LFF 2 is a virtual structure managed by EIF as fiduciary for the benefit and at the risk of SNCI under the terms of the Mandate Agreement dated 24 February 2023. LFF 2 is set up as successor to the LFF mandate, a fund incorporated in the form of a public limited company (a "société anonyme") qualifying as a société d'investissement à capital variable ("SICAV") and governed by the law of February 13, 2007 as amended relating to Specialised Investment Funds (the “SIF law”). LFF 2 investments operations will take the form of primary fund investments as well as co-investments (via holding companies or special purpose vehicles). The LFF 2 investment strategy also encompasses private equity and hybrid debt-equity strategies in addition to venture capital. Investments will focus on innovative companies across green energy technologies, general information and communication technologies, new space technologies, health-tech medical technologies as well as financial technologies.

2. ***Allocation key***

The Investor’s cash operations report and the Investor’s valuation report present data at the level of Luxembourg Future Fund 2 (“the Facility”), in which the Société Nationale de Crédit et d'Investissement ("SNCI") is the sole investor and therefore do not include amounts co-invested by EIF alongside the Facility.

3. ***Accounting principle relating to the preparation of the Investor’s cash operations report***

The Investor’s cash operations report was prepared on a cash basis whereby transactions incurred in Luxembourg Future Fund 2 are amounts actually received and disbursed.

4. ***Accounting principle relating to the preparation of the Investor’s valuation report***

The Investor’s valuation report presents the transactions that occurred during the period. The captions “Disbursements, Capital Repayments and Terminated deals” represent cash amounts received or disbursed during the period.

The investment portfolio is measured initially at cost. Any capital repayments and disbursements were reflected to adjust the cost of the portfolio as defined in the Luxembourg Future Fund 2 Agreement, dated 24 February 2023. The caption “Adjustment of the period” represents the change in fair value.

The investments are accounted for at fair value derived from Luxembourg GAAP, as determined in good faith by the EIF, acting on behalf of the Facility, and as further described below.

Direct Investments in Private Equity:

In the valuation of private equity investments (such as equity, subordinated debt and other types of mezzanine finance) the EIF, acting on behalf of the Facility, 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.

Notes to the financial report (continued)
For the year ended 31 December 2025

Note 1 – Basis of preparation (continued)

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 EIF, acting on behalf of the Facility, will adjust the net asset value or other valuation provided where the EIF considers such net asset value or other valuation information does not accurately reflect the fair value of the Facility's interest in such investment fund.

Notes to the financial report (continued)
For the year ended 31 December 2025

Note 2 – Detailed portfolio

As at 31 December 2025, the portfolio is composed of the following investments:

Luxembourg Future Fund 2 - participation in portfolio as at 31 December 2025 (in EUR)															
Investment	**Vintage Year**	**Fund currency**	**Signature Date**	**Fund Size**	**Committed**	**Signed**	**Interest Held**	**Drawdowns**	**% of Commitment**	**Distributions**	**of which Recallable**	**Last Valuation Date**	**Fair Value**	**TVPI**	**Net IRR**
Investment 1	2024	EUR	26/07/2024	268,026,007	10,000,000	10,000,000	3.7%	9,012,353	90.1%	650,311	-	31/12/2025	13,498,059	1.57x	55.9%
Investment 2	2024	EUR	03/05/2024	15,000,000	14,850,000	14,850,000	99.0%	14,850,000	100.0%	-	-	31/12/2025	14,355,000	0.97x	-2.1%
Investment 3	2024	EUR	29/01/2024	156,250,735	8,000,000	8,000,000	5.1%	2,073,743	25.9%	-	-	31/12/2025	2,744,503	1.32x	24.0%
Investment 4	2024	EUR	24/04/2024	60,026,000	8,000,000	6,000,000	10.0%	2,347,485	29.3%	-	-	31/12/2025	3,458,476	1.47x	45.5%
Investment 5	2024	EUR	27/08/2024	6,530,000	6,464,700	6,464,700	99.0%	5,994,450	92.7%	-	-	31/12/2025	6,775,218	1.13x	17.6%
Investment 6	2024	EUR	19/12/2024	2,350,000	2,326,500	2,326,500	99.0%	2,326,500	100.0%	-	-	31/12/2025	1,124,165	0.48x	-50.6%
Investment 7	2024	EUR	31/07/2024	219,467,600	5,000,000	5,000,000	2.3%	2,391,990	47.8%	-	-	31/12/2025	2,018,526	0.84x	-13.8%
Investment 8	2024	EUR	26/06/2024	75,506,300	5,000,000	5,000,000	6.6%	2,250,000	45.0%	-	-	31/12/2025	1,951,179	0.87x	-10.8%
Investment 9	2025	EUR	26/03/2025	107,579,929	8,000,000	8,000,000	7.4%	3,472,859	43.4%	-	-	31/12/2025	5,810,211	1.67x	143.0%
Investment 10	2025	EUR	14/07/2025	8,400,000	3,366,000	3,366,000	40.1%	3,225,750	95.8%	-	-	31/12/2025	3,213,528	1.00x	-0.9%
Total				**919,136,571**	**71,007,200**	**69,007,200**		**47,945,129**		**650,311**	**-**		**54,948,865**		

Notes to the financial report (continued)
For the year ended 31 December 2025

Note 3 – Capital account

As at 31 December 2025, the capital account of Luxembourg Future Fund 2 is composed as follows:

Luxembourg Future Fund 2 - Capital Account as at 31 December 2025 (in EUR)									
Investor	Commitment	Cumulative Contributions from the Investor	Cumulative Distributions to the Investor	Cumulative realised portfolio gains/losses	Cumulative unrealised portfolio gains/losses	Cumulative income and expenses other than portfolio gains/losses (*)	Capital Account Fair Value	Recallable Distributions	Outstanding Contributions
SNCI	160,000,000	54,100,000	(635,000)	-	7,654,047	(3,908,276)	57,210,771	(635,000)	105,900,000
Total	**160,000,000**	**54,100,000**	**(635,000)**	**-**	**7,654,047**	**(3,908,276)**	**57,210,771**	**(635,000)**	**105,900,000**

* *“Cumulative operating income and expenses other than portfolio gains/losses”* refers to expenses and fees or other incomes (e.g. equalisation fees) linked to the Facility and is calculated by deducting the Cumulative Contributions from the investor, net of Cumulative Distributions to the investor, and the cumulative realised/unrealised portfolio gains/losses from the Capital Account at Fair Value.

Notes to the financial report (continued)
For the year ended 31 December 2025

Note 4 – Distributions

Pursuant to Clause 5 of the Luxembourg Future Fund 2 Mandate Agreement, and subject to the remaining provisions of such, LFF 2 Investment Proceeds will be distributed quarterly to SNCI, provided that EIF will not be required to make any distribution of LFF 2 Investment Proceeds:

(i) that are needed for the purpose of meeting EIF Advances;
(ii) that are used to pay any amounts due and payable by SNCI pursuant to Luxembourg Future Fund 2 Mandate Agreement (including, but not limited to the Expenses and EIF Fee), or to cover a Currency Shortfall;
(iii) that EIF decides to allocate to the Reserves;
(iv) that EIF decides to retain pursuant to Clause 4.6 (a) of the Luxembourg Future Fund 2 Mandate Agreement.

LFF 2 Investment Proceeds which EIF decides to distribute pursuant to shall be distributed amongst SNCI and EIF as follows:

(i) first, to SNCI until SNCI has received by way of distributions hereunder an amount equal to its Contributions plus an amount equal to 4% (four per cent) p.a. on its Contributions that have not been repaid, calculated from the date on which the relevant Contribution was paid on the LFF 2 Managed Account until the date the relevant distribution was made to SNCI (the Hurdle);
(ii) second, to EIF (in its capacity as manager of LFF 2) until the amount distributed by EIF hereunder equals 11.111% (eleven point one hundred and eleven per cent) of the Hurdle;
(iii) thereafter, 90% (ninety per cent) to SNCI and 10% (ten per cent) to EIF (in its capacity as manager of LFF 2).

Upon the request of EIF, SNCI will return to EIF any distributions of the LFF 2 Investment Proceeds for the purposes foreseen in the Clause 5(c) of the Luxembourg Future Fund 2 Mandate Agreement.

According to this waterfall, EUR nil has been paid to EIF in its capacity as manager of LFF 2 on distributions during the period.

As at December 31, 2025, EIF would be entitled to EUR nil in its capacity as manager of LFF 2.

Following the distribution mechanism described above, the liquidation results would follow the allocation below if the Facility was liquidated as of December 31, 2025:

- SNCI: EUR 57,210,771; and
- EIF: EUR nil in its capacity as manager.

Notes to the financial report (continued)
For the year ended 31 December 2025

Note 5 – Management fees

EIF shall be entitled to the payment of management fee for the performance of its duties, which shall be payable quarterly in advance and be calculated as follows:

(i) during the Investment Period, 0.85% p.a. of the SNCI Commitment (i.e. Contributions by the Investor);
(ii) thereafter, 0.80% of the portion of the SNCI Commitment paid for the purpose of acquiring LFF 2 Investments or which is legally committed to LFF 2 Investments, minus acquisition cost of LFF 2 Investments which have been fully realised or fully written-off.

Management fees paid to EIF during the year amounted to EUR 1,360,000 (2024: EUR 2,518,795).

Note 6 – Remuneration of Investment Committee and Technical Evaluation Committee members

No member of the Investment Committee or of the Technical Evaluation Committee, their alternates or observer members, received any form of remuneration from LFF 2 for the performance of their duties in the year to 31 December 2025.

Note 7 – Subsequent events

Subsequent to 31 December 2025, the investor has contributed an additional EUR 3,000,000 to LFF 2, which has been used to fund further investments and to cover expenses.

There have been no other material subsequent events since 31 December 2025.