

### QUOTED EQUITIES

| Equity              | Sector / Market        | Number of shares | Buy/sells (number) since 31/03/2026 | Currency | Share Price | Valuation in EUR  | In % of Net Asset Value |
|---------------------|------------------------|------------------|-------------------------------------|----------|-------------|-------------------|-------------------------|
| <b>Cleantech</b>    |                        |                  |                                     |          |             | <b>22,475,969</b> |                         |
| ANDRITZ             | Wiener Börse           | 37,000           |                                     | EUR      | 72.30       | 2,675,100         | 2.45%                   |
| ARCADIS             | Euronext Amsterdam     | 46,000           |                                     | EUR      | 36.40       | 1,674,400         | 1.54%                   |
| BEIJER ALMA         | OMX Stockholm          | 90,000           |                                     | SEK      | 289.50      | 2,400,166         | 2.20%                   |
| JENSEN GROUP        | Euronext Brussels      | 109,480          | -3,896                              | EUR      | 68.60       | 7,510,328         | 6.89%                   |
| KINGSPAN            | Euronext Dublin        | 29,000           |                                     | EUR      | 78.65       | 2,280,850         | 2.09%                   |
| KRONES              | Deutsche Börse (Xetra) | 9,000            |                                     | EUR      | 123.40      | 1,110,600         | 1.02%                   |
| ROBERTET            | Euronext Paris         | 3,700            |                                     | EUR      | 800.00      | 2,960,000         | 2.72%                   |
| THERMADOR           | Euronext Paris         | 26,944           | -5,000                              | EUR      | 69.20       | 1,864,525         | 1.71%                   |
| <b>Digital</b>      |                        |                  |                                     |          |             | <b>32,432,074</b> |                         |
| B&C SPEAKERS        | Borsa Italiana         | 139,854          | -20,000                             | EUR      | 12.25       | 1,713,212         | 1.57%                   |
| CEWE STIFTUNG       | Deutsche Börse (Xetra) | 52,000           | -7,000                              | EUR      | 94.30       | 4,903,600         | 4.50%                   |
| DE'LONGHI           | Borsa Italiana         | 80,000           |                                     | EUR      | 33.04       | 2,643,200         | 2.42%                   |
| EVS                 | Euronext Brussels      | 200,327          |                                     | EUR      | 37.50       | 7,512,263         | 6.89%                   |
| INIT INNOVATION     | Deutsche Börse (Xetra) | 58,652           |                                     | EUR      | 50.80       | 2,979,522         | 2.73%                   |
| MELEXIS             | Euronext Brussels      | 19,000           | -4,000                              | EUR      | 71.35       | 1,355,650         | 1.24%                   |
| MENSCH UND MASCHINE | Deutsche Börse (Xetra) | 30,000           |                                     | EUR      | 40.00       | 1,200,000         | 1.10%                   |
| NEDAP               | Euronext Amsterdam     | 45,000           |                                     | EUR      | 84.50       | 3,802,500         | 3.49%                   |
| NORBIT              | Euronext Oslo          | 135,000          |                                     | NOK      | 227.60      | 2,815,722         | 2.58%                   |
| TKH GROUP           | Euronext Amsterdam     | 80,570           |                                     | EUR      | 43.52       | 3,506,406         | 3.22%                   |
| <b>Health</b>       |                        |                  |                                     |          |             | <b>11,236,714</b> |                         |
| EQUASENS            | Euronext Paris         | 92,759           |                                     | EUR      | 37.50       | 3,478,463         | 3.19%                   |
| HARVIA              | OMX Helsinki           | 77,052           |                                     | EUR      | 35.50       | 2,735,346         | 2.51%                   |
| SP GROUP            | OMX Copenhagen         | 30,000           | 6,000                               | DKK      | 372.00      | 1,493,656         | 1.37%                   |
| VIRBAC              | Euronext Paris         | 9,500            |                                     | EUR      | 371.50      | 3,529,250         | 3.24%                   |
|                     |                        |                  |                                     |          |             | <b>66,144,757</b> | <b>60.68%</b>           |

### VENTURE & GROWTH CAPITAL

| Participations     | Sector    | Buy/sells (amount) since 31/03/2026 | Currency | Valuation in base currency | Valuation in EUR  | In % of Net Asset Value |
|--------------------|-----------|-------------------------------------|----------|----------------------------|-------------------|-------------------------|
| CONFO THERAPEUTICS | Health    |                                     | EUR      | 640,000                    | 640,000           | 0.59%                   |
| DMC                | Cleantech | EUR 57,750                          | USD      | 1,831,749                  | 1,565,330         | 1.44%                   |
| ECLECTICIQ         | Digital   |                                     | EUR      | 426,243                    | 426,243           | 0.39%                   |
| FRUITCORE ROBOTICS | Digital   |                                     | EUR      | 1,243,167                  | 1,243,167         | 1.14%                   |
| GRADYENT           | Digital   |                                     | EUR      | 1,971,839                  | 1,971,839         | 1.81%                   |
| NGDATA             | Digital   |                                     | EUR      | 48,994                     | 48,994            | 0.04%                   |
| QPINCH             | Cleantech |                                     | EUR      | 2,369,804                  | 2,369,804         | 2.17%                   |
| SENSOLUS           | Digital   |                                     | EUR      | 2,247,746                  | 2,247,746         | 2.06%                   |
|                    |           |                                     |          |                            | <b>10,513,123</b> | <b>9.64%</b>            |



### VENTURE & GROWTH FUNDS

| Last valuation date | Buy/sells (amount) since 31/03/2026 | Currency | Valuation in base currency | Valuation in EUR | In % of Net Asset Value |
|---------------------|-------------------------------------|----------|----------------------------|------------------|-------------------------|
|---------------------|-------------------------------------|----------|----------------------------|------------------|-------------------------|

#### Capricorn Partners

| Fund Name                     | Industry    | Last valuation date | Buy/sells (amount) since 31/03/2026 | Currency | Valuation in base currency | Valuation in EUR | In % of Net Asset Value |
|-------------------------------|-------------|---------------------|-------------------------------------|----------|----------------------------|------------------|-------------------------|
| CAPRICORN DIGITAL GROWTH FUND | Digital     | 31/03/2026          |                                     | EUR      | 11,801,234                 | 11,801,234       | 10.83%                  |
| CAPRICORN FUSION CHINA FUND   | Diversified | 31/03/2026          | EUR 229,983                         | EUR      | 2,422,758                  | 2,422,758        | 2.22%                   |
| CAPRICORN HEALTHTECH FUND     | Health      | 31/03/2026          |                                     | EUR      | 5,491,970                  | 5,491,970        | 5.04%                   |
| CAPRICORN HEALTHTECH FUND II  | Health      | 31/03/2026          |                                     | EUR      | 1,283,436                  | 1,283,436        | 1.18%                   |
| CAPRICORN ICT ARKIV           | Digital     | 31/03/2026          |                                     | EUR      | 2,884,307                  | 2,884,307        | 2.65%                   |
| CAPRICORN SCF                 | Cleantech   | 31/03/2026          |                                     | EUR      | 6,838,495                  | 6,838,495        | 6.27%                   |

#### Other funds

| Fund Name                 | Industry | Last valuation date | Currency | Valuation in base currency | Valuation in EUR  | In % of Net Asset Value |
|---------------------------|----------|---------------------|----------|----------------------------|-------------------|-------------------------|
| LIFE SCIENCES PARTNERS IV | Health   | 31/03/2026          | EUR      | 62,000                     | 62,000            | 0.06%                   |
|                           |          |                     |          |                            | <b>30,784,200</b> | <b>28.24%</b>           |

### PORTFOLIO OVERVIEW

|  |            |                    |                |
|--|------------|--------------------|----------------|
| Quoted equities                              | EUR        | 66,144,757         | 60.68%         |
| Venture & growth capital                     | EUR        | 10,513,123         | 9.64%          |
| Venture & growth funds                       | EUR        | 30,784,200         | 28.24%         |
| Change in valuation venture & growth capital | EUR        | -1,473,949         | -1.35%         |
| <b>Financial assets</b>                      | <b>EUR</b> | <b>105,968,130</b> | <b>97.21%</b>  |
| Cash   | EUR        | 2,501,015          | 2.29%          |
| Other net assets & liabilities               | EUR        | 538,785            | 0.49%          |
| <b>Net asset value</b>                       | <b>EUR</b> | <b>109,007,930</b> | <b>100.00%</b> |
| <b>Net asset value per share</b>             | <b>EUR</b> | <b>5.82</b>        |                |
| Share price                                  | EUR        | 2.95               |                |
| Discount %                                   |            | 49.3%              |                |

