

### QUOTED EQUITIES

| Equity              | Sector / Market        | Number of shares | Buy/sells (number) since 31/07/2026 | Currency | Share Price | Valuation in EUR  | In % of Net Asset Value |
|---------------------|------------------------|------------------|-------------------------------------|----------|-------------|-------------------|-------------------------|
| <b>Cleantech</b>    |                        |                  |                                     |          |             | <b>25,600,105</b> |                         |
| ANDRITZ             | Wiener Börse           | 37,000           |                                     | EUR      | 83.40       | 3,085,800         | 2.7%                    |
| ARCADIS             | Euronext Amsterdam     | 58,000           |                                     | EUR      | 44.60       | 2,586,800         | 2.3%                    |
| BEIJER ALMA         | OMX Stockholm          | 90,000           |                                     | SEK      | 301.50      | 2,442,394         | 2.2%                    |
| JENSEN GROUP        | Euronext Brussels      | 85,634           | -4,000                              | EUR      | 74.80       | 6,405,423         | 5.7%                    |
| KINGSPAN            | Euronext Dublin        | 29,000           |                                     | EUR      | 102.50      | 2,972,500         | 2.6%                    |
| KRONES              | Deutsche Börse (Xetra) | 18,000           |                                     | EUR      | 121.00      | 2,178,000         | 1.9%                    |
| ROBERTET            | Euronext Paris         | 3,700            |                                     | EUR      | 809.00      | 2,993,300         | 2.6%                    |
| THERMADOR           | Euronext Paris         | 22,944           |                                     | EUR      | 73.00       | 1,674,912         | 1.5%                    |
| VOLUTION            | London Stock Exch.     | 160,000          | 40,000                              | GBP      | 6.75        | 1,260,975         | 1.1%                    |
| <b>Digital</b>      |                        |                  |                                     |          |             | <b>26,304,842</b> |                         |
| CEWE STIFTUNG       | Deutsche Börse (Xetra) | 46,000           |                                     | EUR      | 105.60      | 4,857,600         | 4.3%                    |
| DE'LONGHI           | Borsa Italiana         | 70,000           |                                     | EUR      | 42.32       | 2,962,400         | 2.6%                    |
| EVS                 | Euronext Brussels      | 200,327          |                                     | EUR      | 29.55       | 5,919,663         | 5.2%                    |
| INIT INNOVATION     | Deutsche Börse (Xetra) | 58,652           |                                     | EUR      | 45.00       | 2,639,340         | 2.3%                    |
| MENSCH UND MASCHINE | Deutsche Börse (Xetra) | 30,000           |                                     | EUR      | 36.45       | 1,093,500         | 1.0%                    |
| NEDAP               | Euronext Amsterdam     | 45,000           |                                     | EUR      | 92.20       | 4,149,000         | 3.7%                    |
| NORBIT              | Euronext Oslo          | 135,000          |                                     | NOK      | 166.00      | 2,068,870         | 1.8%                    |
| TKH GROUP           | Euronext Amsterdam     | 50,570           |                                     | EUR      | 51.70       | 2,614,469         | 2.3%                    |
| <b>Health</b>       |                        |                  |                                     |          |             | <b>14,669,304</b> |                         |
| EQUASENS            | Euronext Paris         | 92,759           |                                     | EUR      | 32.70       | 3,033,219         | 2.7%                    |
| HARVIA              | OMX Helsinki           | 77,052           |                                     | EUR      | 44.70       | 3,444,224         | 3.0%                    |
| SCHOTT PHARMA       | Deutsche Börse (Xetra) | 70,838           |                                     | EUR      | 23.15       | 1,639,900         | 1.4%                    |
| SP GROUP            | OMX Copenhagen         | 48,000           |                                     | DKK      | 493.00      | 3,165,710         | 2.8%                    |
| VIRBAC              | Euronext Paris         | 10,500           |                                     | EUR      | 322.50      | 3,386,250         | 3.0%                    |
|                     |                        |                  |                                     |          |             | <b>66,574,250</b> | <b>58.8%</b>            |

### VENTURE & GROWTH CAPITAL

| Participations     | Sector    | Buy/sells (amount) since 31/07/2026 | Currency | Valuation in base currency | Valuation in EUR  | In % of Net Asset Value |
|--------------------|-----------|-------------------------------------|----------|----------------------------|-------------------|-------------------------|
| CONFO THERAPEUTICS | Health    |                                     | EUR      | 820,000                    | 820,000           | 0.7%                    |
| DMC                | Cleantech |                                     | USD      | 1,831,749                  | 1,579,639         | 1.4%                    |
| ECLECTICIQ         | Digital   |                                     | EUR      | 980,673                    | 980,673           | 0.9%                    |
| FRUITCORE ROBOTICS | Digital   |                                     | EUR      | 1,147,964                  | 1,147,964         | 1.0%                    |
| GRADYENT           | Digital   |                                     | EUR      | 1,992,480                  | 1,992,480         | 1.8%                    |
| NGDATA             | Digital   |                                     | EUR      | 46,728                     | 46,728            | 0.0%                    |
| QPINCH             | Cleantech |                                     | EUR      | 2,369,804                  | 2,369,804         | 2.1%                    |
| SENSOLUS           | Digital   |                                     | EUR      | 2,078,082                  | 2,078,082         | 1.8%                    |
|                    |           |                                     |          |                            | <b>11,015,369</b> | <b>9.7%</b>             |
| Debt               | Sector    | Buy/sells (amount) since 31/07/2026 | Currency | Valuation in base currency | Valuation in EUR  | In % of Net Asset Value |
| FRUITCORE ROBOTICS | Digital   | EUR 106,416                         | EUR      | 106,416                    | 106,416           | 0.1%                    |
| QPINCH             | Cleantech | EUR 236,312                         | EUR      | 236,312                    | 236,312           | 0.2%                    |
|                    |           |                                     |          |                            | <b>342,728</b>    | <b>0.3%</b>             |



### VENTURE & GROWTH FUNDS

| Last valuation date | Capital calls (+) / distributions (-) since 31/07/2026 | Currency | Valuation in base currency | Valuation in EUR | In % of Net Asset Value |
|---------------------|--------------------------------------------------------|----------|----------------------------|------------------|-------------------------|
|---------------------|--------------------------------------------------------|----------|----------------------------|------------------|-------------------------|

#### Capricorn Partners

|                               |             |            |  |     |            |            |       |
|-------------------------------|-------------|------------|--|-----|------------|------------|-------|
| CAPRICORN DIGITAL GROWTH FUND | Digital     | 30/06/2026 |  | EUR | 11,641,299 | 11,641,299 | 10.3% |
| CAPRICORN FUSION CHINA FUND   | Diversified | 30/06/2026 |  | EUR | 2,372,127  | 2,372,127  | 2.1%  |
| CAPRICORN HEALTHTECH FUND     | Health      | 30/06/2026 |  | EUR | 5,957,342  | 5,957,342  | 5.3%  |
| CAPRICORN HEALTHTECH FUND II  | Health      | 30/06/2026 |  | EUR | 3,370,847  | 3,370,847  | 3.0%  |
| CAPRICORN ICT ARKIV           | Digital     | 30/06/2026 |  | EUR | 2,816,442  | 2,816,442  | 2.5%  |
| CAPRICORN SCF                 | Cleantech   | 30/06/2026 |  | EUR | 7,925,812  | 7,925,812  | 7.0%  |

#### Other funds

|                           |         |            |             |     |         |                   |              |
|---------------------------|---------|------------|-------------|-----|---------|-------------------|--------------|
| FORTINO VENTURES III      | Digital | 30/06/2026 | EUR 215,867 | EUR | 345,183 | 345,183           | 0.3%         |
| LIFE SCIENCES PARTNERS IV | Health  | 30/06/2026 |             | EUR | 62,000  | 62,000            | 0.1%         |
|                           |         |            |             |     |         | <b>34,491,051</b> | <b>30.5%</b> |

### PORTFOLIO OVERVIEW

|                                              |            |  |                    |               |
|----------------------------------------------|------------|--|--------------------|---------------|
| Quoted equities                              | EUR        |  | 66,574,250         | 58.8%         |
| Venture & growth capital                     | EUR        |  | 11,358,096         | 10.0%         |
| Venture & growth funds                       | EUR        |  | 34,491,051         | 30.5%         |
| Change in valuation venture & growth capital | EUR        |  | -1,476,328         | -1.3%         |
| <b>Financial assets</b>                      | <b>EUR</b> |  | <b>110,947,069</b> | <b>98.0%</b>  |
| Cash                                         | EUR        |  | 1,633,573          | 1.5%          |
| Other net assets & liabilities               | EUR        |  | 585,783            | 0.5%          |
| <b>Net asset value</b>                       | <b>EUR</b> |  | <b>113,166,426</b> | <b>100.0%</b> |
| <b>Net asset value per share</b>             | <b>EUR</b> |  | <b>6.04</b>        |               |
| Share price                                  | EUR        |  | 3.03               |               |
| Discount %                                   |            |  | 49.8%              |               |

