

QUOTED EQUITIES

Equity	Sector / Market	Number of shares	Buy/sells (number) since 31/01/2026	Currency	Share Price	Valuation in EUR	In % of Net Asset Value
Cleantech						24,210,253	
ANDRITZ	Wiener Börse	37,000	-7,000	EUR	73.55	2,721,350	2.08%
ARCADIS	Euronext Amsterdam	46,000		EUR	29.92	1,376,320	1.05%
BEIJER ALMA	OMX Stockholm	90,000		SEK	248.50	2,097,184	1.60%
JENSEN GROUP	Euronext Brussels	118,376		EUR	67.20	7,954,867	6.09%
KINGSPAN	Euronext Dublin	34,000	-16,000	EUR	84.35	2,867,900	2.19%
KRONES	Deutsche Börse (Xetra)	9,000	3,000	EUR	133.00	1,197,000	0.92%
ROBERTET	Euronext Paris	4,000	-1,000	EUR	876.00	3,504,000	2.68%
THERMADOR	Euronext Paris	31,944		EUR	78.00	2,491,632	1.91%
Digital						33,443,071	
B&C SPEAKERS	Borsa Italiana	165,004		EUR	13.85	2,285,305	1.75%
CEWE STIFTUNG	Deutsche Börse (Xetra)	62,360		EUR	100.20	6,248,472	4.78%
DE'LONGHI	Borsa Italiana	90,000	-20,000	EUR	38.98	3,508,200	2.68%
EVS	Euronext Brussels	200,327		EUR	34.05	6,821,134	5.22%
INIT INNOVATION	Deutsche Börse (Xetra)	58,652		EUR	44.50	2,610,014	2.00%
MELEXIS	Euronext Brussels	23,000	-15,000	EUR	56.85	1,307,550	1.00%
MENSCH UND MASCHINE	Deutsche Börse (Xetra)	30,000		EUR	39.50	1,185,000	0.91%
NEDAP	Euronext Amsterdam	45,000	-9,648	EUR	85.10	3,829,500	2.93%
NORBIT	Euronext Oslo	135,000		NOK	207.50	2,499,219	1.91%
TKH GROUP	Euronext Amsterdam	80,570		EUR	39.08	3,148,676	2.41%
Health						10,585,692	
EQUASENS	Euronext Paris	92,759		EUR	35.35	3,279,031	2.51%
HARVIA	OMX Helsinki	77,052		EUR	37.00	2,850,924	2.18%
SP GROUP	OMX Copenhagen	18,000	18,000	DKK	390.50	940,737	0.72%
VIRBAC	Euronext Paris	9,500	-1,750	EUR	370.00	3,515,000	2.69%
						68,239,016	52.22%

VENTURE & GROWTH CAPITAL

Participations	Sector	Buy/sells (amount) since 31/01/2026	Currency	Valuation in base currency	Valuation in EUR	In % of Net Asset Value
CONFO THERAPEUTICS	Health		EUR	616,667	616,667	0.47%
DMC	Cleantech		USD	1,504,999	1,274,883	0.98%
ECLECTICIQ	Digital		EUR	1,496,963	1,496,963	1.15%
FRUITCORE ROBOTICS	Digital		EUR	1,325,510	1,325,510	1.01%
GRADYENT	Digital		EUR	1,940,878	1,940,878	1.49%
NGDATA	Digital		EUR	92,665	92,665	0.07%
QPINCH	Cleantech		EUR	2,369,804	2,369,804	1.81%
SENSOLUS	Digital		EUR	2,839,334	2,839,334	2.17%
					11,956,703	9.15%

Debt	Sector	Buy/sells (amount) since 31/01/2026	Currency	Valuation in base currency	Valuation in EUR	In % of Net Asset Value
DMC	Cleantech	USD 9,300	USD	232,400	196,866	0.15%
					196,866	0.15%



VENTURE & GROWTH FUNDS

Last valuation date	Buy/sells (amount) since 31/01/2026	Currency	Valuation in base currency	Valuation in EUR	In % of Net Asset Value
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Capricorn Partners

Fund Name	Sector	Last valuation date	Buy/sells (amount) since 31/01/2026	Currency	Valuation in base currency	Valuation in EUR	In % of Net Asset Value
CAPRICORN DIGITAL GROWTH FUND	Digital	31/12/2025	EUR 1,600,000	EUR	12,969,848	12,969,848	9.93%
CAPRICORN FUSION CHINA FUND	Diversified	31/12/2025		EUR	2,443,703	2,443,703	1.87%
CAPRICORN HEALTHTECH FUND	Health	31/12/2025		EUR	5,523,160	5,523,160	4.23%
CAPRICORN HEALTHTECH FUND II	Health	31/12/2025	EUR 282,060	EUR	1,303,686	1,303,686	1.00%
CAPRICORN ICT ARKIV	Digital	31/12/2025	EUR -1,506,500	EUR	4,006,831	4,006,831	3.07%
CAPRICORN SCF	Cleantech	31/12/2025		EUR	6,243,186	6,243,186	4.78%

Other funds

Fund Name	Sector	Last valuation date	Buy/sells (amount) since 31/01/2026	Currency	Valuation in base currency	Valuation in EUR	In % of Net Asset Value
LIFE SCIENCES PARTNERS IV	Health	31/12/2025		EUR	62,000	62,000	0.05%
						32,552,413	24.91%

PORTFOLIO OVERVIEW

Quoted equities	EUR	68,239,016	52.22%
Venture & growth capital	EUR	12,153,569	9.30%
Venture & growth funds	EUR	32,552,413	24.91%
Change in valuation venture & growth capital	EUR	-1,471,749	-1.13%
Financial assets	EUR	111,473,250	85.31%
Cash	EUR	18,287,789	14.00%
Other net assets & liabilities	EUR	909,856	0.70%
Net asset value	EUR	130,670,894	100.00%
Net asset value per share	EUR	6.98	
Share price	EUR	4.42	
Discount %		36.6%	

