

QUOTED EQUITIES

Equity	Sector / Market	Number of shares	Buy/sells (number) since 31/12/2025	Currency	Share Price	Valuation in EUR	In % of Net Asset Value
Cleantech						27,775,926	
ANDRITZ	Wiener Börse	44,000		EUR	73.00	3,212,000	2.45%
ARCADIS	Euronext Amsterdam	46,000		EUR	37.82	1,739,720	1.33%
BEIJER ALMA	OMX Stockholm	90,000		SEK	264.50	2,262,725	1.73%
JENSEN GROUP	Euronext Brussels	118,376	-5,000	EUR	63.00	7,457,688	5.69%
KINGSPAN	Euronext Dublin	50,000		EUR	73.50	3,675,000	2.81%
KERRY GROUP	Euronext Dublin	25,000	-20,750	EUR	74.80	1,870,000	1.43%
KRONES	Deutsche Börse (Xetra)	6,000	6,000	EUR	135.80	814,800	0.62%
ROBERTET	Euronext Paris	5,000		EUR	846.00	4,230,000	3.23%
THERMADOR	Euronext Paris	31,944		EUR	78.70	2,513,993	1.92%
Digital						36,452,556	
B&C SPEAKERS	Borsa Italiana	165,004		EUR	13.95	2,301,806	1.76%
CEWE STIFTUNG	Deutsche Börse (Xetra)	62,360		EUR	101.00	6,298,360	4.81%
DE'LONGHI	Borsa Italiana	110,000		EUR	37.20	4,092,000	3.12%
EVS	Euronext Brussels	200,327		EUR	36.35	7,281,886	5.56%
INIT INNOVATION	Deutsche Börse (Xetra)	58,652		EUR	48.00	2,815,296	2.15%
MELEXIS	Euronext Brussels	38,000		EUR	63.75	2,422,500	1.85%
MENSCH UND MASCHINE	Deutsche Börse (Xetra)	30,000		EUR	43.95	1,318,500	1.01%
NEDAP	Euronext Amsterdam	54,648		EUR	87.00	4,754,376	3.63%
NORBIT	Euronext Oslo	135,000		NOK	184.20	2,183,518	1.67%
TKH GROUP	Euronext Amsterdam	80,570	10,000	EUR	37.04	2,984,313	2.28%
Health						10,786,763	
EQUASENS	Euronext Paris	92,759		EUR	39.60	3,673,256	2.80%
HARVIA	OMX Helsinki	77,052		EUR	41.00	3,159,132	2.41%
VIRBAC	Euronext Paris	11,250		EUR	351.50	3,954,375	3.02%
						75,015,245	57.27%

VENTURE & GROWTH CAPITAL

Participations	Sector	Buy/sells (amount) since 31/12/2025	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	1,262,689	0.96%
ECLECTICIQ	Digital		EUR	1,496,963	1,496,963	1.14%
FRUITCORE ROBOTICS	Digital	EUR 74,876	EUR	1,325,510	1,325,510	1.01%
GRADYENT	Digital		EUR	1,940,878	1,940,878	1.48%
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%
					11,944,510	9.12%

Debt	Sector	Buy/sells (amount) since 31/12/2025	Currency	Valuation in base currency	Valuation in EUR	In % of Net Asset Value
DMC	Cleantech	USD 6,100	USD	223,100	187,180	0.14%
					187,180	0.14%



VENTURE & GROWTH FUNDS

Last valuation date	Buy/sells (amount) since 31/12/2025	Currency	Valuation in base currency	Valuation in EUR	In % of Net Asset Value
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Capricorn Partners

CAPRICORN DIGITAL GROWTH FUND	Digital	31/12/2025		EUR	11,369,848	11,369,848	8.68%
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	4.22%
CAPRICORN HEALTHTECH FUND II	Health	31/12/2025		EUR	1,021,626	1,021,626	0.78%
CAPRICORN ICT ARKIV	Digital	31/12/2025		EUR	5,513,331	5,513,331	4.21%
CAPRICORN SCF	Cleantech	31/12/2025	EUR 800,000	EUR	6,243,186	6,243,186	4.77%

Other funds

LIFE SCIENCES PARTNERS IV	Health	30/09/2025		EUR	207,839	207,839	0.16%
						32,322,692	24.67%

PORTFOLIO OVERVIEW

Quoted equities	EUR		75,015,245	57.27%
Venture & growth capital	EUR		12,131,690	9.26%
Venture & growth funds	EUR		32,322,692	24.67%
Change in valuation venture & growth capital	EUR		-1,449,869	-1.11%
Financial assets	EUR		118,019,758	90.09%
Cash	EUR		12,200,828	9.31%
Other net assets & liabilities	EUR		774,674	0.59%
Net asset value	EUR		130,995,260	100.00%
Net asset value per share	EUR		6.99	
Share price	EUR		4.24	
Discount %			39.4%	

