

QUOTED EQUITIES

Equity	Sector / Market	Number of shares	Buy/sells (number) since 30/11/2025	Currency	Share Price	Valuation in EUR	In % of Net Asset Value
Cleantech						28,442,250	
ANDRITZ	Wiener Börse	44,000		EUR	66.75	2,937,000	2.23%
ARCADIS	Euronext Amsterdam	46,000		EUR	35.54	1,634,840	1.24%
BEIJER ALMA	OMX Stockholm	90,000		SEK	297.50	2,474,241	1.87%
JENSEN GROUP	Euronext Brussels	123,376		EUR	58.80	7,254,509	5.50%
KINGSPAN	Euronext Dublin	50,000		EUR	74.15	3,707,500	2.81%
KERRY GROUP	Euronext Dublin	45,750		EUR	78.00	3,568,500	2.70%
ROBERTET	Euronext Paris	5,000		EUR	878.00	4,390,000	3.33%
THERMADOR	Euronext Paris	31,944		EUR	77.50	2,475,660	1.88%
Digital						36,277,440	
B&C SPEAKERS	Borsa Italiana	165,004		EUR	15.20	2,508,061	1.90%
CEWE STIFTUNG	Deutsche Börse (Xetra)	62,360		EUR	103.80	6,472,968	4.90%
DE'LONGHI	Borsa Italiana	110,000		EUR	36.50	4,015,000	3.04%
EVS	Euronext Brussels	200,327		EUR	36.85	7,382,050	5.59%
INIT INNOVATION	Deutsche Börse (Xetra)	58,652		EUR	46.70	2,739,048	2.08%
MELEXIS	Euronext Brussels	38,000		EUR	57.50	2,185,000	1.66%
MENSCH UND MASCHINE	Deutsche Börse (Xetra)	30,000	10,000	EUR	44.95	1,348,500	1.02%
NEDAP	Euronext Amsterdam	54,648		EUR	89.90	4,912,855	3.72%
NORBIT	Euronext Oslo	135,000		NOK	187.20	2,133,919	1.62%
TKH GROUP	Euronext Amsterdam	70,570		EUR	36.56	2,580,039	1.95%
Health						11,501,561	
EQUASENS	Euronext Paris	92,759		EUR	45.00	4,174,155	3.16%
HARVIA	OMX Helsinki	77,052		EUR	42.90	3,305,531	2.50%
VIRBAC	Euronext Paris	11,250		EUR	357.50	4,021,875	3.05%
						76,221,251	57.75%

VENTURE & GROWTH CAPITAL

Participations	Sector	Buy/sells (amount) since 30/11/2025	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	1,280,850	0.97%
ECLECTICIQ	Digital		EUR	1,496,963	1,496,963	1.13%
FRUITCORE ROBOTICS	Digital		EUR	1,250,634	1,250,634	0.95%
GRADYENT	Digital		EUR	1,940,878	1,940,878	1.47%
NGDATA	Digital		EUR	92,665	92,665	0.07%
QPINCH	Cleantech		EUR	2,369,804	2,369,804	1.80%
REIN4CED	Cleantech		EUR	0	0	0.00%
SENSOLUS	Digital		EUR	2,839,334	2,839,334	2.15%
					11,887,795	9.01%

Debt	Sector	Buy/sells (amount) since 30/11/2025	Currency	Valuation in base currency	Valuation in EUR	In % of Net Asset Value
DMC	Cleantech	USD 36,000	USD	217,000	184,681	0.14%
					184,681	0.14%



VENTURE & GROWTH FUNDS

Last valuation date	Buy/sells (amount) since 30/11/2025	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	8.61%
CAPRICORN FUSION CHINA FUND	Diversified	31/12/2025		EUR	2,443,703	2,443,703	1.85%
CAPRICORN HEALTHTECH FUND	Health	31/12/2025		EUR	5,523,160	5,523,160	4.18%
CAPRICORN HEALTHTECH FUND II	Health	31/12/2025		EUR	1,092,914	1,092,914	0.83%
CAPRICORN ICT ARKIV	Digital	31/12/2025		EUR	5,513,331	5,513,331	4.18%
CAPRICORN SCF	Cleantech	31/12/2025		EUR	5,443,186	5,443,186	4.12%

Other funds

LIFE SCIENCES PARTNERS IV	Health	30/09/2025	EUR -517,161	EUR	207,839	207,839	0.16%
						31,593,980	23.94%

PORTFOLIO OVERVIEW

Quoted equities	EUR		76,221,251	57.75%
Venture & growth capital	EUR		12,072,475	9.15%
Venture & growth funds	EUR		31,593,980	23.94%
Change in valuation venture & growth capital	EUR		-1,465,531	-1.11%
Financial assets	EUR		118,422,176	89.72%
Cash	EUR		12,830,280	9.72%
Other net assets & liabilities	EUR		735,645	0.56%
Net asset value	EUR		131,988,100	100.00%
Net asset value per share	EUR		7.05	
Share price	EUR		4.19	
Discount %			40.5%	

