

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	2.21%
ARCADIS	Euronext Amsterdam	46,000		EUR	35.54	1,634,840	1.23%
BEIJER ALMA	OMX Stockholm	90,000		SEK	297.50	2,474,241	1.86%
JENSEN GROUP	Euronext Brussels	123,376		EUR	58.80	7,254,509	5.46%
KINGSPAN	Euronext Dublin	50,000		EUR	74.15	3,707,500	2.79%
KERRY GROUP	Euronext Dublin	45,750		EUR	78.00	3,568,500	2.69%
ROBERTET	Euronext Paris	5,000		EUR	878.00	4,390,000	3.30%
THERMADOR	Euronext Paris	31,944		EUR	77.50	2,475,660	1.86%
Digital		36,277,440					
B&C SPEAKERS	Borsa Italiana	165,004		EUR	15.20	2,508,061	1.89%
CEWE STIFTUNG	Deutsche Börse (Xetra)	62,360		EUR	103.80	6,472,968	4.87%
DE'LONGHI	Borsa Italiana	110,000		EUR	36.50	4,015,000	3.02%
EVS	Euronext Brussels	200,327		EUR	36.85	7,382,050	5.56%
INIT INNOVATION	Deutsche Börse (Xetra)	58,652		EUR	46.70	2,739,048	2.06%
MELEXIS	Euronext Brussels	38,000		EUR	57.50	2,185,000	1.64%
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	3.70%
NORBIT	Euronext Oslo	135,000		NOK	187.20	2,133,919	1.61%
TKH GROUP	Euronext Amsterdam	70,570		EUR	36.56	2,580,039	1.94%
Health		11,501,561					
EQUASENS	Euronext Paris	92,759		EUR	45.00	4,174,155	3.14%
HARVIA	OMX Helsinki	77,052		EUR	42.90	3,305,531	2.49%
VIRBAC	Euronext Paris	11,250		EUR	357.50	4,021,875	3.03%
						76,221,251	57.38%

VENTURE & GROWTH CAPITAL

		Buy/sells (amount) since 30/11/2025	Currency	Valuation in base currency	Valuation in EUR	In % of Net Asset Value
Participations	Sector					
CONFO THERAPEUTICS	Health		EUR	616,667	616,667	0.46%
DMC	Cleantech		USD	1,504,999	1,280,850	0.96%
ECLECTICIQ	Digital		EUR	1,496,963	1,496,963	1.13%
FRUITCORE ROBOTICS	Digital		EUR	1,250,634	1,250,634	0.94%
GRADYENT	Digital		EUR	1,940,878	1,940,878	1.46%
NGDATA	Digital		EUR	92,665	92,665	0.07%
QPINCH	Cleantech		EUR	2,369,804	2,369,804	1.78%
REIN4CED	Cleantech		EUR	0	0	0.00%
SENSOLUS	Digital		EUR	2,839,334	2,839,334	2.14%
					11,887,795	8.95%

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
---------------------	-------------------------------------	----------	----------------------------	------------------	-------------------------

Capricorn Partners

CAPRICORN DIGITAL GROWTH FUND	Digital	31/12/2025		EUR	11,369,848	11,369,848	8.56%
CAPRICORN FUSION CHINA FUND	Diversified	31/12/2025		EUR	2,443,703	2,443,703	1.84%
CAPRICORN HEALTHTECH FUND	Health	31/12/2025		EUR	5,523,160	5,523,160	4.16%
CAPRICORN HEALTHTECH FUND II	Health	31/12/2025		EUR	1,092,914	1,092,914	0.82%
CAPRICORN ICT ARKIV	Digital	31/12/2025		EUR	5,513,331	5,513,331	4.15%
CAPRICORN SCF	Cleantech	31/12/2025		EUR	6,040,803	6,040,803	4.55%

Other funds

LIFE SCIENCES PARTNERS IV	Health	30/09/2025	EUR -517,161	EUR	207,839	207,839	0.16%
						32,191,597	24.23%

PORTFOLIO OVERVIEW

Quoted equities	EUR		76,221,251	57.38%
Venture & growth capital	EUR		12,072,475	9.09%
Venture & growth funds	EUR		32,191,597	24.23%
Change in valuation venture & growth capital	EUR		-1,206,125	-0.91%
Financial assets	EUR		119,279,199	89.79%
Cash	EUR		12,830,280	9.66%
Other net assets & liabilities	EUR		735,645	0.55%
Net asset value	EUR		132,845,124	100.00%
Net asset value per share	EUR		7.09	
Share price	EUR		4.19	
Discount %			40.9%	

