



PLETHORA PRIVATE EQUITY

Q1 2026

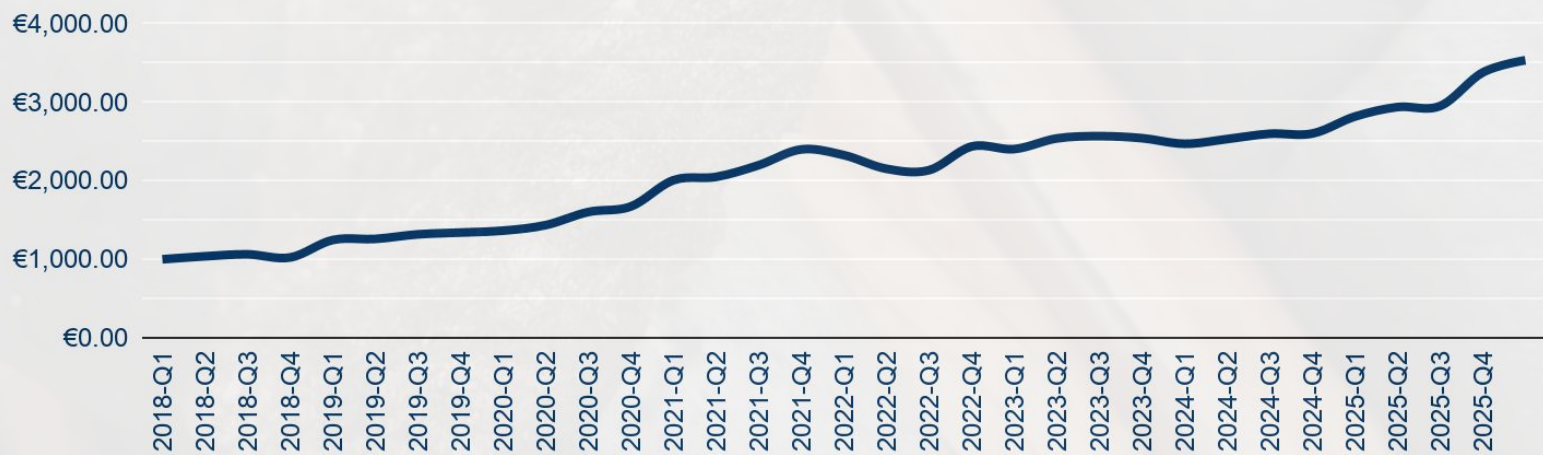
Quarterly performance: **4.60%**

2026: **4.60%**

Performance since inception (lead series): **253.27%**

Net asset value: **€57,647,655**

Price Lead series



Attention! This investment falls outside AFM supervision. No prospectus required for this activity.



Market Developments

Q1 2026 was a highly volatile but largely profitable quarter for metals & mining, defined by severe geopolitical shocks.

Key macro event was the escalation of the conflict involving Iran. Blockades and disruptions in the Strait of Hormuz sent shockwaves through global energy markets, aggressively accelerating the energy transition narrative. The structural shift from fossil fuels to an electrified economy is fundamentally a shift toward a higher metal intensity.

Beyond the energy transition, this geopolitical turmoil has added fuel to a massive global rearmament cycle. Nickel found steady support, not only from Indonesia's newly implemented production caps, but also from surging defense procurement. Modern weaponry, munitions, and aerospace manufacturing are driving heavy demand for industrial stainless steel and high-performance, heat-resistant nickel alloys.

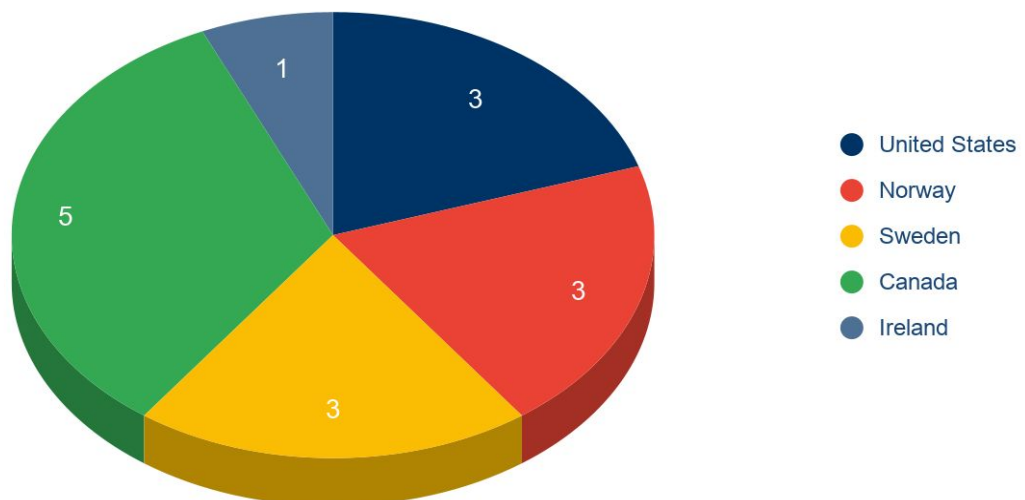
Meanwhile, copper experienced a slight contraction as market participants digested broader macroeconomic uncertainties, which temporarily offset ongoing global supply-side constraints. A flight to safety pushed gold to record highs.

On the political front, Q1 2026 saw unprecedented government intervention in the sector, highlighted by the U.S. EXIM Bank approving a historic \$10 billion loan for "Project Vault" to establish a massive domestic strategic reserve for critical minerals.

Metal Prices

Metal	Q4 2025 price	Q1 2026 price	%
Nickel (\$/lbs)	7.57	7.77	2.64%
Copper (\$/lbs)	5.65	5.57	-1.42%
Cobalt (\$/lbs)	24.2	25.53	5.50%
Gold (\$/oz)	4319.82	4553.95	5.42%
Silver (\$/oz)	71.26	72.68	1.99%
Lithium (\$/kg)	16.95	23.61	39.29%

Number of active projects

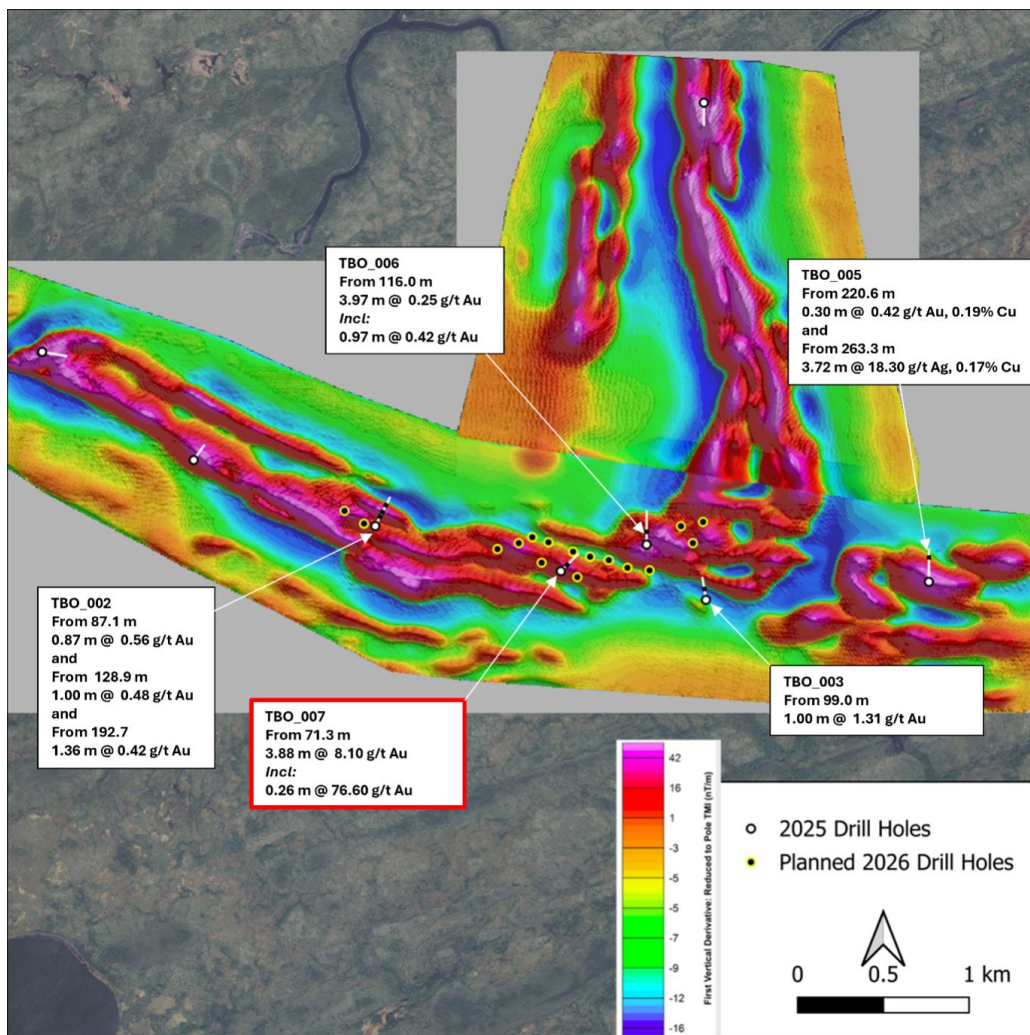


Portfolio update

Plethora Exploration Corp. received the results of its drone magnetics over the T-Bone project in Manitoba, Canada. The company conducted a first-ever drill campaign on the project last year and successfully discovered a high-grade orogenic gold system hosted in a Banded Iron Formation. As this gold discovery was completely blind (e.g. no surface expression or known gold mineralization on the project), the company followed up with a drone magnetic survey to obtain detailed magnetic information to enhance targeting for a follow up drill campaign.

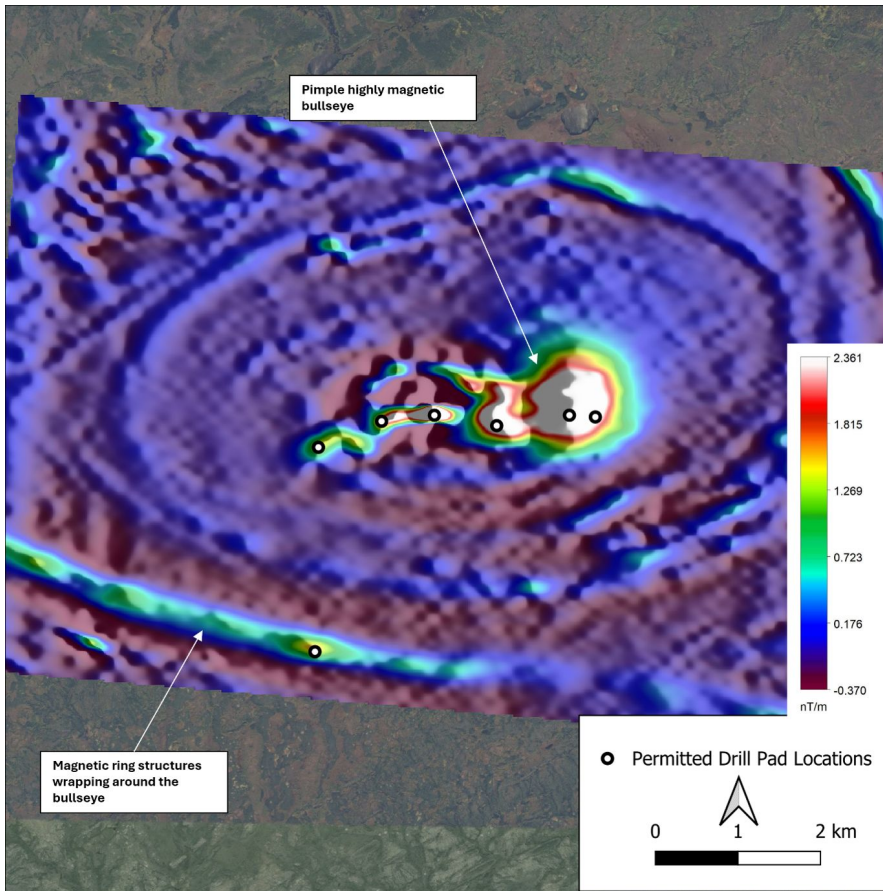
The magnetics uncovered a strike-extensive subdued response in the magnetic field associated with the discovery of the high-grade gold mineralization in drill hole TBO_007. The fully permitted follow-up drill campaign with two drill rigs is planned to start in May and will consist of 7,000 meters to aggressively test the continuity and areas of greater structural complexity, which in theory should enhance gold precipitation even further.

While the drills are mobilized in the area, the company will also drill test a separate project called Pimple, located 40 km east of T-Bone. This project has a pronounced, untested, large bullseye geophysical feature which has the hallmarks of a Iron-Oxide-Copper-Gold system, a Carbonatite rare earth complex, or a Mafic-Ultramafic unit potentially hosting magmatic nickel mineralization.



Plan view magnetic map of the T-Bone project, in yellow the proposed drill pads for the upcoming drill campaign.

Portfolio update



Plan-view magnetic map of the Pimple project showing a distinct bullseye target with concentric magnetic features around the magnetic bullseye.

In Sweden, work is ongoing to permit the 22 high-priority targets identified by the SkyTEM survey in the Bergslagen district. Once permitted, the targets will be validated using Ground Electromagnetics and then systematically drill tested. These exploration programs are planned for the second half of 2026.

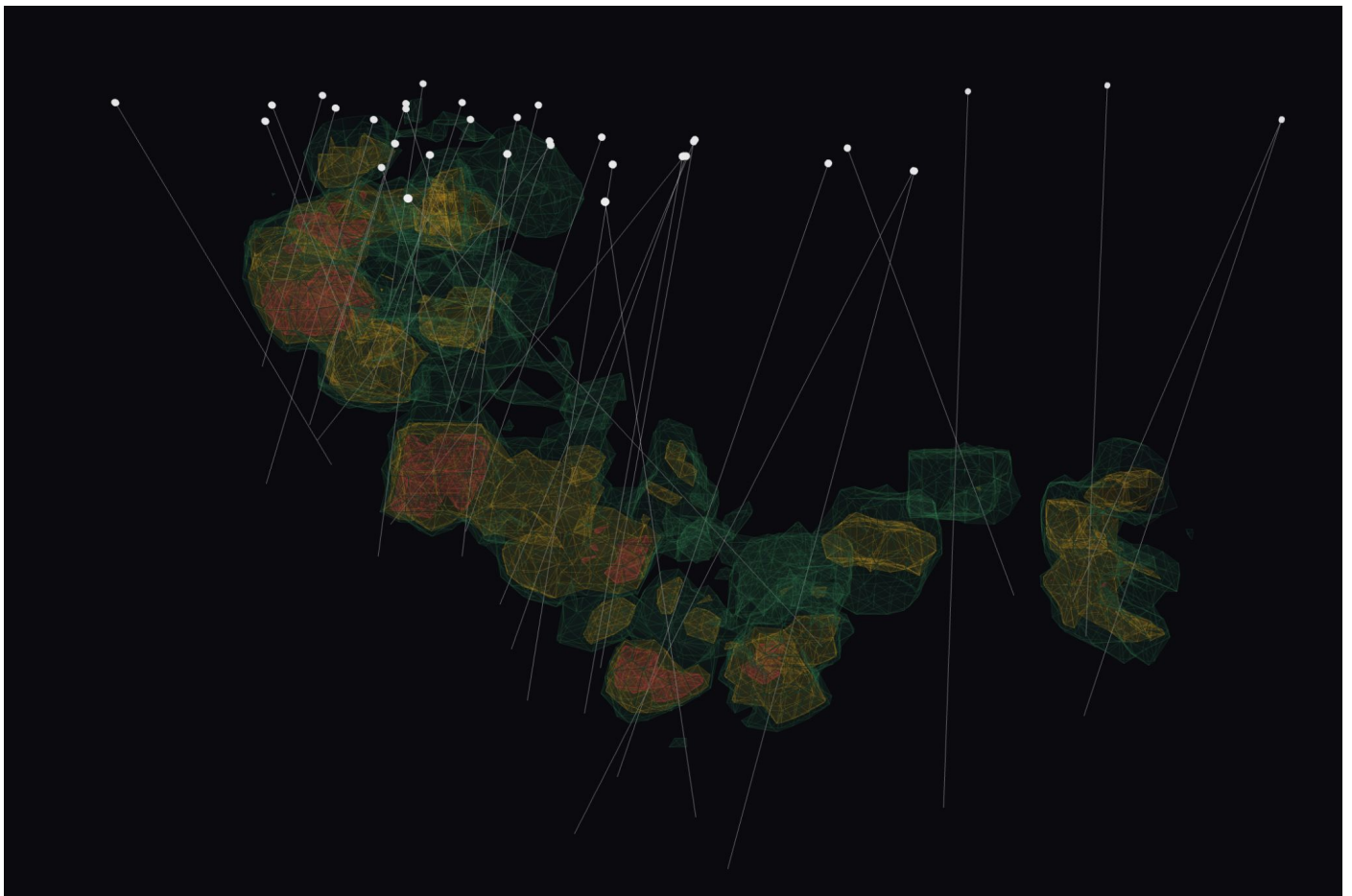
Discussions with potential partners regarding both the two Nevada (US) gold assets and the Norwegian Critical Raw Materials portfolio remain ongoing.

Portfolio update

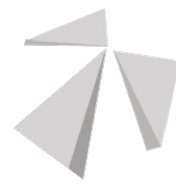
Plethora Green Energy Corp. started to receive assay results from its drill campaign at the St. Laurent Nickel-Copper project located in Ontario, Canada. Although a significant amount of assays are still pending due to increased workloads at the independent assay laboratories, the company is excited by the first assays received. Assays from hole SL-25-19 confirmed the high expectations of the mineralization visually identified by the geologists, intersecting 90.95 meters grading 0.88% NiEq starting from 72 meters downhole. This intercept included two higher-grade intervals of 16.57 meters grading 1.43% NiEq and 30.15 meters grading 1.45% NiEq.

Drilling was conducted at a different azimuth than previous (historical) campaigns in order to hit the mineralization perpendicular to the plunge of the mineralization conduit. This proved to be very successful in hitting high-grade mineralization at the base of the conduit, as expected in this type of systems.

Based on the results received and the pending results of drill core yet to be assayed, the company sees a clear path to a >10 million tonne resource at the St. Laurent project. The company is in talks with multiple groups looking to further accelerate the project towards a maiden resource estimation.



3D view of the St. Laurent project looking North. The western part of the mineralization is coming to surface (location of drill hole SL-25-19). Green colour depicts 0.3% NiEq domains, yellow 0.5% NiEq and red >1% NiEq. Note the red domains are at the base of the mineralized conduit. The gaps (mainly) in the eastern part is due to lack of drill data.



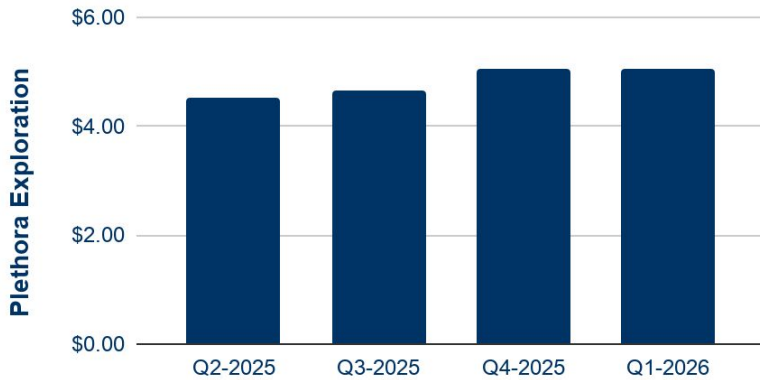
Current exploration portfolio

<p>5. Discovery Definition Drilling</p>	<p>Defining the footprint of a discovery and increasing confidence. In need of more drilling to properly assess the size and grade of the deposit.</p>	<p>1. St. Laurent (Ontario, CA)</p>
<p>4. Exploration Drilling</p>	<p>Projects at this stage have generated clear cut drill targets and/or have shown (potentially) economic mineralization at depth</p>	<p>1. Bergslagen district (Sweden) 2. Kuså (Sweden) 3. Uvbergs (Sweden) 4. Frostmoen (Norway) 5. Lille-Leiden (Norway) 6. Feeder (Manitoba, CA) 7. T-Bone (Manitoba) 8. Ballinrush (Ireland) 9. Mt. Tobin (Nevada, US) 10. Oil Patch (Nevada)</p>
<p>3. Second Phase exploration</p>	<p>First phase exploration results warranted follow up work. Project warrants further geochemical and/or geophysical work.</p>	<p>1. Misvær (Norway) 2. Pimple (Manitoba) 3. Southern Intrusive (Manitoba) 4. Cuchillo (New Mexico, US)</p>
<p>2. First Phase exploration</p>	<p>Targets are staked and are ready to be tested systematically with teams in the field taking large amounts of surface samples and/or regional geophysics</p>	
<p>1. Conceptual</p>	<p>Projects at this stage are conceptual by nature. In need of more research, fatal flaw testing and/or ground checking.</p>	

Projects



Book value per share of private holdings

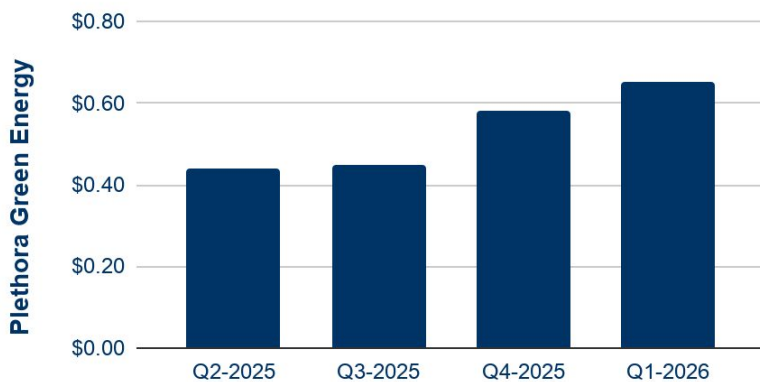


Plethora Exploration Corp.

No changes in Q1 2026, while preparing for upcoming drilling campaigns in Manitoba, Canada, and in Sweden.

Company valuation: **CA\$ 66,154,518**

Ownership: **76.4%**

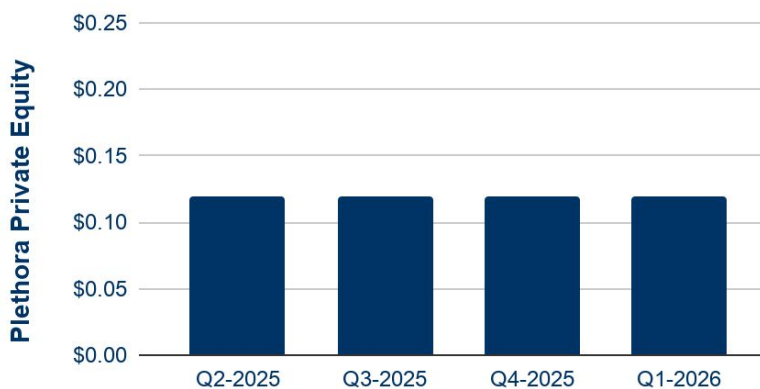


Plethora Green Energy Corp.

Better than expected laboratory assay results received to date, from the St. Laurent project in Ontario, Canada, warranted a revaluation of that same project.

Company valuation: **CA\$ 47,903,651**

Ownership: **96.3%**



Plethora Private Equity Royalty Corp.

No changes in the valuation per share.

Company valuation: **CA\$265.000**

Ownership: **100.00%**

Lead series fund

2018	2019	2020	2021	2022	2023	2024	2025	2026	Since inception
2.33%	30.95%	24.81%	43.40%	1.55%	4.34%	2.33%	29.88%	4.60%	253.27%

Quarter	Price Lead series	Return %
2018-Q1	€1,000.00	0.00%
2018-Q2	€1,037.84	3.78%
2018-Q3	€1,063.18	2.44%
2018-Q4	€1,023.27	-3.75%

Quarter	Price Lead series	Return %
2019-Q1	€1,245.28	21.70%
2019-Q2	€1,259.01	1.10%
2019-Q3	€1,317.41	4.64%
2019-Q4	€1,339.98	1.71%

Quarter	Price Lead series	Return %
2020-Q1	€1,364.31	1.88%
2020-Q2	€1,434.90	5.17%
2020-Q3	€1,601.72	11.63%
2020-Q4	€1,672.40	4.41%

Quarter	Price Lead series	Return %
2021-Q1	€2,006.51	19.98%
2021-Q2	€2,048.51	2.09%
2021-Q3	€2,197.41	7.27%
2021-Q4	€2,398.26	9.14%

Quarter	Price Lead series	Return %
2022-Q1	€2,325.29	-3.04%
2022-Q2	€2,151.14	-7.49%
2022-Q3	€2,133.85	-0.80%
2022-Q4	€2,435.47	14.14%

Quarter	Price Lead series	Return %
2023-Q1	€2,402.24	-1.36%
2023-Q2	€2,538.16	5.66%
2023-Q3	€2,566.69	1.12%
2023-Q4	€2,541.21	-0.99%

Quarter	Price Lead series	Return %
2024-Q1	€2,469.73	-2.81%
2024-Q2	€2,530.20	2.45%
2024-Q3	€2,597.37	2.65%
2024-Q4	€2,600.41	0.12%

Quarter	Price Lead series	Return %
2025-Q1	€2,816.91	8.33%
2025-Q2	€2,937.14	4.27%
2025-Q3	€2,950.70	0.46%
2025-Q4	€3,377.43	14.46%

Quarter	Price Lead series	Return %
2026-Q1	€3,532.73	4.60%

Glossary

Ah soil sample

An Ah soil sample is taken from a certain organic soil horizon on top of bedrock which is receptive for metal accumulation due to upward bedrock leaching. As such anomalous values in Ah soil should reflect anomalous bedrock.

EM survey

An ElectroMagnetic ("EM") survey is able to measure the electromagnetic properties of subsurface rocks. This technique is mainly used to detect massive sulphide accumulations which are highly conductive. The conductivity is measured in siemens, representing the inverse of resistance (ohms). Computer modelling of this data can deliver **Maxwell plates** which provides a 2D rectangle in 3D space with geophysical properties and can be used for direct drill targeting. As such this particular survey is the golden standard in Nickel exploration.

Gravity survey

A gravity survey measures slight differences in the gravitational field at a specific point at surface. Denser material like silicified rocks are causing slightly higher gravitational attraction than for example gravel cover.

IP Survey

An Induced Polarization ("IP") survey measures certain physical properties of subsurface rocks. The two main data sets obtained from this survey are:

- A. Chargeability: this measures the capability of rocks to hold an electric charge. Higher values could indicate the presence of chargeable iron/copper sulphides. These sulphides could indicate the presence of a gold bearing hydrothermal system.
- B. Resistivity: this measures the (electric current) resistive nature of the rocks. Higher values could indicate the presence of silica (quartz), lower values could, for example, indicate the presence of clays or highly altered rocks.

Metal Equivalent

A metric used to express the combined in-situ economic value of a polymetallic ore body as a single grade. It is calculated by converting the value of all by-product metals into an equivalent amount of the specific metal, based strictly on their relative commodity prices.

Till sample

A till sample is derived from soil disturbed by glacial movement. Results should be interpreted taking into account glacial movement.

XRF

X-Ray Fluorescence ("XRF") scanning is a relatively new technology which derives element contents of rocks by bombarding the rocks with X-Rays. The results can be pretty close to actual laboratory assays for certain elements but are unreliable for silver and especially gold.