



PLETHORA PRIVATE EQUITY

Q4 2025

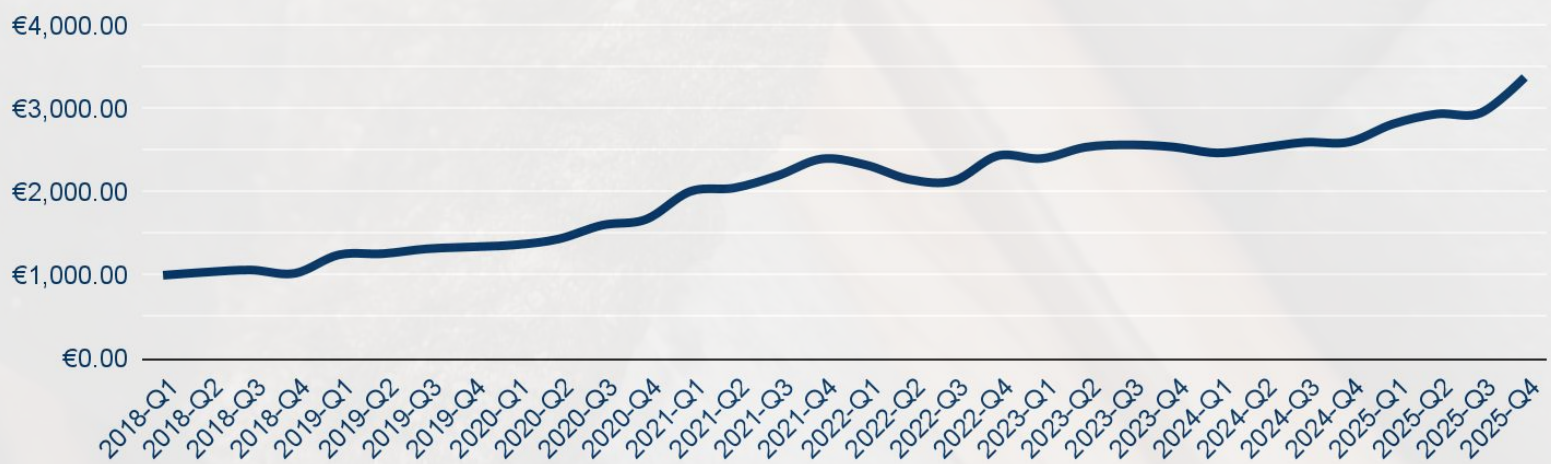
Quarterly performance: **14.46%**

2025: **29.88%**

Performance since inception (lead series): **237.74%**

Net asset value: **€52,429,705**

Price Lead series



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



Market Developments

Q4 was another good quarter for metals & mining. Precious metals accelerated to record highs. Battery metals finally rebounded, with nickel breaking out of a four year downtrend and lithium carbonate recovering more than 60% from lows.

Battery Metals also rebounded because of the strong ascent of Battery Energy Storage Systems (BESS). According to the IEA, annual global battery demand for EVs and storage has surpassed the 1 terawatt-hour (TWh) milestone, with the sector entering a new phase of massive scale. While electric vehicles still account for the majority of volume, BESS is the fastest-growing power storage technology, now consuming approximately 15% of global battery supply.

The nickel price found a hard floor in December as Indonesia, the world's top producer, confirmed plans to cut nickel production in 2026 in an effort to support prices and government revenue, and crack down on environmentally harmful operations.

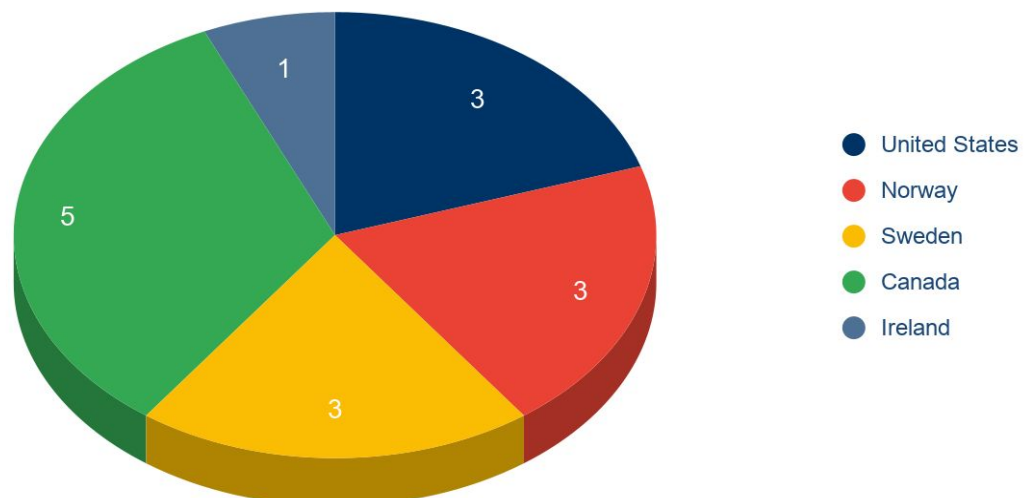
Supply fragility also took center stage in copper. Freeport-McMoRan's Grasberg mine remains paralyzed following the September mudslide, with large-scale underground production now delayed until Q2 2026, removing significant tonnage from the global balance. Labor tensions also mounted, with a strike at Capstone's Mantoverde mine in Chile commencing in early January 2026.

Improved metals & mining markets has its effect on public market as well. Statistics of the Canadian TSX-Venture Exchange, where most junior exploration companies are listed, show a 102% increase year over year in total capital raised, from C\$ 4.2 to 8.5 billion (as of november 2025). Volume is up 41% in number of shares traded, and +122% in value traded.

Metal Prices

Metal	Q3 2025 price	Q4 2025 price	%
Nickel (\$/lbs)	6.9257	7.5727	9.34%
Copper (\$/lbs)	4.8083	5.6453	17.41%
Cobalt (\$/lbs)	15.876	24.201	52.44%
Gold (\$/oz)	3806.55	4319.82	13.48%
Silver (\$/oz)	46.175	71.26	54.33%
Lithium (\$/kg)	10.328	16.955	64.17%

Number of active projects



Portfolio update

Plethora Exploration Corp. received the full assays of its drilling campaign, totalling 8 exploration drill holes, at the T-Bone project in Manitoba, Canada. Initial drill targets were based on ElectroMagnetic (“EM”) signatures pointing towards possible nickel-copper sulphide accumulations. After the first four drill holes it became clear the EM signature was caused by a sulphidized Banded Iron Formation with graphitic layer inclusions. Recognizing the geological setting is actually prospective for gold mineralization, the drill program was adjusted, albeit on suboptimal geophysical data, to target gold mineralization. This resulted in the discovery of high grade gold mineralization in hole 7, with an exceptional intersect of 3.88m @ 8.10 g/t Gold. Hole 5 also intersected exciting polymetallic mineralization within a different geological setting, with a highlight of 3.72m @ 18.30 g/t Silver and 0.17% Copper.

These results are remarkable, given no historic drilling took place at the project, and point towards a large mineralized system, possibly fed by the large regional structure called the Aitken River Deformation Zone (“ARDZ”). The company aggressively staked more mineral licenses to cover all available ground around the ARDZ. During Q4, the company completed a detailed drone Magnetic survey over the project in order to delineate drill targets for a follow up larger drill campaign slated to start in Q2 2026.

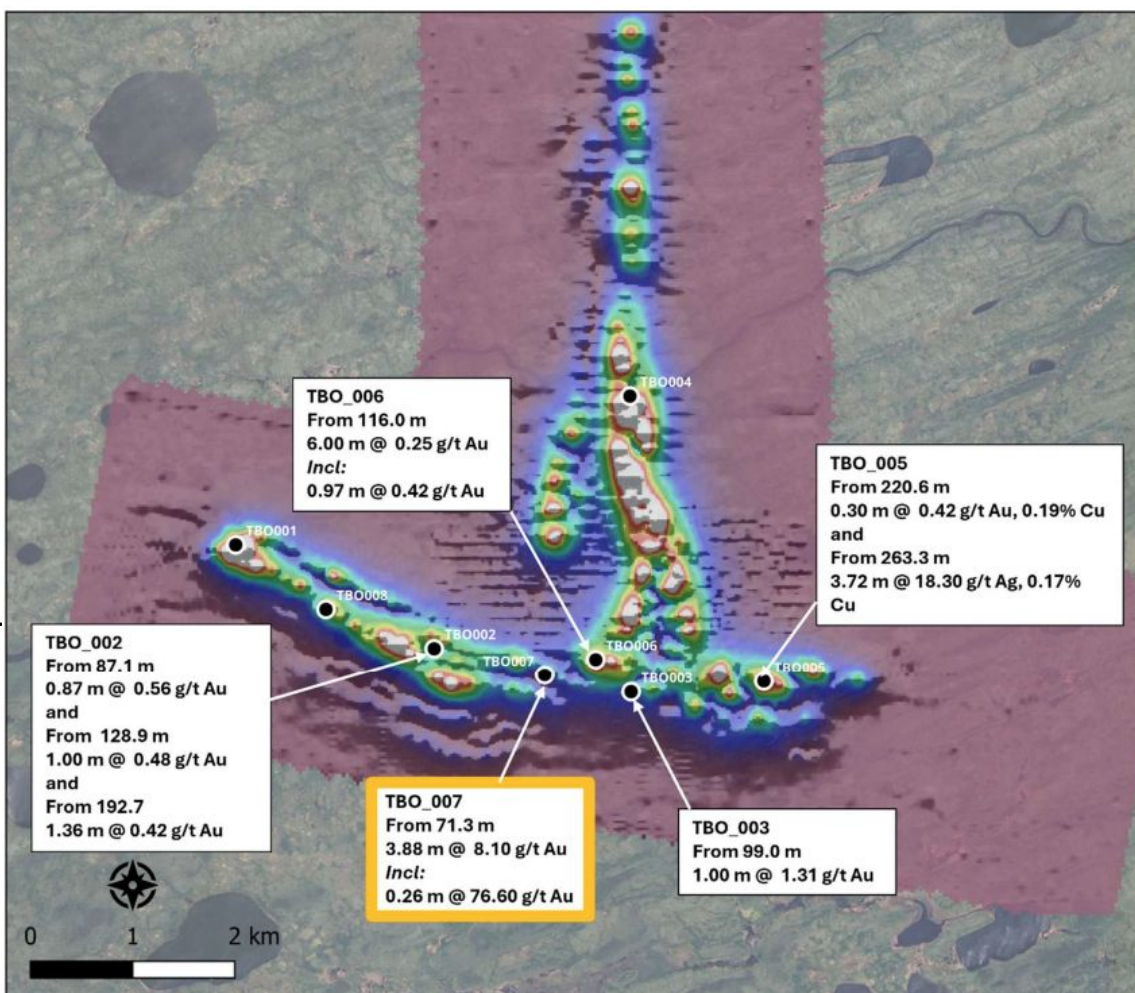
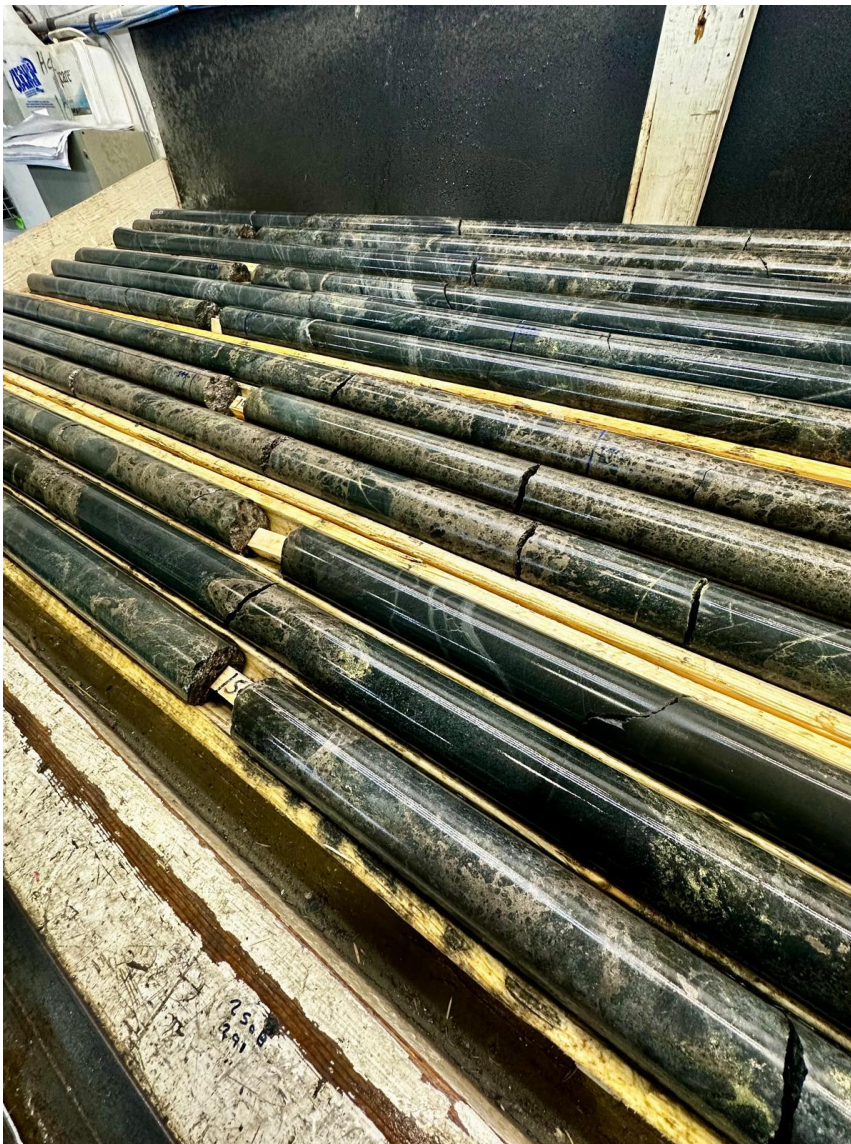


Figure 1. Magnetic map of the T-Bone Project with drill hole locations (black circles). Anomalous Au values were identified along a 3.3-kilometre strike length with bonanza grade Au mineralization in the centre of the structural corridor.

Portfolio update

Plethora Green Energy Corp. completed a 9,000 meter drill campaign at the St-Laurent Nickel-Copper project in Ontario, Canada. The program, planned to be 5,000 meter, was expanded significantly due to drill success and flawless operational execution.

Logging of the drill core and visual observations show much stronger mineralization than intersected in previous and historic drill campaigns. While lab assays are expected in Q1 2026, numerous holes hit long intercepts of strong and intense nickel-copper sulphide mineralization near surface.



The program was designed to test a different drill orientation (east to west) compared to historic drilling (south to north) in order to hit sulphide accumulations at the base of the nickel-copper bearing conduit. This approach successfully expanded and vastly improved the near surface mineralization in the northwestern part of the nickel-copper deposit.

Proposed follow up work in Q1 2026 consists out of the initiation of a property wide airborne EM survey and preliminary metallurgical testing.

After receiving all assays of the completed drill campaign, the company expects the project to be transaction ready.

Drill core of hole SL25-19, the bronze colour are nickel-copper bearing sulphides.

Portfolio update

Plethora Green Energy Corp. executed an extensive surface mapping and sampling program at the Cuchillo project in New Mexico, USA. Preliminary received assays show significant gold mineralization, up to 7.35 g/t Au, in addition to previously known strong copper-silver-lead-zinc enrichment. The company expects to initiate a detailed drone magnetic survey in Q1 2026.

After receiving all assay, rock age dating and geophysical data, the company will attempt to create an exploration model to uncover the possible source of the numerous small historic mines in the project area.

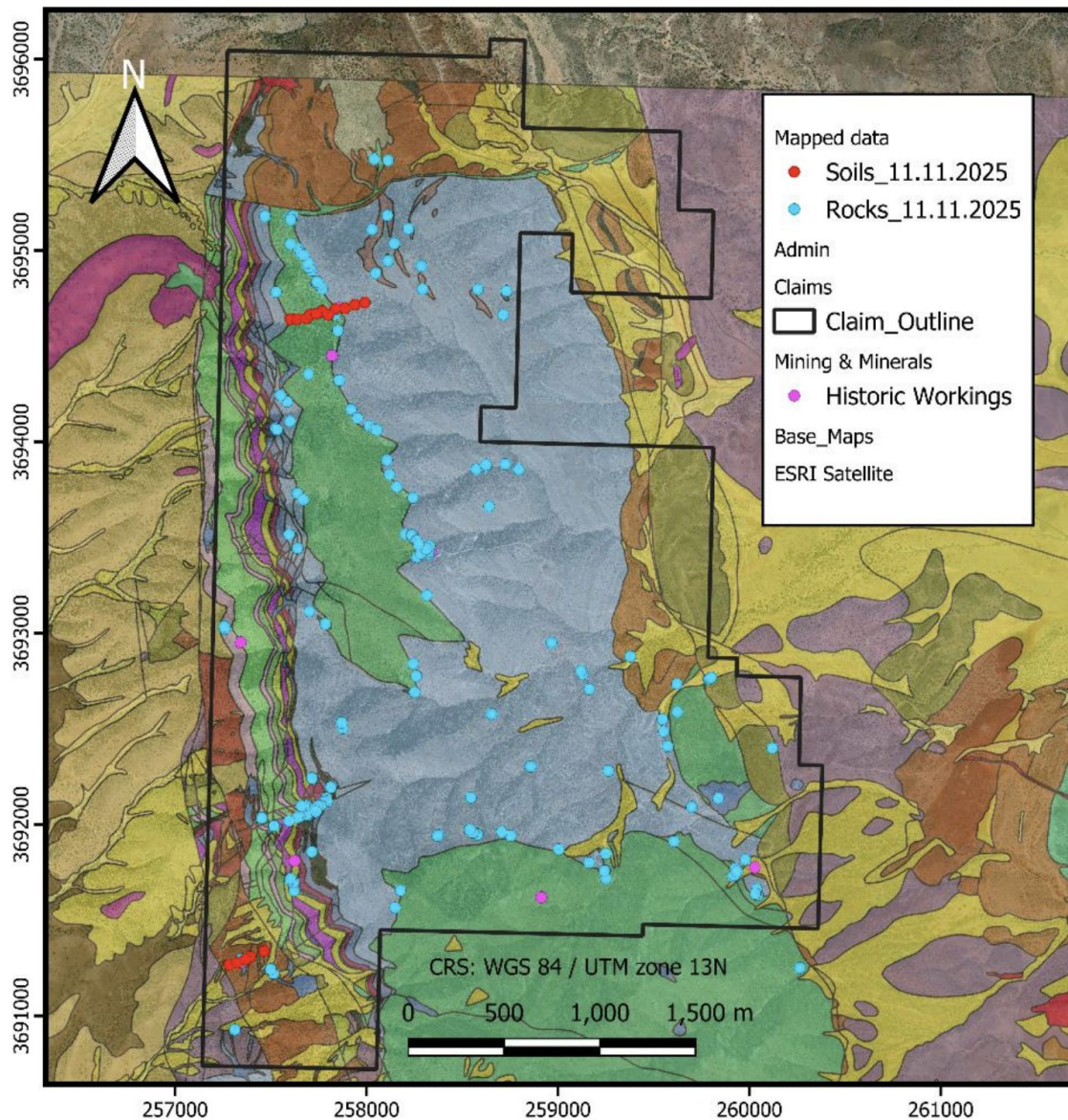
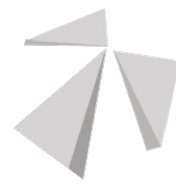


Figure 8. Map displaying the location of rock and soil samples collected during the field campaign.



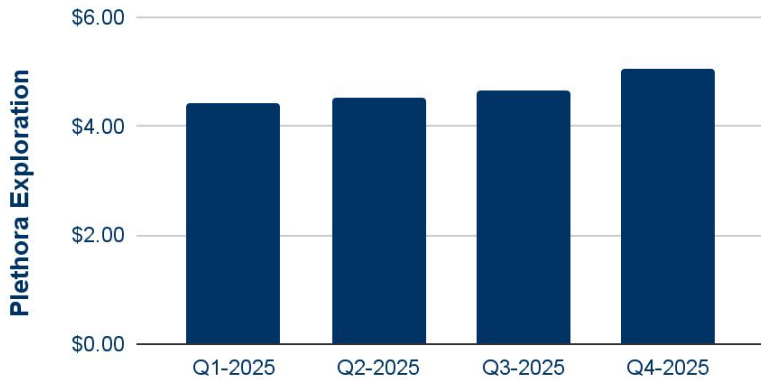
Current exploration portfolio

<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)</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) 7. T-Bone (Manitoba) 8. Ballinrush (Ireland) 9. Mt. Tobin (Nevada) 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)</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. Cuchillo (New Mexico)</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

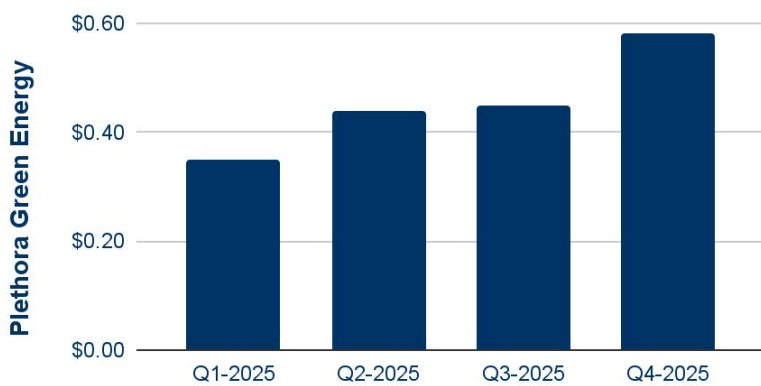


Plethora Exploration Corp.

A further write-down on Norwegian assets was more than offset by the new high grade gold discovery in Manitoba, Canada.

Company valuation: **CA\$65,766,742**

Ownership: **76.2%**

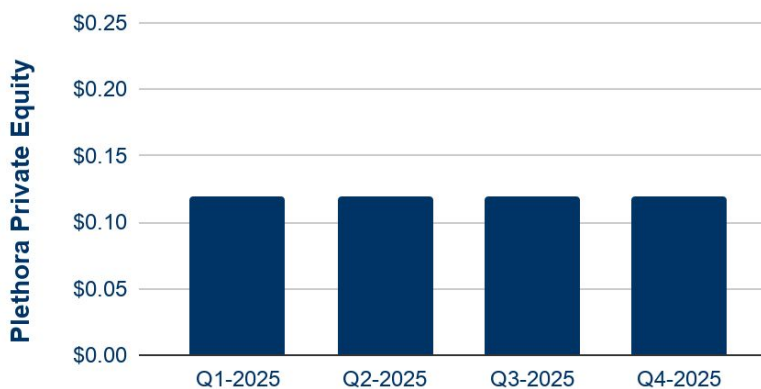


Plethora Green Energy Corp.

Drill core from the enlarged drill campaign at the St. Laurent project in Ontario (Canada) exceeded expectations, leading to a significant uplift in this project's valuation.

Company valuation: **CA\$39,642,813**

Ownership: **96.0%**



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	Since inception
2.33%	30.95%	24.81%	43.40%	1.55%	4.34%	2.33%	29.88%	237.74%

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%

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.

LIBS

Laser Induced Breakdown Spectroscopy ("LIBS") is a technique where plasma of a sample created by a laser is analyzed by the system. This is particularly useful in lithium exploration as the XRF is not able to detect this element.

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.