

Northzone X L.P. Capital Account Statement

Icons Partnership

Commitment at Quarter End

	Investor EUR	Fund EUR
Total Committed	6,500,000	664,100,500
(Less Drawdowns)	(2,874,774)	(292,448,429)
Recallable Distributions	-	-
Unfunded Commitment Available for Drawdown as of 31 March 2025	3,625,226	371,652,071
<i>Ownership % of Fund</i>	0.98%	100%
<i>Share of Outstanding Credit Facility (EUR)</i>	-	-

Capital Account

	QTD <i>01 January 2025 - 31 March 2025</i> EUR	YTD <i>01 January 2025 - 31 March 2025</i> EUR	Inception to date <i>11 February 2022 - 31 March 2025</i> EUR
Opening Net Asset Value	2,111,384	2,111,384	-
Contributions	415,905	415,905	2,874,774
Distributions	-	-	-
Unrealised (Losses) / Gains	(44,117)	(44,117)	47,036
Advisory Fees	(35,588)	(35,588)	(429,818)
Other Operating Losses	(6,609)	(6,609)	(51,017)
Closing Net Asset Value	2,440,975	2,440,975	2,440,975

Investment Schedule at Quarter End

	Cost	Fair Value
Unquoted Investments		
Avisé Inc.	55,584	21,684
AI Agent group Ltd	80,656	80,056
Bedrock Ocean Exploration, PBC	70,831	36,272
Berry Street Health, Inc	118,041	157,541
Black Forest Labs Inc	93,344	90,340
Clarium Inc	141,177	135,510
Defacto SAS	93,961	97,135
Flower Infrastructure Technologies AB	195,753	195,753
Homeskillet Health, Inc.	55,376	65,359
JOW, INC.	88,510	90,340
Katana Technologies OÜ	156,602	156,602
Mental Health Solutions Inc	91,328	90,340
Ollie SAS (Dalma)	97,873	90,847
Ravio Technologies Ltd	88,075	120,088
Realize Inc	83,645	84,016
Reonic GmbH	98,353	98,353
Solvimon B.V.	58,726	58,726
Sona Technologies LTD	140,317	142,472
Tandem Health AB	71,940	72,272
Tinwell Holdings, Inc.	31,815	31,640
Total Unquoted Investments	1,911,910	1,915,347

Investment Schedule at Quarter End (continued)

	Cost	Fair Value
Pre-Series A Investments		
AirForestry AB	24,434	26,256
Cusp AI Limited	22,500	22,585
Fuse financial technologies Inc	25,146	24,367
LogicStar AG	22,043	22,558
Mercaso, Inc.	23,231	29,649
Memr, Inc.	23,228	22,970
Omim Technology AB	48,938	58,421
Rayon SAS	19,571	19,571
Salus health technologies INC	22,389	39,476
SmartFHE, Inc.	12,200	11,970
Spektr APS	24,471	24,471
Statement Technologies Limited	24,085	34,569
Total Pre-Series A Investments	292,237	336,862
Fund Investments		
Emblem I	1,116	1,071
Giant Ventures Seed II LP	2,209	2,372
Pirate Impact fund SCA SICAV-RAIF	1,737	1,773
Puzzle Venture Fund I GmbH & Co KG	881	748
Seedcamp VI LP	401	390
Visionaries club tomorrow fund I GmbH & Co.Kg	1,081	1,081
Total Fund Investments	7,425	7,434
Originated Loan Investments		
Bedrock Ocean Exploration, PBC	22,993	22,410
Faircado UG	1,958	1,958
Memr, Inc.	18,520	18,068
SmartFHE, Inc.	5	5
Total Originated Loan Investments	43,476	42,441
Total Investments	2,255,048	2,302,084
Net Current Assets/(Liabilities)	138,891	138,891
Closing Net Asset Value	2,393,939	2,440,975

NORTHZONE