

### GENOTEERDE AANDELEN

| Onderneming      | Sector / Markt         | Aantal aandelen   | Wijzigingen in aantal sinds 31/05/2025 | Munt | Beurskoers | Waardering in EUR | % van de intrinsieke waarde |
|------------------|------------------------|-------------------|----------------------------------------|------|------------|-------------------|-----------------------------|
| <b>Cleantech</b> |                        | <b>29.986.600</b> |                                        |      |            |                   |                             |
| ABO ENERGY       | Deutsche Börse (Xetra) | 40.306            |                                        | EUR  | 38,60      | 1.555.812         | 1,13%                       |
| ANDRITZ          | Wiener Börse           | 44.000            |                                        | EUR  | 63,10      | 2.776.400         | 2,01%                       |
| ARCADIS          | Euronext Amsterdam     | 46.000            |                                        | EUR  | 41,20      | 1.895.200         | 1,37%                       |
| BEIJER ALMA      | OMX Stockholm          | 90.000            |                                        | SEK  | 227,50     | 1.836.899         | 1,33%                       |
| JENSEN GROUP     | Euronext Brussel       | 150.876           |                                        | EUR  | 53,60      | 8.086.954         | 5,85%                       |
| KINGSPAN         | Euronext Dublin        | 50.000            |                                        | EUR  | 72,20      | 3.610.000         | 2,61%                       |
| KERRY GROUP      | Euronext Dublin        | 45.750            |                                        | EUR  | 93,75      | 4.289.063         | 3,10%                       |
| ROBERTET         | Euronext Parijs        | 4.500             |                                        | EUR  | 796,00     | 3.582.000         | 2,59%                       |
| THERMADOR        | Euronext Parijs        | 31.944            |                                        | EUR  | 73,70      | 2.354.273         | 1,70%                       |
| <b>Digital</b>   |                        | <b>34.814.265</b> |                                        |      |            |                   |                             |
| B&C SPEAKERS     | Borsa Italiana         | 165.004           |                                        | EUR  | 16,85      | 2.780.317         | 2,01%                       |
| CEWE STIFTUNG    | Deutsche Börse (Xetra) | 62.360            |                                        | EUR  | 98,10      | 6.117.516         | 4,43%                       |
| DE' LONGHI       | Borsa Italiana         | 110.000           |                                        | EUR  | 28,50      | 3.135.000         | 2,27%                       |
| EVS              | Euronext Brussel       | 200.327           |                                        | EUR  | 35,55      | 7.121.625         | 5,15%                       |
| INIT INNOVATION  | Deutsche Börse (Xetra) | 58.652            |                                        | EUR  | 38,00      | 2.228.776         | 1,61%                       |
| MELEXIS          | Euronext Brussel       | 59.289            |                                        | EUR  | 72,15      | 4.277.701         | 3,10%                       |
| NEDAP            | Euronext Amsterdam     | 54.648            |                                        | EUR  | 72,20      | 3.945.586         | 2,85%                       |
| NORBIT           | Euronext Oslo          | 135.000           | -30.000                                | NOK  | 216,00     | 2.463.982         | 1,78%                       |
| TKH GROUP        | Euronext Amsterdam     | 70.570            |                                        | EUR  | 38,88      | 2.743.762         | 1,99%                       |
| <b>Health</b>    |                        | <b>15.660.247</b> |                                        |      |            |                   |                             |
| EQUASENS         | Euronext Parijs        | 92.759            |                                        | EUR  | 48,90      | 4.535.915         | 3,28%                       |
| HARVIA           | OMX Helsinki           | 77.052            |                                        | EUR  | 48,50      | 3.737.022         | 2,70%                       |
| TUBIZE           | Euronext Brussel       | 30.320            |                                        | EUR  | 133,00     | 4.032.560         | 2,92%                       |
| VIRBAC           | Euronext Parijs        | 10.500            |                                        | EUR  | 319,50     | 3.354.750         | 2,43%                       |
|                  |                        |                   |                                        |      |            | <b>80.461.112</b> | <b>58,22%</b>               |

### DURF- EN GROEIKAPITAAL

|                    |           | Wijzigingen<br>sinds<br>31/05/2025 | Munt | Waardering in<br>basisvaluta | Waardering in<br>EUR | % van de<br>intrinsieke<br>waarde |
|--------------------|-----------|------------------------------------|------|------------------------------|----------------------|-----------------------------------|
| Deelnemingen       | Sector    |                                    |      |                              |                      |                                   |
| CONFO THERAPEUTICS | Health    |                                    | EUR  | 500.000                      | 500.000              | 0,36%                             |
| DMC                | Cleantech |                                    | USD  | 1.504.999                    | 1.284.129            | 0,93%                             |
| ECLECTICIQ         | Digital   |                                    | EUR  | 2.206.731                    | 2.206.731            | 1,60%                             |
| FRUITCORE ROBOTICS | Digital   |                                    | EUR  | 1.177.223                    | 1.177.223            | 0,85%                             |
| GRADYENT           | Digital   |                                    | EUR  | 2.440.783                    | 2.440.783            | 1,77%                             |
| NGDATA             | Digital   |                                    | EUR  | 150.348                      | 150.348              | 0,11%                             |
| QPINCH             | Cleantech |                                    | EUR  | 2.369.804                    | 2.369.804            | 1,71%                             |
| REIN4CED           | Cleantech | EUR 257.920                        | EUR  | 257.920                      | 257.920              | 0,19%                             |
| SENSOLUS           | Digital   |                                    | EUR  | 3.205.312                    | 3.205.312            | 2,32%                             |
|                    |           |                                    |      |                              | 13.592.250           | 9,83%                             |
|                    |           | Wijzigingen<br>sinds<br>31/05/2025 | Munt | Waardering in<br>basisvaluta | Waardering in<br>EUR | % van de<br>intrinsieke<br>waarde |
| Schuldbewijzen     | Sector    |                                    |      |                              |                      |                                   |
| DMC                | Cleantech |                                    | USD  | 142.000                      | 121.160              | 0,09%                             |
| REIN4CED           | Cleantech | EUR 65.625                         | EUR  | 65.625                       | 65.625               | 0,05%                             |
|                    |           |                                    |      |                              | 186.785              | 0,14%                             |



### DURF- EN GROEIKAPITAALFONDSEN

| Laatste<br>waardering op | Wijzigingen<br>sinds<br>31/05/2025 | Munt | Waardering in<br>basisvaluta | Waardering in<br>EUR | % van de<br>intrinsieke<br>waarde |
|--------------------------|------------------------------------|------|------------------------------|----------------------|-----------------------------------|
|--------------------------|------------------------------------|------|------------------------------|----------------------|-----------------------------------|

#### Capricorn Partners

|                                      |             |            |  |     |            |            |       |
|--------------------------------------|-------------|------------|--|-----|------------|------------|-------|
| CAPRICORN DIGITAL GROWTH FUND        | Digital     | 30/06/2025 |  | EUR | 10.813.629 | 10.813.629 | 7,82% |
| CAPRICORN FUSION CHINA FUND          | Diversified | 30/06/2025 |  | EUR | 2.385.514  | 2.385.514  | 1,73% |
| CAPRICORN HEALTHTECH FUND            | Health      | 30/06/2025 |  | EUR | 4.835.885  | 4.835.885  | 3,50% |
| CAPRICORN HEALTHTECH FUND II         | Health      | 30/06/2025 |  | EUR | 459.999    | 459.999    | 0,33% |
| CAPRICORN ICT ARKIV                  | Digital     | 30/06/2025 |  | EUR | 5.870.381  | 5.870.381  | 4,25% |
| CAPRICORN SUSTAINABLE CHEMISTRY FUND | Cleantech   | 30/06/2025 |  | EUR | 10.750.975 | 10.750.975 | 7,78% |

#### Andere fondsen

|                           |        |            |  |     |         |                   |               |
|---------------------------|--------|------------|--|-----|---------|-------------------|---------------|
| LIFE SCIENCES PARTNERS IV | Health | 31/03/2025 |  | EUR | 398.000 | 398.000           | 0,29%         |
|                           |        |            |  |     |         | <b>35.514.385</b> | <b>25,70%</b> |

### PORTEFEUILLEOVERZICHT

|                                           |            |  |                    |                |
|-------------------------------------------|------------|--|--------------------|----------------|
| Genoteerde aandelen                       | EUR        |  | 80.461.112         | 58,22%         |
| Durf- en groeikapitaal                    | EUR        |  | 13.779.035         | 9,97%          |
| Durf- en groeikapitaalfondsen             | EUR        |  | 35.514.385         | 25,70%         |
| Waardeaanpassingen durf- en groeikapitaal | EUR        |  | 0                  | 0,00%          |
| <b>Financiële activa</b>                  | <b>EUR</b> |  | <b>129.754.532</b> | <b>93,89%</b>  |
| Cash                                      | EUR        |  | 7.721.255          | 5,59%          |
| Andere netto activa & passiva             | EUR        |  | 727.769            | 0,53%          |
| <b>Eigen vermogen</b>                     | <b>EUR</b> |  | <b>138.203.557</b> | <b>100,00%</b> |
| <b>Eigen vermogen per aandeel</b>         | <b>EUR</b> |  | <b>7,38</b>        |                |
| Beurskoers                                | EUR        |  | 4,04               |                |
| Discount %                                |            |  | 45,2%              |                |

