QUEST FOR GROWTH

Business update 30 September 2025

The enclosed information constitutes regulated information as defined in the Royal Decree of 14 November 2007 regarding the duties of issuers of financial instruments which have been admitted for trading on a regulated market

VALUATION QUEST FOR GROWTH

	Net asset value/share	Stock Price	Discount
30/09/2025	7.21 EUR	4.12 EUR	42.9%
30/06/2025	7.38 EUR	4.04 EUR	45.2%
31/12/2024	7.17 EUR	3.98 EUR	44.5%

MANAGER'S REPORT

Results

Quest for Growth closed the first nine months of the financial year with a net profit of € 724,697. The return on equity was +0.5%. Quest for Growth's share price rose slightly by 3.6% over the first nine months of the year to a closing price of € 4.12 on 30 September 2025. The discount of the share price relative to the net asset value fell to 42.9% at the end of September, compared to 44.5% at the end of 2024.

Market Environment

The European stock market index STOXX Europe 600 Net Return rose by approximately 12.5% and the STOXX Europe 200 Small Net Return by almost 11% during the first nine months of 2025. The correction that the stock markets underwent in April as a result of the escalating global trade war initiated by the United States has now been completely erased. The best-performing sectors were banks and insurers, utilities and, in first place, the defence sector. Of the ten best-performing European companies, seven were active in or suppliers to the arms industry.

The American stock markets experienced a steady recovery after the sharp correction in April. Expressed in euros and including dividends, the S&P 500 offered investors a return of 1% and the Nasdaq almost 4%. The main explanation for this can be found in the decline of the dollar against the euro by more than 13%.

Investments in quoted equities

The portfolio of listed shares performed strongly, with an estimated gross performance of approximately 11% over the past nine months. The star performer was Dutch technology company Nedap, with a return of 81% since the start of the year. After a transitional year in 2024, Nedap was able to return to clear revenue growth of 9% in the first half of the year. In its main end markets (healthcare, livestock farming, retail and security), revenue even rose by 17%. The software segment (licences and services), which now accounts for 40% of total revenue, contributed to the company's higher profitability with a higher gross profit margin, price increases and a better sales mix. As a result, the operating profit margin rose to 10.3%, while earnings per share were a third higher than in the previous year.

Another notable climber is the Norwegian company Norbit, which only joined the portfolio in April. Since its introduction, Norbit has achieved a total return of approximately 50%. In its "Oceans" segment, Norbit develops sonar systems that are used to map the seabed and underwater life. In the first quarter, turnover in this division increased by just under 50%, and the operating profit margin rose to 35%. In a second division, Norbit develops toll systems for road traffic, and here too, turnover and profitability increased significantly. The main reason for this was new European legislation making smart tachographs mandatory in international road transport. Finally, Norbit is a manufacturer of specific electronics for industrial end customers. In this division too, Norbit achieved a strong improvement in profitability combined with impressive growth.

Finally, Jensen (+42%), INIT (+40%) and Tubize (+38%) also achieved attractive positive returns, as they did last year. Tubize in particular made a remarkable comeback in the third quarter, after seeing its share price decline slightly in the first half of the year. The main decliners in the portfolio are Finnish sauna heater manufacturer Harvia (-18%), Irish ingredients company Kerry (-17%) and Dutch consulting firm Arcadis (-11%). Harvia had a difficult second quarter, particularly in the United States. Kerry, like its peers in the sector, was unable to escape low volume growth. Finally, Arcadis is seeing its customers take more time before awarding projects.

In the first nine months of 2025, Quest for Growth said goodbye to Wolters Kluwer, Roche, Datron and Nexus. Between Quest for Growth's initial purchase in October 2020 and the final exit in January 2025, Wolters Kluwer achieved a total return of more than 150%. Wolters Kluwer's strategy of shifting its portfolio more towards digital products and software not only supported profit growth, but also the valuation of the share. Swiss pharmaceutical company Roche also left the portfolio after its share price recorded a strong recovery. Nexus shares achieved a total return of more than 1,000% during the 13 years that they were part of the portfolio, which equates to an average total return of approximately 20% per year. Nexus, which specialises in software for hospitals, achieved revenue growth in each of these 13 years, while earnings per share increased by an average of 13% per year and the valuation (the price-earnings ratio) doubled.

Four new companies were added to the portfolio: De'Longhi, Arcadis, Beijer Alma, and Norbit, which was discussed earlier. Italian family business De'Longhi is the global market leader in the production and sale of fully automatic coffee machines and combines strong pricing power with good profitability and a conservative balance sheet. The Dutch company Arcadis is active worldwide as a consultant for large infrastructure projects and the construction sector. We took advantage of the lower valuation to build up a small position in the share. The Swedish company Beijer Alma specialises in the production of industrial springs for a wide range of applications. With a new CEO on board, it will focus on higher profitability combined with growth in the coming years.

Investments in venture and growth capital

Quest for Growth made follow-up investments in four companies in the first nine months of 2025.

The fund participated in a € 28 million capital round (with € 1.55 million) in Dutch company Gradyent, a company in which Quest for Growth already invested in 2024 (also then in a co-investment with the Capricorn Digital Growth Fund). The funding round was led by Blue Earth Capital. SEB Greentech Venture Capital also stepped in as a new investor, alongside existing shareholders Eneco Ventures, Helen Ventures and Energiiq. The new funding round is focused on expansion into new geographical markets and industrial energy hubs.

Quest for Growth participated in the internal investment round of Dutch cybersecurity company EclecticIQ (also a co-investment with the Capricorn Digital Growth Fund) to further support the company in its successful turnaround after its previous financial difficulties in 2023 and 2024.

Finally, Quest for Growth has invested limited amounts in Rein4ced and DMC (both co-investments with the Capricorn Sustainable Chemistry Fund).

Zooming in on Q3, Rein4ced is the only company in which an investment was made, for a limited amount of € 0.1 million. In 2025, the company completed three projects in the aviation, aerospace and automotive sector. These customers have either agreed to a follow-up project or are strongly considering doing this. All outstanding shareholders loans have been converted into preferred shares during a recapitalisation and refinancing operation, and € 2.25 million of new capital was raised.

Investments in venture and growth funds

The Capricorn Digital Growth Fund made two capital calls in the first 9 months of 2025, with Quest for Growth investing € 2.5 million. These funds were used to make follow-on investments in the existing portfolio companies (such as Gradyent and EclecticIQ, among others) through the same investment rounds as mentioned above.

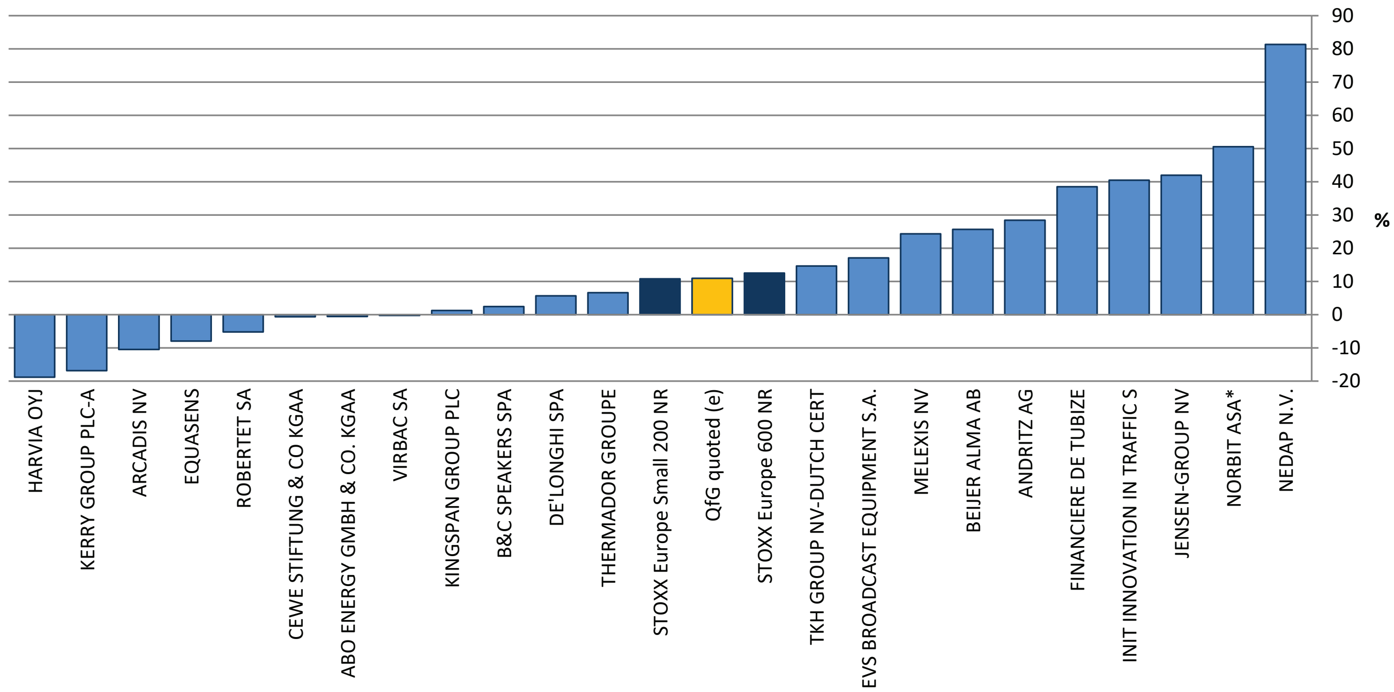
The Capricorn Sustainable Chemistry Fund made one capital call in the first 9 months of 2025, with Quest for Growth investing € 0.6 million. These funds were used to make follow-on investments in the existing portfolio companies (such as Rein4ced and DMC, among others) through the same investment rounds as mentioned above. Despite strong technological and market progress in several portfolio companies of the Capricorn Sustainable Chemistry Fund, financing rounds in the cleantech sector remain challenging, with a highly risk-averse investor crowd and limited additional resources available to existing investors. Valuations are under pressure and the cleantech portfolio is not immune to that.

The Capricorn Healthtech Fund experienced difficult first three quarters due to the announcement (in April) by portfolio company iSTAR Medical that the strategic alliance with AbbVie, announced in 2022, had been terminated and that the company would have to secure further funding on its own. This is proving difficult, resulting in a hefty write-down on the investment. There was better news from the Capricorn Healthtech Fund II, announcing its first new investment in Q3: Aspect Analytics offers a patented software platform for spatial biology, providing valuable multiomics insights for researchers (for example, it shows where cells, genes and proteins are located in tissue and how that location influences their function). The € 10 million round was led by Capricorn Partners, together with PMV.

On September 10, the Capricorn ICT Arkiv fund announced that GE Healthcare intends to acquire its portfolio company Icometrix in its entirety. Icometrix develops and commercialises AI-driven brain scan analyses for neurological disorders such as Alzheimer's disease, to meet the growing demand for MRI in personalised treatment plans. The transaction is expected to close in the last quarter of 2025.

The only capital call in the third quarter came from the Capricorn Fusion China Fund for 2.5% of the committed capital to finance a small follow-on investment in its portfolio company Spectricity, a Belgian company providing multispectral imaging solutions to enhance color accuracy and analysis capabilities in mobile and consumer electronics.

Returns per share from the quoted portfolio, since 31/12/2024



Source: Bloomberg, Capricorn Partners * since the day of the first purchase in Quest for Growth QfG Quoted (e): estimate excluding costs and cash

FINANCIAL ASSETS BREAKDOWN AT 30 SEPTEMBER 2025

QUOTED EQUITIES

Equity	Sector / Market	Number of shares	Buy/sells (number) since 30/06/2025	Currency	Share Price	Valuation in EUR	In % of Net Asset Value
Cleantech						**29,465,495**	
ABO ENERGY	Deutsche Börse (Xetra)	40,306		EUR	35.30	1,422,802	1.05%
ANDRITZ	Wiener Börse	44,000		EUR	59.90	2,635,600	1.95%
ARCADIS	Euronext Amsterdam	46,000		EUR	42.90	1,973,400	1.46%
BEIJER ALMA	OMX Stockholm	90,000		SEK	246.50	2,006,512	1.48%
JENSEN GROUP	Euronext Brussels	133,376	-17,500	EUR	60.20	8,029,235	5.94%
KINGSPAN	Euronext Dublin	50,000		EUR	70.80	3,540,000	2.62%
KERRY GROUP	Euronext Dublin	45,750		EUR	76.75	3,511,313	2.60%
ROBERTET	Euronext Paris	5,000	500	EUR	794.00	3,970,000	2.94%
THERMADOR	Euronext Paris	31,944		EUR	74.40	2,376,634	1.76%
Digital						**35,036,668**	
B&C SPEAKERS	Borsa Italiana	165,004		EUR	16.25	2,681,315	1.98%
CEWE STIFTUNG	Deutsche Börse (Xetra)	62,360		EUR	99.90	6,229,764	4.61%
DE' LONGHI	Borsa Italiana	110,000		EUR	30.78	3,385,800	2.51%
EVS	Euronext Brussels	200,327		EUR	35.65	7,141,658	5.28%
INIT INNOVATION	Deutsche Börse (Xetra)	58,652		EUR	50.40	2,956,061	2.19%
MELEXIS	Euronext Brussels	46,289	-13,000	EUR	67.45	3,122,193	2.31%
NEDAP	Euronext Amsterdam	54,648		EUR	94.70	5,175,166	3.83%
NORBIT	Euronext Oslo	135,000		NOK	184.20	2,120,582	1.57%
TKH GROUP	Euronext Amsterdam	60,570	-10,000	EUR	36.72	2,224,130	1.65%
Health						**13,087,177**	
EQUASENS	Euronext Paris	92,759		EUR	39.70	3,682,532	2.73%
HARVIA	OMX Helsinki	72,052	-5,000	EUR	34.45	2,482,191	1.84%
TUBIZE	Euronext Brussels	17,320	-13,000	EUR	195.40	3,384,328	2.50%
VIRBAC	Euronext Paris	11,250	750	EUR	314.50	3,538,125	2.62%
						77,589,340	**57.42%**

VENTURE AND GROWTH CAPITAL

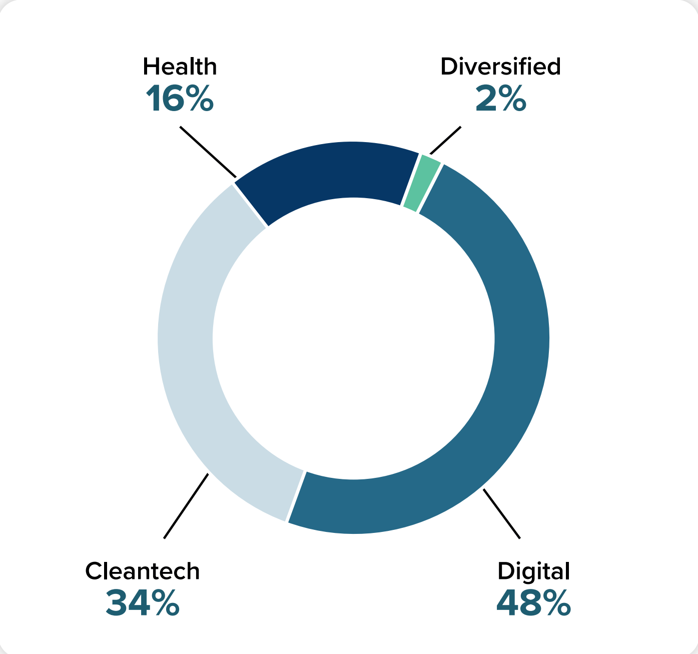
Participations	Sector	Buy/sells (amount) since 30/06/2025	Currency	Valuation in base currency	Valuation in EUR	In % of Net Asset Value
CONFO THERAPEUTICS	Health		EUR	500,000	500,000	0.37%
DMC	Cleantech		USD	1,504,999	1,281,832	0.95%
ECLECTICIQ	Digital		EUR	1,812,354	1,812,354	1.34%
FRUITCORE ROBOTICS	Digital		EUR	1,166,654	1,166,654	0.86%
GRADYENT	Digital		EUR	2,440,783	2,440,783	1.81%
NGDATA	Digital		EUR	84,094	84,094	0.06%
QPINCH	Cleantech		EUR	2,369,804	2,369,804	1.75%
REIN4CED	Cleantech	EUR 131,240	EUR	487,270	487,270	0.36%
SENSOLUS	Digital		EUR	2,872,291	2,872,291	2.13%
					13,015,082	**9.63%**
Debt	**Sector**					
DMC	Cleantech		USD	142.000	120,944	0.09%
					120,944	**0.09%**

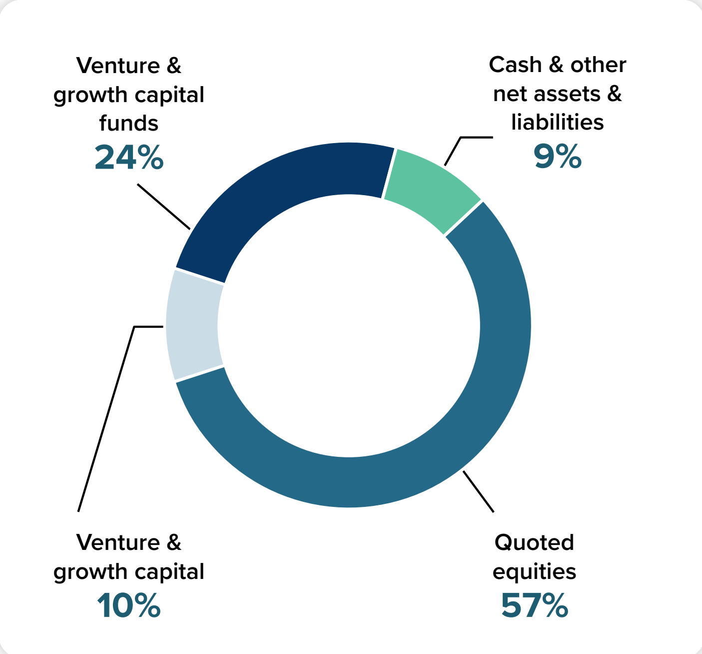
VENTURE AND GROWTH FUNDS

		Last valuation date	Buy/sells (amount) since 30/06/2025	Currency	Valuation in base currency	Valuation in EUR	In % of Net Asset Value
Capricorn Partners							
CAPRICORN DIGITAL GROWTH FUND	Digital	30/09/2025		EUR	10,842,426	10,842,426	8.02%
CAPRICORN FUSION CHINA FUND	Diversified	30/09/2025	EUR 229,983	EUR	2,488,439	2,488,439	1.84%
CAPRICORN HEALTHTECH FUND	Health	30/09/2025		EUR	4,856,625	4,856,625	3.59%
CAPRICORN HEALTHTECH FUND II	Health	30/09/2025		EUR	392,968	392,968	0.29%
CAPRICORN ICT ARKIV	Digital	30/09/2025		EUR	5,390,760	5,390,760	3.99%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	Cleantech	30/09/2025		EUR	8,817,020	8,817,020	6.52%
Other funds							
LIFE SCIENCES PARTNERS IV	Health	30/06/2025		EUR	440,000	440,000	0.33%
						33,228,237	**24.59%**

PORTFOLIO OVERVIEW

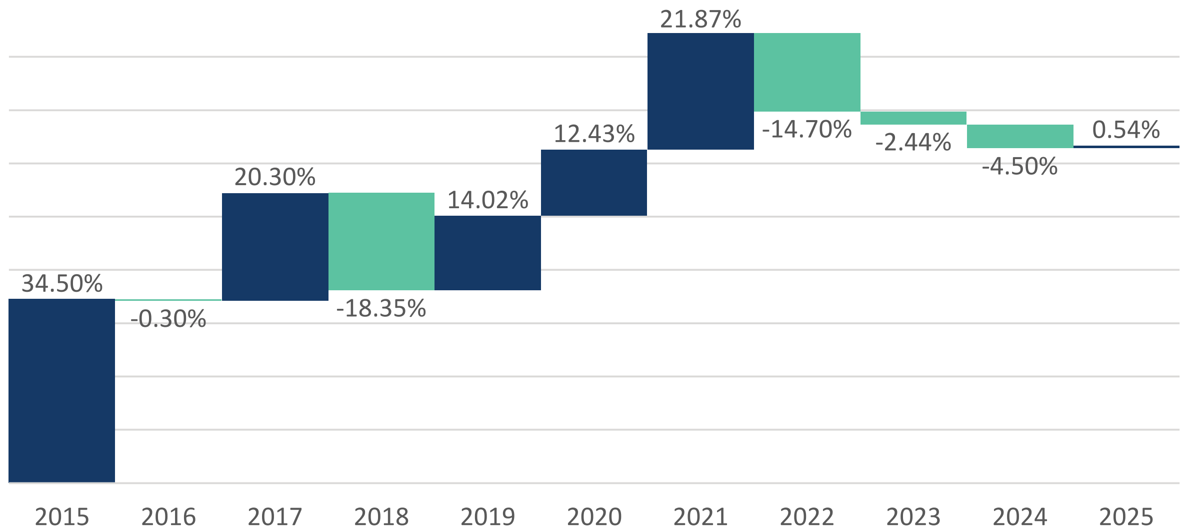
Quoted equities	EUR		77,589,340	57.42%
Venture & growth capital	EUR		13,136,026	9.72%
Venture & growth funds	EUR		33,228,237	24.59%
Change in valuation venture & growth capital	EUR		-494,098	-0.37%
Financial assets	EUR		**123,459,505**	**91.36%**
Cash	EUR		10,428,846	7.72%
Other net assets & liabilities	EUR		1,242,677	0.92%
Net asset value	EUR		**135,131,029**	**100.00%**
Net asset value per share	EUR		**7.21**	
Share price	EUR		4.12	
Discount %			42.9%	





Total return (%) for shareholders compared to benchmarks (30/09/2015 – 30/09/2025)

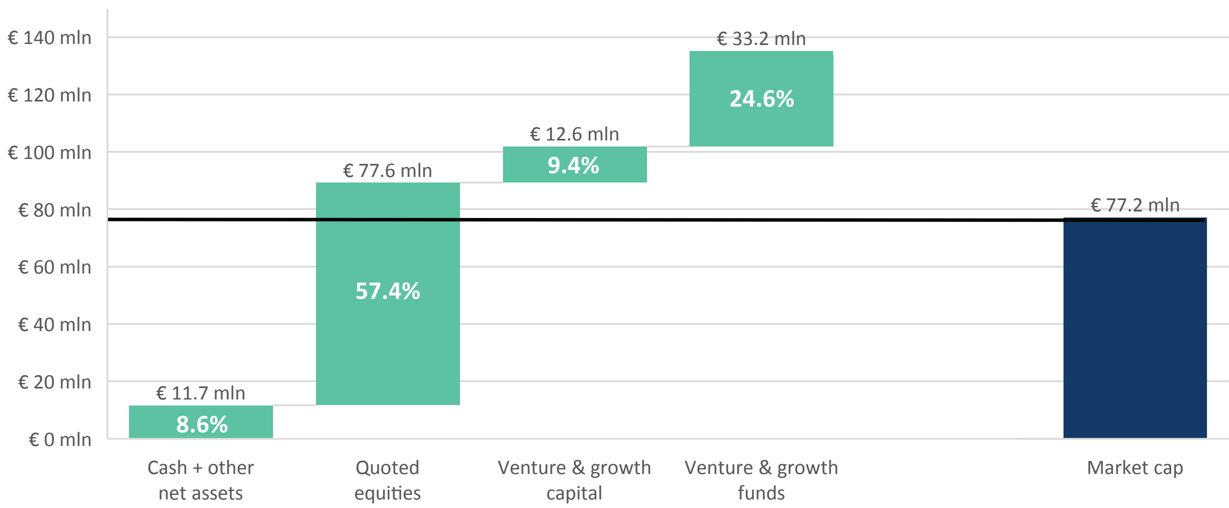
Return on equity from 01/01/2015 to 30/09/2025*



(*)Result compared to equity at the start of the financial year, taking into account dividends and/or capital increases.

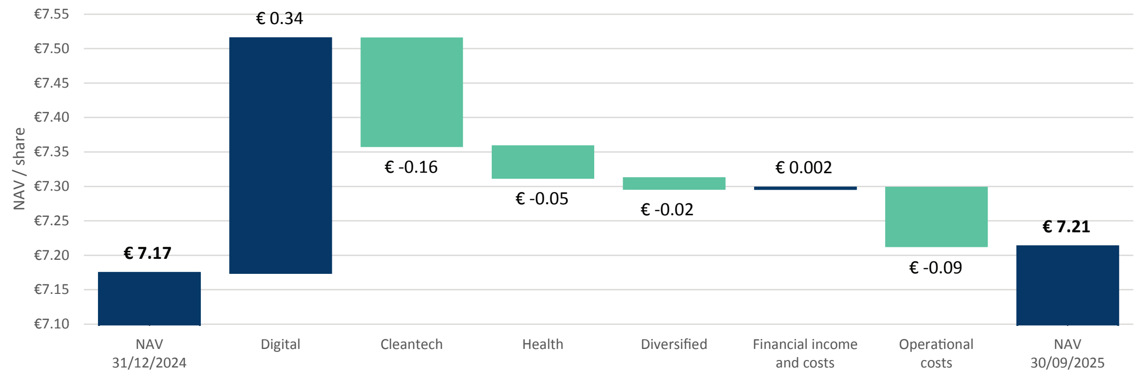
Discount of the share price compared to the net asset value (30/09/2015 – 30/09/2025)

Portfolio composition and market capitalisation at 30/09/2025

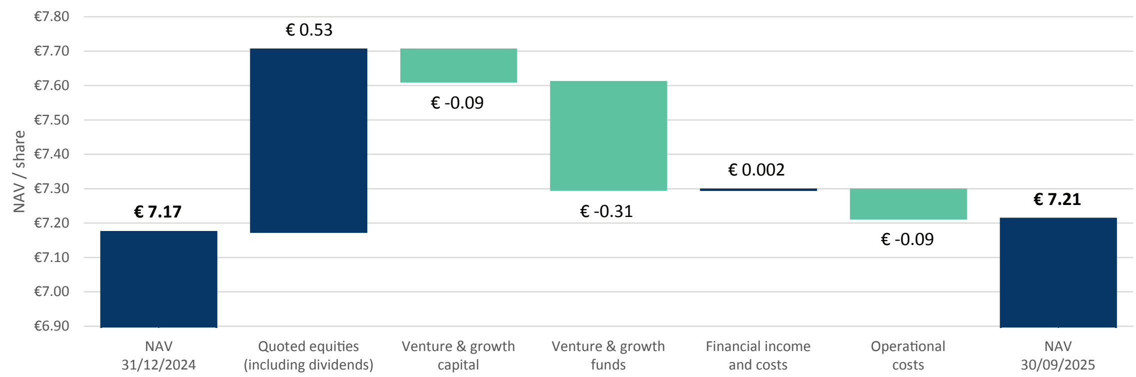


Added value per share
(January 2025 – September 2025)

Added value per share, per sector



Added value per share, per segment



Condensed interim financial statements

CONDENSED BALANCE SHEET

In EUR

ASSETS

	30 September 2025	31 December 2024
Cash and cash equivalents	10,428,846	3,382,341
Trade and other receivables	238,977	239,562
Dividends receivable	492,039	416,639
Financial assets		
Financial assets at FVTPL – equity securities	123,338,561	130,240,976
Financial assets at FVTPL – debt securities	120,944	105,155
Other current assets	11,705	7,161
Accruals	566,321	66,677
Total assets	**135,197,394**	**134,458,512**

EQUITY AND LIABILITIES

	30 September 2025	31 December 2024
Share capital	147,072,900	147,072,900
Reserves	0	0
Accumulated result	-12,666,569	-6,328,208
Net result for the year	724,697	-6,338,360
Total equity attributable to shareholders	**135,131,029**	**134,406,331**
Accruals	0	0
Other liabilities	66,365	52,180
Total liabilities	**66,365**	**52,180**
Total equity and liabilities	**135,197,394**	**134,458,512**

Condensed interim financial statements

CONDENSED STATEMENT OF PROFIT OR LOSS BY SEGMENT

In EUR — Situation at: *(for fical year starting on 1 January)*	30 September 2025	30 September 2024
Net realised gains / (losses) on financial assets	4,711,641	-2,863,888
Net unrealised gains / (losses) on financial assets	3,623,918	6,242,208
Dividends income	1,880,278	1,910,595
Income from investments in quoted equities	**10,215,837**	**5,288,915**
Net realised gains / (losses) on financial assets	0	-248,735
Net unrealised gains / (losses) on financial assets	-1,766,354	-3,477,080
Dividends income	0	0
Income from investments in venture & growth capital	**-1,766,354**	**-3,725,815**
Net realised gains / (losses) on financial assets	0	0
Net unrealised gains / (losses) on financial assets	-5,899,561	-2,273,085
Dividends income	0	0
Income from investments in venture & growth funds	**-5,899,561**	**-2,273,085**
Net interest income / (expenses)	31,010	106,875
Net realised foreign exchange gains / (losses)	1,645	-1,969
Net unrealised foreign exchange gains / (losses)	-97	0
Total income from investments	**2,582,480**	**-605,079**
Other operating income / (losses)	7,725	-165,000
Total operating income / (losses)	**2,590,205**	**-770,079**
Management company fees	-1,112,242	-1,110,216
Other management costs	-451,443	-432,466
Profit / (loss) from operating activities	**1,026,520**	**-2,312,761**
Net financial expenses	-926	-1,709
Profit / (loss) before taxes	**1,025,595**	**-2,314,470**
Withholding tax on dividend income	-268,548	-349,085
Other income taxes	-32,349	-32,149
Profit / (loss) for the period	**724,697**	**-2,695,704**

SUPPLEMENTARY INFORMATION

Registered office	Lei 19 box 3, 3000 Leuven, Belgium
Company registration number	0463.541.422
Website	www.questforgrowth.com
Board of directors	**Ms Lieve Creten**, chairman and independent director
	Mr Jos Clijsters, independent director, chairman of the nomination and remuneration committee
	Mr Paul Van Dun, independent director, chairman of the audit and risk committee and member of the nomination and remuneration committee
	Ms Véronique Léonard, independent director, member of the audit and risk committee
	Mr Philippe de Vicq de Cumptich, director
	Dr Jos B. Peeters, director
	Ms Sabine Vermassen, director
Executive officers	Mr Philippe de Vicq de Cumptich
	Ms Sabine Vermassen
Management company	Capricorn Partners NV, Lei 19 box 1, 3000 Leuven
Statutory auditor	PwC Bedrijfsrevisoren LTD, represented by Mr Damien Walgrave, Culliganlaan 5, 1831 Diegem
Depository bank	Belfius Bank België, Karel Rogierplein 11, 1000 Brussels
Supervisor	Financial Services and Market Authority (FSMA), Congresstraat 12-14, 1000 Brussels
Legislation	Closed-end private equity fund, submitted to the Royal Decree of 10 July 2016 on alternative institutions for collective investment in unquoted and growth companies
Incorporation	9 June 1998
Official listing	23 September 1998 on Euronext Brussel
Financial year	from 1 January to 31 December
Security number	ISIN : BE0003730448
Stock price	Bloomberg : QFG BB Equity
	Reuters : QUFG.BR
	Telekurs : 950524
Company reports	quarterly
Estimated net asset value	published every first Thursday of the month
General meeting	last Thursday of the month of March at 11am

Profile

Quest for Growth is a privak/pricaf, a public alternative investment fund (AIF) with fixed capital under Belgian law, managed by Capricorn Partners NV, The diversified portfolio of Quest for Growth is mostly invested in growth companies listed on European stock exchanges, in venture & growth capital and in venture & growth funds, Quest for Growth focuses on innovative companies in areas such as digital, health and clean technologies, We have been listed on Euronext Brussels since 23 September 1998.

Investment rules

At least 25% of assets must be invested in venture and growth capital.

At least 70% of the assets must be invested in:.

- venture and growth capital;
- listed growth companies with a market capitalization of less than € 1.5 billion;
- other alternative investment funds with a similar investment policy as the privak.

A maximum of 20% of the portfolio may be invested in one company.

A maximum of 30% of the portfolio may be held in cash or cash equivalents.